

**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 September 30, 2025
OR
☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from _____ to _____
Commission file number: 001-35120

CVR PARTNERS, LP
(Exact name of registrant as specified in its charter)

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



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

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

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common units representing limited partner interests	UAN	The New York Stock Exchange

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

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

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

Large accelerated filer	☐	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 October 24, 2025.

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September 30, 2025

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

Important Information Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q (this “Report”) contains forward-looking statements 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 Part I, Item 2, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this Report. 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, legislation, policies or regulations, 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; demand for those commodities, storage and transportation capabilities and costs, 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 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 and the facility operating risks associated with these third parties;
- the supply, availability, and price levels of raw materials and the effects of inflation thereupon;
- our production levels, including the risk of a material decline in those levels, 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, fires, severe weather, tornadoes, floods, wildfires, or other natural disasters;
- operational upsets or changes in laws that could impact our ability to qualify for, the amount of, or the receipt of credits (if any) under Section 45Q of the Internal Revenue Code of 1986, as amended, or any similar law, rule, or regulation;
- our ability to meet certain carbon capture and sequestration milestones;
- our ability to obtain, retain, or renew environmental and other governmental 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 or restrictions in our current or future debt agreements;
- existing and future laws, regulations, rules, policies, or rulings, including changes, amendments, reinterpretation or amplification thereof and the actions of the current administration or future administration relating thereto, and including but not limited to those relating to the environment and climate change; safety and security; or the export, production, transportation, sale or storage of hazardous chemicals, materials, or substances, like ammonia, including potential liabilities or capital requirements arising from such laws, regulations, rules, policies, or rulings and the impacts thereof on macroeconomic factors, consumer activity or otherwise;

- political uncertainty and impacts to the oil and gas industry and the United States economy generally as a result of actions taken by a new administration, including the imposition of tariffs and changes in climate or other energy laws, rules, regulations, or policies;
- erosion of demand for our products due to, or other impacts of, climate change and environmental, social and governance initiatives or other factors, 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, and the security of chemical manufacturing facilities and other matters beyond our control;
- political disturbances, geopolitical conflicts, instability (including but not limited to volatility in the capital, credit and commodities markets and in the global economy) and tensions, and associated changes in global trade policies, tariffs, and economic sanctions, including, but not limited to, in connection with the Russia-Ukraine war and the Middle East conflicts and tensions and any further escalation, expansion, or resolution thereof, and any other 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;
- 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, which could result in competition, transactions, or conflicts with CVR Energy and its affiliates;
- 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, turnarounds, or carbon reduction initiatives 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 and impacts of any changes in ownership of our common units by CVR Energy, Mr. Carl C. Icahn, or their affiliates, or of CVR Energy's common stock by Mr. Carl C. Icahn or his affiliates;
- our ability to issue securities or obtain financing at favorable rates or at all;
- bank failures or other events affecting financial institutions;
- nitrogen fertilizer facilities' operating hazards and interruptions, including unscheduled maintenance or downtime and the availability of adequate insurance coverage;
- the impact of any pandemic or breakout of infectious disease, and of businesses' and governments' responses thereto on our operations, personnel, commercial activity, and supply and demand across our and our customers' and suppliers' business;
- changes in tax and other law, regulations and policies, including the One Big Beautiful Bill Act;
- 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;
- 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 or in connection with our equity and non-equity incentive plans;
- our ability to procure or 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, 2024 and our other filings with the U.S. Securities and Exchange Commission ("SEC").

All forward-looking statements contained in this Report only speak as of the date of this Report. We undertake no obligation to publicly update or revise any forward-looking statements to reflect events or circumstances that occur after the date of this Report, or to reflect the occurrence of unanticipated events, except to the extent required by law.

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)

<i>(in thousands)</i>	September 30, 2025	December 31, 2024
ASSETS		
<i>Current assets:</i>		
Cash and cash equivalents	\$ 156,183	\$ 90,857
Accounts receivable, net	47,814	65,216
Inventories	81,852	75,579
Prepaid expenses	1,232	1,257
Other current assets	1,470	632
Total current assets	288,551	233,541
Property, plant, and equipment, net	705,324	735,591
Other long-term assets	43,320	49,592
Total assets	\$ 1,037,195	\$ 1,018,724
LIABILITIES AND PARTNERS' CAPITAL		
<i>Current liabilities:</i>		
Accounts payable	\$ 33,640	\$ 30,365
Accounts payable to affiliates	5,612	6,213
Deferred revenue	35,885	50,788
Other current liabilities	32,589	23,983
Total current liabilities	107,726	111,349
<i>Long-term liabilities:</i>		
Long-term debt and finance lease obligation, net of current portion	569,119	567,974
Long-term deferred revenue	22,207	26,966
Other long-term liabilities	19,645	19,365
Total long-term liabilities	610,971	614,305
<i>Commitments and contingencies (See Note 10)</i>		
<i>Partners' capital:</i>		
Common unitholders, 10,569,637 and 10,569,637 units issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	318,497	293,069
General partner interest	1	1
Total partners' capital	318,498	293,070
Total liabilities and partners' capital	\$ 1,037,195	\$ 1,018,724

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(in thousands, except per unit data)</i>				
Net sales	\$ 163,549	\$ 125,203	\$ 474,973	\$ 385,769
<i>Operating costs and expenses:</i>				
Cost of materials and other	25,390	26,263	85,837	77,704
Direct operating expenses (exclusive of depreciation and amortization)	57,681	55,761	172,685	158,300
Depreciation and amortization	19,958	24,732	58,859	64,063
Cost of sales	103,029	106,756	317,381	300,067
Selling, general and administrative expenses	9,171	7,447	25,094	21,065
Loss on asset disposal	713	4	955	17
Operating income	50,636	10,996	131,543	64,620
<i>Other (expense) income:</i>				
Interest expense, net	(7,587)	(7,241)	(22,894)	(22,416)
Other income, net	23	52	279	376
Income before income tax expense	43,072	3,807	108,928	42,580
Income tax benefit	—	—	—	(25)
Net income	\$ 43,072	\$ 3,807	\$ 108,928	\$ 42,605
Basic and diluted earnings per common unit	\$ 4.08	\$ 0.36	\$ 10.31	\$ 4.03
<i>Weighted-average common units outstanding:</i>				
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)

	Common Units		General Partner Interest	Total Partners' Capital
	Issued	Amount		
<i>(in thousands, except unit data)</i>				
Balance at December 31, 2024	10,569,637	\$ 293,069	\$ 1	\$ 293,070
Net income	—	27,088	—	27,088
Cash distributions to common unitholders - Affiliates	—	(7,116)	—	(7,116)
Cash distributions to common unitholders - Non-affiliates	—	(11,381)	—	(11,381)
Balance at March 31, 2025	10,569,637	301,660	1	301,661
Net income	—	38,768	—	38,768
Cash distributions to common unitholders - Affiliates	—	(9,411)	—	(9,411)
Cash distributions to common unitholders - Non-affiliates	—	(14,477)	—	(14,477)
Balance at June 30, 2025	10,569,637	316,540	1	316,541
Net income	—	43,072	—	43,072
Cash distributions to common unitholders - Affiliates	—	(16,199)	—	(16,199)
Cash distributions to common unitholders - Non-affiliates	—	(24,916)	—	(24,916)
Balance at September 30, 2025	10,569,637	\$ 318,497	\$ 1	\$ 318,498

	Common Units		General Partner Interest	Total Partners' Capital
	Issued	Amount		
<i>(in thousands, except unit data)</i>				
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
Net income	—	3,807	—	3,807
Cash distributions to common unitholders - Affiliates	—	(7,395)	—	(7,395)
Cash distributions to common unitholders - Non-affiliates	—	(12,688)	—	(12,688)
Balance at September 30, 2024	10,569,637	\$ 287,351	\$ 1	\$ 287,352

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)

	Nine Months Ended September 30,	
	2025	2024
<i>(in thousands)</i>		
<i>Cash flows from operating activities:</i>		
Net income	\$ 108,928	\$ 42,605
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>		
Depreciation and amortization	58,859	64,063
Share-based compensation	7,570	3,416
Other adjustments	1,512	506
<i>Changes in working capital:</i>		
Accounts receivable	17,402	5,886
Inventories	(5,397)	(3,510)
Prepaid expenses and other current assets	(893)	4,141
Accounts payable	(4,020)	(11,869)
Deferred revenue	(19,662)	18,785
Other current liabilities	6,938	13,727
Net cash provided by operating activities	171,237	137,750
<i>Cash flows from investing activities:</i>		
Capital expenditures	(27,234)	(18,728)
Return of equity method investment	5,773	4,371
Other investing activities	42	—
Net cash used in investing activities	(21,419)	(14,357)
<i>Cash flows from financing activities:</i>		
Cash distributions to common unitholders - Affiliates	(32,726)	(21,406)
Cash distributions to common unitholders - Non-affiliates	(50,774)	(36,727)
Principal payments of finance leases	(992)	—
Net cash used in financing activities	(84,492)	(58,133)
Net increase in cash and cash equivalents	65,326	65,260
Cash and cash equivalents, beginning of period	90,857	45,279
Cash and cash equivalents, end of period	\$ 156,183	\$ 110,539

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 in 2011 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 and distributes nitrogen fertilizer products, which are used by farmers to improve the yield and quality of their crops, primarily corn and wheat. The Partnership produces these 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”, and together with the Coffeyville Facility, the “Facilities”). Our principal products are ammonia and urea ammonium nitrate (“UAN”). All of our products are sold on a wholesale basis. 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. 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.

Interest Holders

As of September 30, 2025, public common unitholders held approximately 60% of the Partnership’s outstanding limited partner interests; CVR Energy, through its subsidiaries, held approximately 37% of the Partnership’s outstanding limited partner interests and 100% of the Partnership’s general partner interest, while Icahn Enterprises L.P. and its other affiliates (“IEP”) held approximately 3% of the outstanding limited partner interests. As of September 30, 2025, IEP owned approximately 70% of the common stock of CVR Energy, and as a result, IEP beneficially owns approximately 40% of the Partnership’s outstanding limited partner interests.

Management and Operations

The Partnership, including its general partner, is managed by a combination of the board of directors of our general partner (the “Board”), the general partner’s executive officers, UAN Services, LLC (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, 2024 (the “2024 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 thereto through the date of issuance. Where applicable, the notes to these condensed consolidated financial statements have been updated to reflect 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, 2024 audited consolidated financial statements and notes thereto included in the 2024 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.

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

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, 2025 or any other interim or annual period.

New Tax Legislation

On July 4, 2025, the One Big Beautiful Bill Act (“OBBA”) was signed into law, making significant amendments to federal tax law, including permanently extending several provisions of the 2017 Tax Cuts and Jobs Act (“TCJA”). The Partnership will benefit from the permanent extension of certain TCJA provisions and expects no material impact to its income tax balances. However, the Partnership will continue to monitor developments and evaluate any potential future impacts related to the OBBA.

Recent Accounting Pronouncements - Accounting Standards Issued But Not Yet Implemented

In December 2023, the FASB issued 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 adoption of this standard update will not have a material impact on the Partnership’s consolidated financial statements but additional disclosures will be included for our Annual Report on Form 10-K for the year ending December 31, 2025. The Partnership does not intend to early adopt this ASU.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*, which requires additional disclosures in the footnotes that disaggregate certain expenses presented on the face of the income statement. This standard is effective for the Partnership’s annual reporting period beginning January 1, 2027 and interim reporting periods beginning January 1, 2028. Retrospective application to comparative periods is optional, and early adoption is permitted. The Partnership continues to evaluate and assess potential impacts of adopting this new accounting guidance.

In September 2025, the FASB issued ASU 2025-06, *Intangibles (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which amends certain aspects of the accounting for and disclosure of software costs under ASC 350-40, including the elimination of accounting consideration of software project development stages and enhancement of the guidance around the ‘probable-to-complete’ threshold. This standard is effective for the Partnership’s annual reporting period beginning January 1, 2028 and interim reporting periods beginning within that annual reporting period. Retrospective application to comparative periods is optional, and early adoption is permitted. The Partnership is evaluating the potential impacts of adopting this new accounting guidance.

(3) Inventories

Inventories consisted of the following:

(in thousands)

Finished goods
Raw materials
Parts, supplies and other
Total inventories

	September 30, 2025	December 31, 2024
\$	21,510	\$ 17,066
	478	2,755
	59,864	55,758
\$	81,852	\$ 75,579

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

(4) Property, Plant, and Equipment

Property, plant, and equipment, net consisted of the following:

<i>(in thousands)</i>	September 30, 2025	December 31, 2024
Machinery and equipment	\$ 1,422,920	\$ 1,435,691
ROU finance lease	25,543	25,076
Buildings and improvements	18,189	18,188
Automotive equipment	16,279	16,279
Land and improvements	15,257	14,959
Construction in progress	42,691	30,623
Other	3,261	2,939
	1,544,140	1,543,755
Less: Accumulated depreciation and amortization	(838,816)	(808,164)
Total property, plant, and equipment, net	\$ 705,324	\$ 735,591

For the three and nine months ended September 30, 2025, depreciation and amortization expense related to property, plant, and equipment was \$19.6 million and \$57.8 million, respectively, compared to \$24.5 million and \$63.3 million for the three and nine months ended September 30, 2024, respectively. Depreciation expense for the three and nine months ended September 30, 2025 includes an additional \$2.2 million in both periods, resulting from the Partnership updating the estimated useful lives of certain assets due to planned asset retirements by the end of 2026, primarily related to an ammonia expansion project.

(5) Leases

Balance Sheet Summary as of September 30, 2025 and December 31, 2024

The following table summarizes the right-of-use (“ROU”) asset and lease liability balances for the Partnership’s operating and finance leases at September 30, 2025 and December 31, 2024:

<i>(in thousands)</i>	September 30, 2025		December 31, 2024	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
<i>ROU asset, net</i>				
Equipment, real estate and other	\$ 2,025	\$ 24,744	\$ 1,794	\$ 24,995
Railcars	15,348	—	16,357	—
<i>Lease liability</i>				
Equipment, real estate and other	\$ 628	\$ 21,600	\$ 231	\$ 21,003
Railcars	15,040	—	16,168	—

Lease Expense Summary for the Three and Nine Months Ended September 30, 2025 and 2024

We recognize operating lease expense within Cost of materials and other and Direct operating expenses (exclusive of depreciation and amortization) and finance lease expense within Depreciation and amortization, on a straight-line basis over the

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lease term. For the three and nine months ended September 30, 2025 and 2024, we recognized lease expense comprised of the following components:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
(in thousands)				
Operating lease expense	\$ 1,482	\$ 1,450	\$ 4,703	\$ 4,026
Finance lease expense:				
Amortization of ROU asset	260	—	719	—
Interest expense on lease liability	706	—	1,760	—
Short-term lease expense	630	684	1,791	2,186

(6) Other Current Liabilities

Other current liabilities consisted of the following:

	September 30, 2025	December 31, 2024
(in thousands)		
Accrued interest	\$ 9,900	\$ 2,531
Personnel accruals	9,684	9,693
Current portion of operating lease liabilities	4,208	4,041
Share-based compensation	3,541	1,339
Accrued taxes other than income taxes	2,144	1,332
Current portion of finance lease obligation	757	877
Sales incentives	669	1,338
Other accrued expenses and liabilities	1,686	2,832
Total other current liabilities	\$ 32,589	\$ 23,983

(7) Long-Term Debt and Finance Lease Obligation

Long-term debt and finance lease obligation consisted of the following:

	September 30, 2025	December 31, 2024
(in thousands)		
6.125% Senior Secured Notes, due June 2028 ⁽¹⁾	\$ 550,000	\$ 550,000
Finance lease obligation, net of current portion	20,843	20,126
Unamortized debt issuance costs	(1,724)	(2,152)
Total long-term debt and finance lease obligation, net of current portion	569,119	567,974
Current portion of finance lease obligation	757	877
Total long-term debt and finance lease obligation, including current portion	\$ 569,876	\$ 568,851

(1) The 6.125% Senior Secured Notes, due June 2028 had an estimated fair value of \$549.2 million and \$533.5 million as of September 30, 2025 and December 31, 2024, 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

	Total Available Borrowing Capacity	Amount Borrowed as of September 30, 2025	Outstanding Letters of Credit	Available Capacity as of September 30, 2025	Maturity Date
(in thousands)					
ABL Credit Facility	\$ 50,000	\$ —	\$ —	\$ 50,000	September 26, 2028

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Covenant Compliance

The Partnership and its subsidiaries were in compliance with all covenants under their respective debt instruments as of September 30, 2025.

(8) Revenue

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

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Ammonia	\$ 25,379	\$ 24,614	\$ 92,621	\$ 83,875
UAN	113,960	76,735	309,622	241,080
Urea products	10,470	8,137	30,031	21,635
Other revenue ⁽¹⁾	13,740	15,717	42,699	39,179
Total revenue	\$ 163,549	\$ 125,203	\$ 474,973	\$ 385,769

- (1) Consists mainly of freight revenue and includes sales of carbon oxide ("CO") made in connection with the joint venture created to monetize certain tax credits under Section 45Q of the Internal Revenue Code of 1986 ("45Q Transaction"), as well as the noncash consideration received, which is recognized as the performance obligation associated with the carbon oxide contract ("CO Contract") is satisfied over its term through April 2030. Revenue from the CO Contract is recognized over time based on carbon oxide volumes measured at delivery.

Remaining Performance Obligations

The Partnership has spot and term contracts with customers and the transaction prices are either fixed or based on market indices (variable consideration). The Partnership does 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 September 30, 2025, the Partnership had approximately \$5.1 million of remaining performance obligations for contracts with an original expected duration of more than one year. The Partnership expects to recognize \$1.5 million of these performance obligations as revenue by the end of 2025, an additional \$3.2 million in 2026, and the remaining balance in 2027.

Contract Balances

During the nine months ended September 30, 2025 and 2024, the Partnership recognized revenue of \$48.9 million and \$14.1 million, respectively, that was included in the deferred revenue balances as of December 31, 2024 and December 31, 2023, respectively.

(9) Share-Based Compensation

A summary of compensation expense for the three and nine months ended September 30, 2025 and 2024 is presented below:

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Phantom Unit Awards	\$ 1,238	\$ 447	\$ 3,699	\$ 2,105
Other Awards ⁽¹⁾	2,034	267	3,871	1,311
Total share-based compensation expense	\$ 3,272	\$ 714	\$ 7,570	\$ 3,416

- (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.

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(10) Commitments and Contingencies

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. There have been no material changes in the Partnership's commitments and contingencies to those disclosed in the 2024 Form 10-K and in the Form 10-Q for the periods ended March 31, 2025 and June 30, 2025.

In October 2025, a lawsuit was filed against CVR Energy, Inc. in the District Court of Fort Bend County, Texas alleging damages arising from an ammonia release that occurred at the Coffeyville Facility in October 2025, following which multiple individuals were transported to hospitals for evaluation and treatment. As this matter is in its earliest stages, the Partnership cannot yet determine whether this incident could have a material adverse effect on the Partnership's financial position, results of operations, or cash flows.

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 CVR-CapturePoint Parent, LLC ("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.

(11) Business Segments

CVR Partners has one operating and reportable segment: Nitrogen Fertilizer. The Partnership derives revenue by producing and marketing nitrogen fertilizer products within the United States, which are used by farmers to improve the yield and quality of their crops. The segment determination is based on the management approach, reflecting the internal reporting used by the Chief Operating Decision Maker ("CODM"), the Partnership's Chief Executive Officer, to evaluate performance and make strategic decisions.

The CODM evaluates the performance of the Nitrogen Fertilizer Segment and decides how to allocate resources based on net income, which is reported in the condensed consolidated statements of operations. The CODM uses net income to assess the income generated by the Nitrogen Fertilizer Segment and to decide whether to recommend that the Board reinvest profits into the Partnership or pay distributions. Net income is also used to analyze performance against the budget and the Partnership's competitors.

While segment assets are not reported to, or used by, the CODM to allocate resources or to assess performance of the segment, total assets are disclosed in the condensed consolidated balance sheets.

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The following table presents the operating results and capital expenditures information for the Nitrogen Fertilizer Segment:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(in thousands)</i>				
Net sales	\$ 163,549	\$ 125,203	\$ 474,973	\$ 385,769
Less:				
Feedstocks	13,264	11,014	45,899	41,559
Distribution costs	13,587	15,303	41,684	37,208
Change in inventory, net	(1,461)	(54)	(1,746)	(1,063)
Cost of materials and other	25,390	26,263	85,837	77,704
Less:				
Direct operating expenses (exclusive of depreciation and amortization and turnaround expenses)	56,455	55,580	170,189	157,997
Turnaround expenses	1,226	181	2,496	303
Depreciation and amortization	19,958	24,732	58,859	64,063
Selling, general and administrative expenses	9,171	7,447	25,094	21,065
Interest expense	9,058	8,465	27,009	25,354
Interest income	(1,471)	(1,224)	(4,115)	(2,938)
Other segment items ⁽¹⁾	690	(48)	676	(384)
Net income	\$ 43,072	\$ 3,807	\$ 108,928	\$ 42,605
Capital expenditures	\$ 12,713	\$ 9,699	\$ 29,392	\$ 19,205

(1) Other segment items includes (gain) loss on asset disposal, other (income) expense, and income tax (benefit) expense.

(12) Supplemental Cash Flow Information

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

	Nine Months Ended September 30,	
	2025	2024
<i>(in thousands)</i>		
<i>Supplemental disclosures:</i>		
Cash paid for interest	\$ 19,120	\$ 17,181
Cash paid for income taxes, net of refunds	41	84
<i>Cash paid for amounts included in the measurement of lease liabilities:</i>		
Operating cash flows from operating leases	3,986	3,523
Operating cash flows from finance leases	1,688	—
Financing cash flows from finance leases	992	—
<i>Noncash investing and financing activities:</i>		
Change in capital expenditures included in accounts payable	2,158	477
ROU assets obtained in exchange for new or modified operating lease liabilities	475	4,422

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(13) Related Party Transactions

Activity associated with the Partnership's related party arrangements for the three and nine months ended September 30, 2025 and 2024 is summarized below:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
<i>(in thousands)</i>				
<i>Sales to related parties:</i> ⁽¹⁾				
CVR Energy subsidiary	\$ 86	\$ 566	\$ 1,140	\$ 687
CVRP JV	636	768	1,923	2,026
<i>Expenses from related parties:</i> ⁽²⁾				
CVR Energy subsidiary	3,037	3,573	8,927	10,969
CVR Services, LLC	8,469	6,773	22,611	19,925
			September 30, 2025	December 31, 2024
Due to related parties ⁽³⁾			\$ 5,612	\$ 6,213

- (1) Sales to related parties, included in Net sales in our condensed consolidated statements of operations, consist of (a) sales of feedstocks and services under the Master Service Agreement with CRNF (the "Coffeyville MSA") and (b) carbon oxide 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 statements of operations, consist primarily of pet coke and hydrogen purchased under the Coffeyville MSA and management and other professional services under the Corporate MSA.
- (3) Consists primarily of amounts payable to CVR Energy subsidiaries under the Coffeyville MSA and Corporate MSA, included in Accounts payable to affiliates.

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 quarterly distributions paid by the Partnership to CVR Partners' unitholders, including amounts paid to CVR Energy and IEP, during 2025 and 2024 (amounts presented in the table below may not add to totals presented due to rounding):

Related Period	Date Paid	Quarterly Distributions Per Common Unit	Quarterly Distributions Paid <i>(in thousands)</i>			
			Public Unitholders	IEP	CVR Energy	Total
2024 - 4th Quarter	March 10, 2025	\$ 1.75	\$ 11,381	\$ 305	\$ 6,811	\$ 18,497
2025 - 1st Quarter	May 19, 2025	2.26	14,477	615	8,796	23,888
2025 - 2nd Quarter	August 18, 2025	3.89	24,916	1,059	15,140	41,115
Total 2025 quarterly distributions		<u>\$ 7.90</u>	<u>\$ 50,774</u>	<u>\$ 1,979</u>	<u>\$ 30,747</u>	<u>\$ 83,500</u>
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
2024 - 2nd Quarter	August 19, 2024	1.90	12,688	—	7,395	20,082
2024 - 3rd Quarter	November 18, 2024	1.19	7,946	—	4,632	12,578
Total 2024 quarterly distributions		<u>\$ 6.69</u>	<u>\$ 44,673</u>	<u>\$ —</u>	<u>\$ 26,037</u>	<u>\$ 70,710</u>

For the third quarter of 2025, the Partnership, upon approval by the Board on October 29, 2025, declared a distribution of \$4.02 per common unit, or approximately \$42.5 million, which is payable November 17, 2025 to unitholders of record as of November 10, 2025. Of this amount, CVR Energy and IEP will receive approximately \$15.6 million and \$1.1 million, respectively, 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 included elsewhere in this Report, as well as our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission ("SEC") on February 19, 2025 (the "2024 Form 10-K"). Results of operations for the three and nine months ended September 30, 2025 and cash flows for the nine months ended September 30, 2025 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. 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. (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 and distributes nitrogen fertilizer products, which are used by farmers to improve the yield and quality of their crops, primarily corn and wheat. The Partnership produces these 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", and together with the Coffeyville Facility, the "Facilities"). 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 Core 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 facility operations, identifying alternative sources for facility inputs to reduce lost time due to third-party operational constraints, and optimizing our commercial and marketing functions to maintain facility 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, the future operating results and current and long-term financial conditions of the Partnership could be negatively impacted if economic conditions remain volatile and/or decline. The Partnership is not able at this time to predict the extent to which these conditions may have a material, or any, effect on its financial or operational results in future periods.

On September 25, 2025, the United States Department of Agriculture (“USDA”) and the Department of Justice (“DOJ”) antitrust division signed a memorandum of understanding to conduct an investigation into anti-competitive practices among suppliers of agricultural inputs, including fertilizers, seeds, and crop protection products. In addition, actual and potential tariffs imposed by the U.S. on imports of nitrogen fertilizers have been among the factors that have caused the price of fertilizers to

rise in the U.S. However, retaliatory trade actions by other countries, particularly in corn and soybean, have been a factor in lowering grain prices and negatively impacting farmer economics.

On July 4, 2025, the One Big Beautiful Bill Act (the “OBBA”) was signed into law, making significant amendments to federal tax law, including permanently extending several provisions of the 2017 Tax Cuts and Jobs Act (“TCJA”). The Partnership expects to benefit from the permanent extension of certain TCJA provisions and expects no material impact to its income tax balances. However, the Partnership will continue to monitor developments and evaluate any potential future impacts related to the OBBA.

Geopolitical Matters - Changes, and proposed changes, to the U.S. global trade policy, along with renewed trade tensions and related international retaliatory measures, have continued to drive volatility in global markets and create uncertainty around short- and long-term economic impacts in the U.S. and around the globe, including concerns over inflation, recession, and slowing growth. In addition, the ongoing Russia-Ukraine war and continued conflicts and tensions in the Middle East present significant geopolitical risks to global markets, with direct implications for the global fertilizer, agriculture, and other industries. These factors, together with tentative and ongoing peace negotiations in the affected regions, could lead to further disruptions in the production and trade of fertilizer, grains, and feedstock through various means, such as trade restrictions, sanctions or transportation bottlenecks. The ultimate impacts of these conflicts and/or economic policy changes, or further escalation, expansion, or resolution thereof, and any associated market disruptions are difficult to predict and may affect our business, operations, cash flows, and access to capital in unforeseen ways.

Regulatory Environment - Certain governmental regulations and incentives associated with the automobile transportation and agricultural industries, including those related to corn-based ethanol and vegetable oil-based biodiesel, renewable diesel, and sustainable aviation fuel production and consumption, can impact, and have directly impacted, our business. In June 2023, the United States Environmental Protection Agency (“EPA”) announced the renewable volume obligations for 2023, 2024, and 2025, limiting the conventional biofuel volume to 15 billion gallons. In June 2025, the EPA proposed to maintain the conventional biofuel volume at 15 billion gallons for 2026 and 2027. In August 2025, the EPA addressed a backlog of 175 small refinery exemption petitions covering compliance years 2016 to 2024, granting full or partial exemptions to 140 refineries. The EPA is considering reallocating the exempted gallons from 2023 to present to other refiners, which, if implemented, would be included in the final conventional biofuel volume for 2026 and 2027. While a low reallocation requirement could depress demand for corn and soybeans used in fuels blending, we believe that the government will seek ways to mitigate the potential impact on farmers and support continued planting activities in the future. In addition, provisions of the Section 45Z Clean Fuel Production Credit excludes imports of renewable fuels and imported feedstocks used to produce renewable fuels in the United States, which we expect to support demand for domestic corn and soybean oil feedstocks. In 2024, corn used in ethanol production consumed approximately 37% of the annual production of the U.S. corn crop.

There have been several proposed and enacted climate-related rules and compliance requirements at federal, state, and international levels. While the Biden Administration advanced stricter EPA motor vehicle emissions standards and the SEC’s proposed climate risk disclosure rule, changes following the 2024 U.S. presidential election have shifted regulatory priorities. Under the new Administration, a combination of executive orders, regulatory rollbacks and new legislation have curtailed, delayed or restructured some of these initiatives. Climate-related reporting requirements at the state level also remain under discussion, further contributing to a more uncertain regulatory landscape, which may materially impact our business, operations, compliance costs, results of operations and overall market stability.

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.

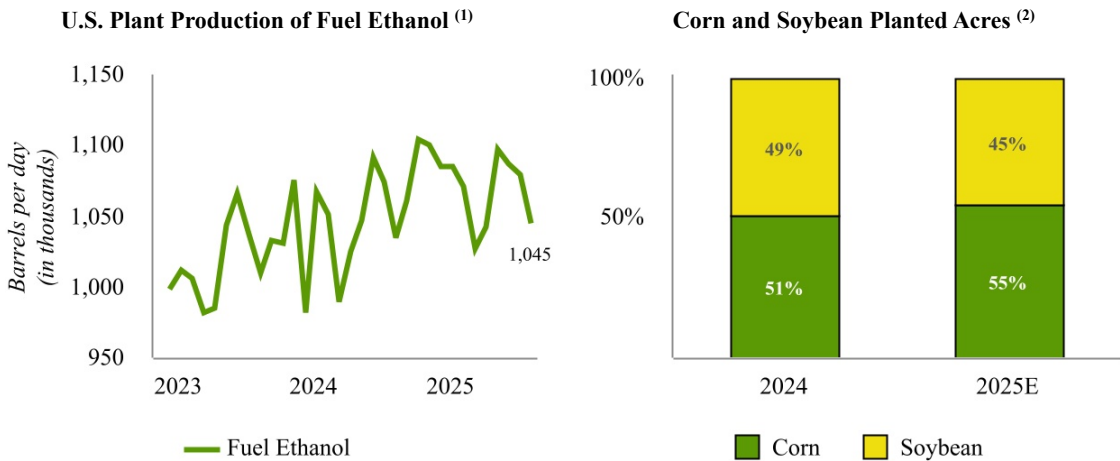
Corn and soybeans are two major crops planted by farmers in North America. Corn crops result in the depletion of the amount of nitrogen within the soil in which it is grown, which in turn, results in the need for this nutrient to be replenished after each growing cycle. Unlike corn, soybeans are able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

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 16 billion pounds of soybean oil is expected to be used in producing cleaner renewable fuels in marketing year 2025/2026.

The USDA estimates that in spring 2025 farmers planted 98.7 million corn acres, representing an increase of 8.6% compared to 90.9 million corn acres in 2024. Planted soybean acres are estimated to be 81.1 million, representing a decrease of 7.0% compared to 87.3 million soybean acres in 2024. The combined estimated corn and soybean planted acres of 179.9 million represents a slight increase compared to the acreage planted in 2024. Due to lower input costs in 2025 for corn planting and the relative grain prices of corn versus soybeans, economics favored planting corn compared to soybeans in 2025. Inventory levels of corn and soybeans are expected to be higher in 2026 but supportive of grain prices through the fall 2025 harvest.

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, corn used in ethanol production has historically consumed approximately 38% of the annual production of the U.S. corn crop, so demand for corn generally rises and falls with ethanol demand. The EPA's recently proposed renewable volume requirements for 2026 and 2027 include increased volume requirements for biomass-based diesel and advanced biofuel, which are expected to be supportive of grain demand and prices. The chart below shows the production volumes of fuel ethanol in the U.S.



(1) Information used within this chart was obtained from the U.S. Energy Information Administration (“EIA”) through September 30, 2025.
(2) Information used within this chart was obtained from the USDA, National Agricultural Statistics Services as of September 30, 2025.

Weather continues to be a critical variable for crop production. Despite high planted acres and above trendline yields per acre for corn in the United States, global inventory levels for corn and soybeans remain near their historical 10-year averages and prices have remained moderated through summer 2025. Demand for nitrogen fertilizer, as well as other crop inputs, was strong for the spring 2025 planting season, primarily due to elevated grain prices and favorable weather conditions for planting.

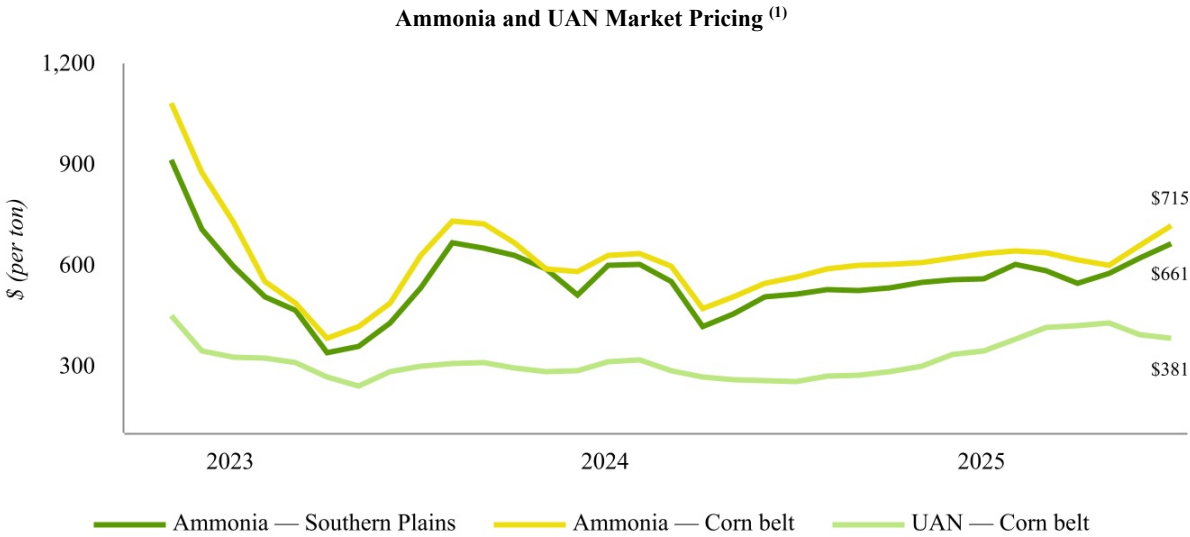
While we expect natural gas prices might remain below the elevated levels experienced in 2022 in the near term, we believe the structural shortage of natural gas in Europe will continue to be a source of volatility through at least 2026. Pet coke prices had been elevated since 2021 due to higher oil prices compared to historical levels, but as oil prices have declined, third-party pet coke prices declined in 2024, have fallen further in 2025, and are expected to continue to fall into 2026.

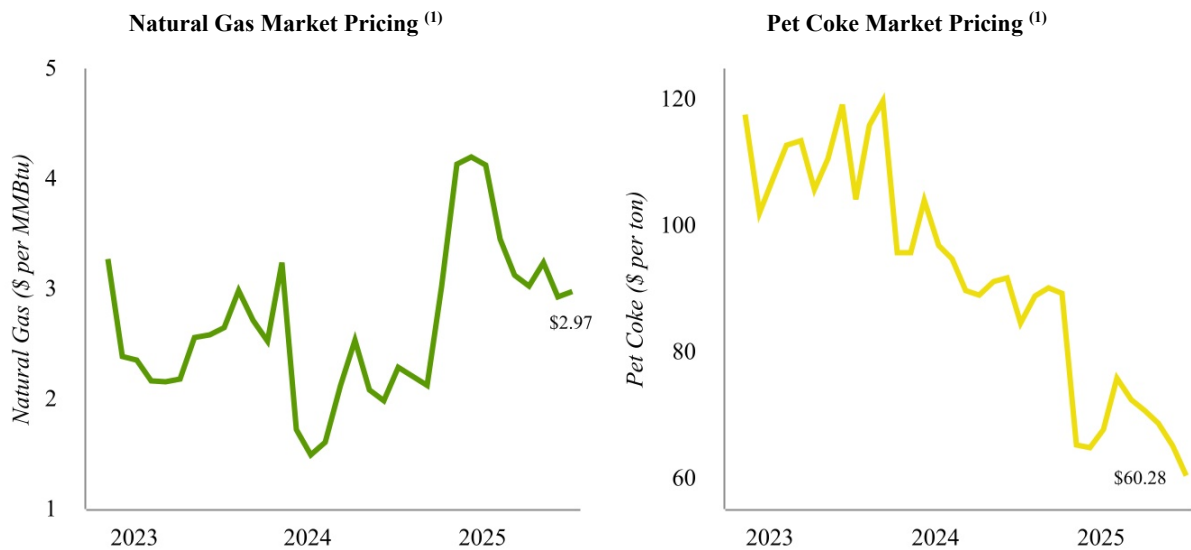
Partnership Initiatives

Based on recently completed engineering studies, the Coffeyville Facility could utilize natural gas as an optional feedstock to pet coke for the production of nitrogen fertilizer, subject to certain facility modifications. In addition, the Partnership could import larger than historical quantities of hydrogen directly from CVR Energy’s adjacent refinery, and increase the nameplate ammonia production of the Coffeyville Facility. The initial stages of the combined project have been approved by the board of directors of our general partner (the “Board”), subject to engineering and final cost estimates. We have begun detailed engineering and ordering long lead-time equipment. This project will make the Coffeyville Facility the only nitrogen fertilizer facility in the United States with dual feedstock flexibility.

Over the past two years, the Partnership has reserved funds for a series of debottlenecking projects that are intended to improve reliability and ultimately facilitate potential additions to production rates at the Facilities. During 2025, the Partnership has been executing projects focused on water and electrical reliability at the Facilities, along with expansions of diesel exhaust fluid production and loadout capabilities, among other projects. In addition, during the planned turnaround at the Coffeyville Facility, which is currently underway, the Partnership is nearing completion on the installation of a nitrous oxide abatement unit. After installation, the Partnership will have nitrous oxide abatement units on all four of its nitric acid plants. The funds needed in 2025 for these projects have come and are expected to come from the reserves taken over the past two years.

The charts below show relevant market indicators by month through September 30, 2025:





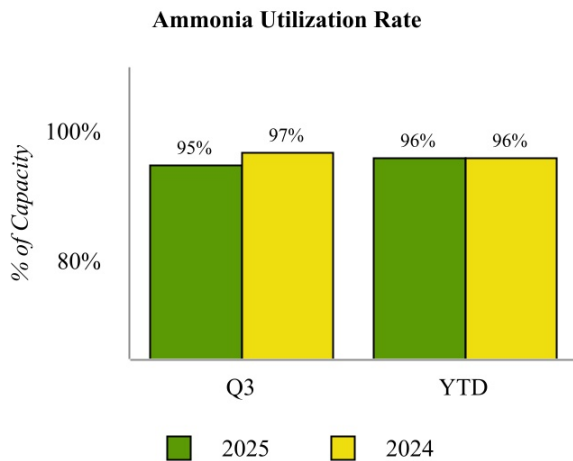
(1) Information used within these charts was obtained from various third-party sources, including Green Markets (a Bloomberg Company), Pace Petroleum Coke Quarterly, and the EIA, amongst others.

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.

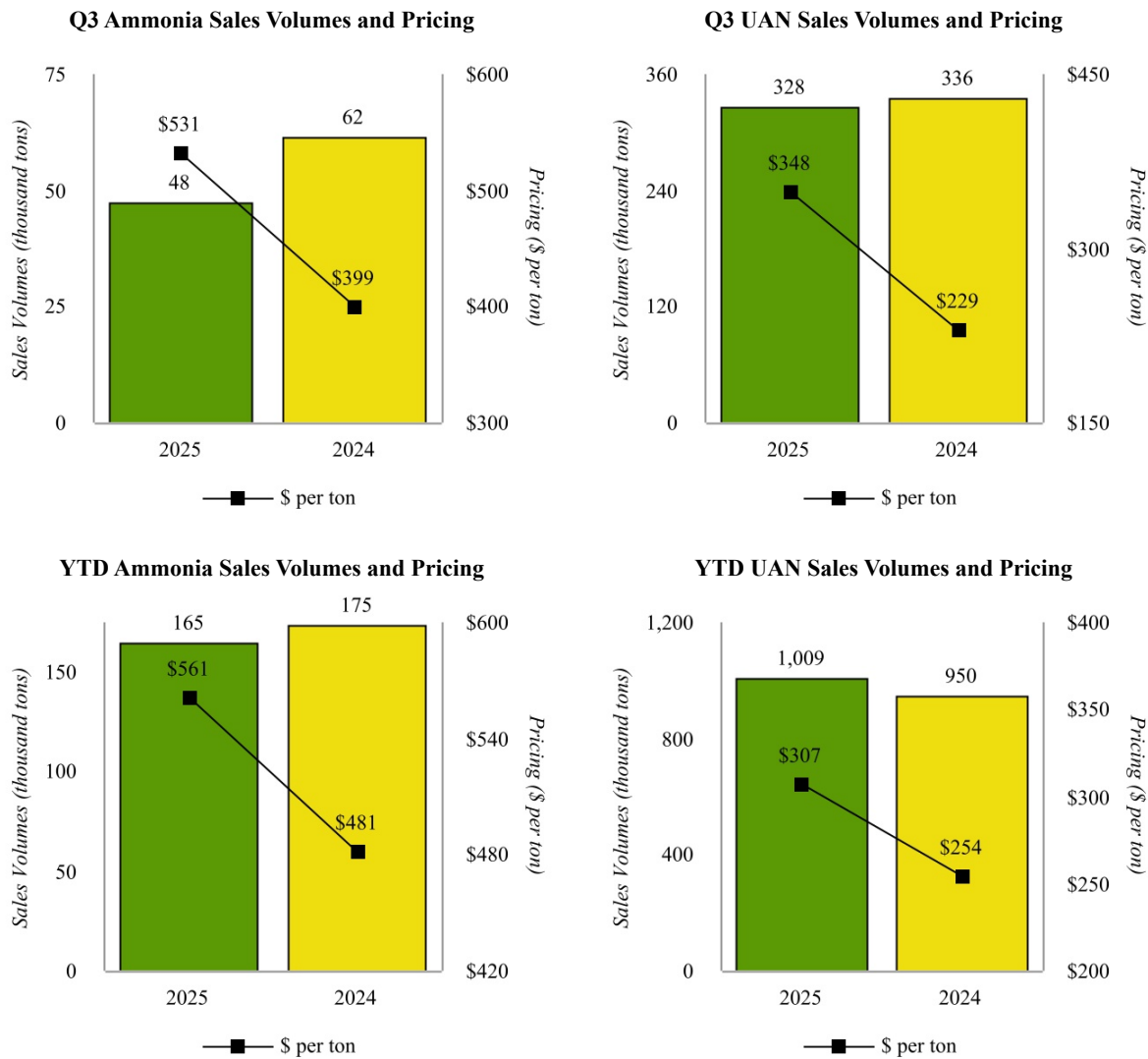
The chart presented below summarizes our ammonia utilization rate on a consolidated basis for the three and nine months ended September 30, 2025 and 2024. Utilization is an important measure used by management to assess operational output at each of the Partnership’s Facilities. Utilization is calculated 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.



On a consolidated basis for the three months ended September 30, 2025, utilization decreased to 95% compared to 97% for the three months ended September 30, 2024 due primarily to planned downtime associated with control systems upgrades at the East Dubuque Facility and other minor unplanned outages at the Facilities during the third quarter of 2025 (the “Q3 2025 Outages”). For the nine months ended September 30, 2025, utilization was 96%, consistent with utilization for the nine months ended September 30, 2024. Utilization for the 2025 period was impacted primarily by the Q3 2025 Outages and outages related to the control systems upgrades at the East Dubuque Facility and other minor unplanned outages at the Facilities during the second quarter of 2025 (together with the Q3 2025 Outages, the “2025 Outages”), while the 2024 period was impacted by the 14-day planned outage at the Coffeyville Facility during the first quarter of 2024 and other minor unplanned outages at the Facilities (the “2024 Outages”).

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.



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 nine months ended September 30, 2025 and 2024:

(in thousands of tons)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Ammonia (gross produced)	208	212	621	626
Ammonia (net available for sale)	59	61	181	191
UAN	337	321	1,005	964

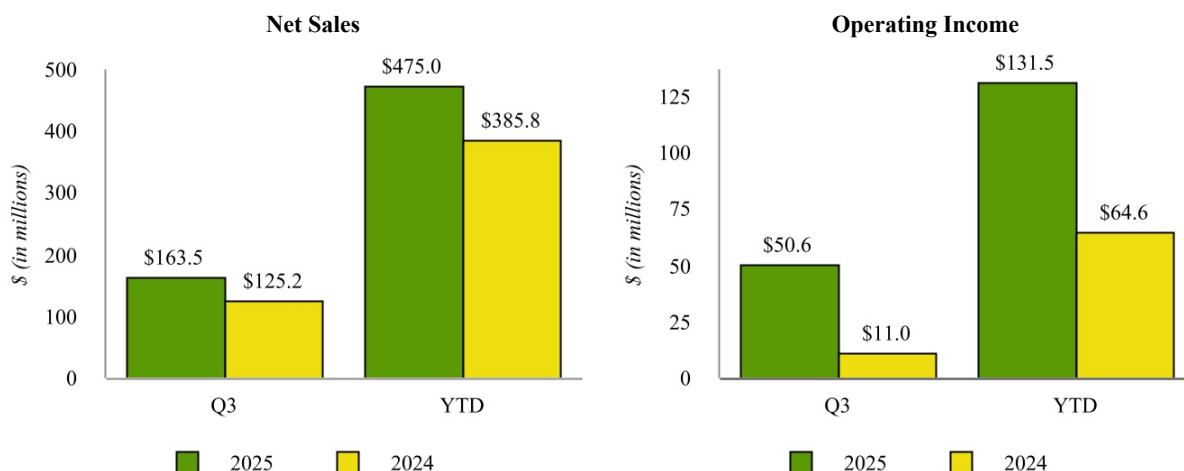
Feedstock - Our Coffeyville Facility utilizes a pet coke gasification process to produce nitrogen fertilizer. Our East Dubuque Facility uses natural gas in its production of ammonia. The table below presents these feedstocks for the Facilities for the three and nine months ended September 30, 2025 and 2024:

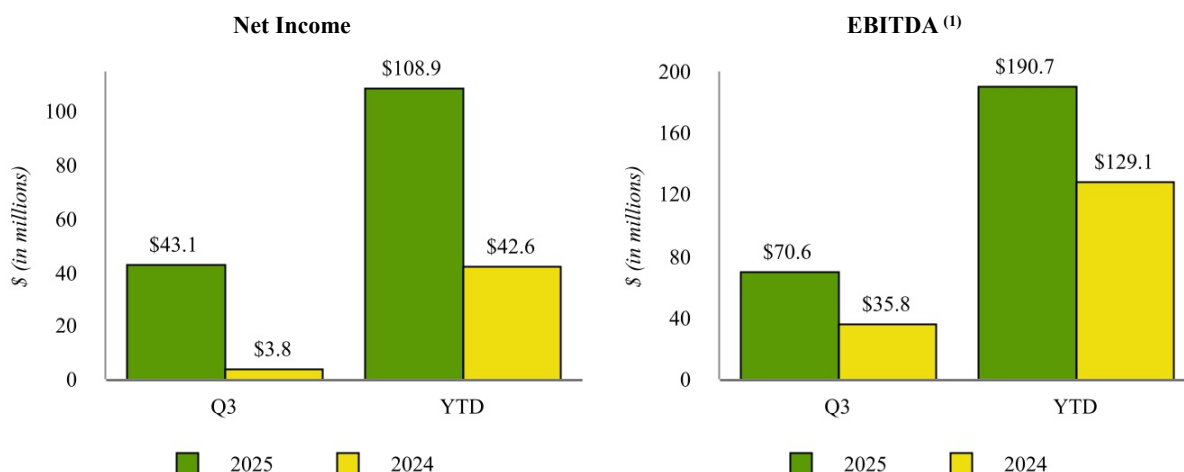
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Petroleum coke used in production (thousands of tons)	134	133	394	395
Petroleum coke used in production (dollars per ton)	\$ 44.58	\$ 44.69	\$ 47.86	\$ 60.93
Natural gas used in production (thousands of MMBtus) ⁽¹⁾	2,114	2,082	6,171	6,443
Natural gas used in production (dollars per MMBtu) ⁽¹⁾	\$ 3.18	\$ 2.19	\$ 3.72	\$ 2.40

(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 Nine Months Ended September 30, 2025 and 2024

For the three months ended September 30, 2025, the Partnership's operating income and net income were \$50.6 million and \$43.1 million, respectively, compared to operating income and net income of \$11.0 million and \$3.8 million, respectively, for the three months ended September 30, 2024. For the nine months ended September 30, 2025, the Partnership's operating income and net income were \$131.5 million and \$108.9 million, respectively, compared to operating income and net income of \$64.6 million and \$42.6 million, respectively, for the nine months ended September 30, 2024. These increases were primarily due to higher revenues which were driven by increases in UAN and ammonia sales prices during the three and nine months ended September 30, 2025, as well as UAN sales volumes during the nine months ended September 30, 2025, partially offset by higher natural gas prices and lower ammonia sales volumes during the three and nine months ended September 30, 2025.





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

Net Sales - For the three months ended September 30, 2025, net sales was \$163.5 million compared to \$125.2 million for the three months ended September 30, 2024. The increase was primarily due to favorable UAN and ammonia sales prices contributing \$45.4 million in higher revenue, partially offset by decreased ammonia and UAN sales volumes reducing revenues by \$7.4 million.

The following table demonstrates the impact of changes in sales volumes and pricing for the primary components of net sales, excluding urea products, freight, and other revenue, for the three months ended September 30, 2025 compared to the three months ended September 30, 2024:

(in thousands)	Price Variance	Volume Variance
UAN	\$ 39,034	\$ (1,809)
Ammonia	6,322	(5,557)

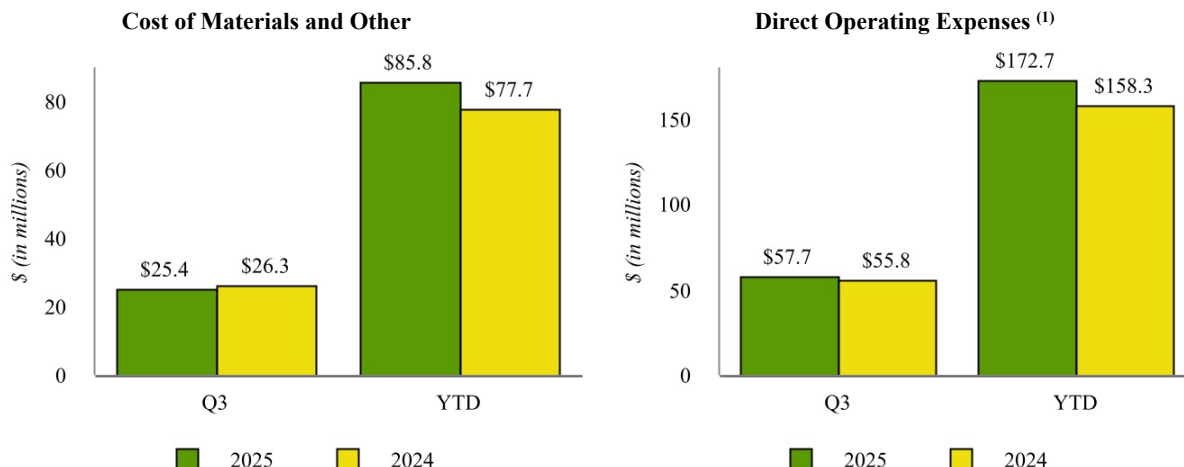
For the three months ended September 30, 2025 compared to the three months ended September 30, 2024, UAN and ammonia sales volumes decreased due to tight inventory levels as a result of higher sales earlier in the year, primarily due to strong demand. In addition, UAN and ammonia sales prices were favorable in 2025 due to improved market conditions, primarily driven by tight inventory levels. These inventory constraints resulted from increased demand arising from higher planting acreage in 2025, as well as domestic and international production outages that reduced global supply of nitrogen fertilizers. Higher natural gas prices also raised input costs, contributing to an overall increase in market prices.

For the nine months ended September 30, 2025, net sales was \$475.0 million compared to \$385.8 million for the nine months ended September 30, 2024. This increase was primarily due to favorable UAN sales volumes and prices contributing \$68.5 million in higher revenues, combined with favorable ammonia sales prices contributing \$13.3 million in higher revenues, partially offset by decreased ammonia sales volumes reducing revenues by \$4.5 million.

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 nine months ended September 30, 2025 as compared to the nine months ended September 30, 2024:

(in thousands)	Price Variance	Volume Variance
UAN	\$ 53,469	\$ 15,074
Ammonia	13,295	(4,549)

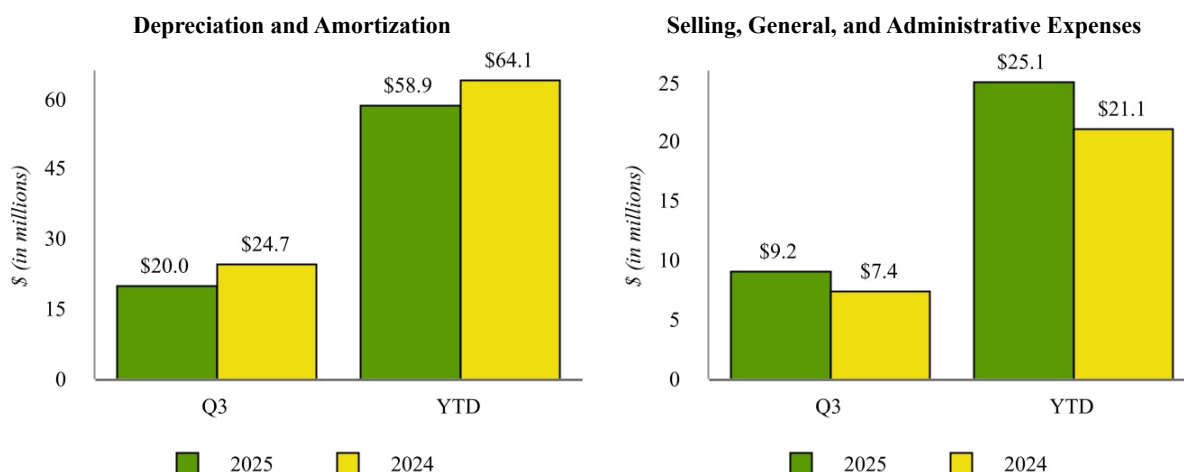
The increase in ammonia and UAN sales pricing for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024 was due to the same conditions described for the three-month period. The increase in UAN sales volumes for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024 was primarily attributable to higher UAN production volumes in the current period as a result of the 2024 Outages in the prior period, partially offset by the 2025 Outages. The decrease in ammonia sales volumes is primarily due to an increase in the volume of ammonia upgraded to other nitrogen products in the current period leading to less ammonia volumes available for sale.



(1) Exclusive of depreciation and amortization expense.

Cost of Materials and Other - For the three and nine months ended September 30, 2025, cost of materials and other was \$25.4 million and \$85.8 million, respectively, compared to \$26.3 million and \$77.7 million for the three and nine months ended September 30, 2024, respectively. The decrease for the three months ended September 30, 2025 was driven primarily by decreased volumes sold and lower distribution costs, partially offset by increased natural gas prices. The increase for the nine months ended September 30, 2025 was driven primarily by increased natural gas prices, higher volumes of other purchased feedstocks, and increased distribution costs in the current period, partially offset by lower pet coke prices.

Direct Operating Expenses (exclusive of depreciation and amortization) - For the three and nine months ended September 30, 2025, direct operating expenses (exclusive of depreciation and amortization) was \$57.7 million and \$172.7 million, respectively, compared to \$55.8 million and \$158.3 million for the three and nine months ended September 30, 2024, respectively. The increases for the three and nine months ended September 30, 2025 were primarily a result of increased utility costs from higher natural gas and electricity prices, higher personnel and contract labor costs, and preliminary spend for the Coffeyville Facility's planned 2025 turnaround in the current period. For the nine months ended September 30, 2025, the aforementioned increases were partially offset by decreased repairs and maintenance costs compared to the nine months ended September 30, 2024.



Depreciation and Amortization Expense - For the three and nine months ended September 30, 2025, depreciation and amortization expense was \$20.0 million and \$58.9 million, respectively, compared to \$24.7 million and \$64.1 million, respectively, for the three and nine months ended September 30, 2024. These decreases were primarily due to prior year accelerated depreciation, predominantly related to granular plant production assets retired at the end of 2024, partially offset by fluctuations in depreciation expense capitalized into inventory, current year accelerated depreciation related to early asset retirements, mostly related to the ammonia expansion project, and asset additions to property, plant and equipment in the current period.

Selling, General, and Administrative Expenses - For the three and nine months ended September 30, 2025, selling, general and administrative expenses was \$9.2 million and \$25.1 million, respectively, compared to \$7.4 million and \$21.1 million, respectively, for the three and nine months ended September 30, 2024. These increases were primarily related to higher share-based compensation accruals due to an increase in market prices for CVR Partners' common units during the three months ended September 30, 2025 compared to a decrease in the three months ended September 30, 2024, and a larger increase during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024.

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 September 30, 2025 and 2024:

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

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 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

(in thousands)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income	\$ 43,072	\$ 3,807	\$ 108,928	\$ 42,605
Interest expense, net	7,587	7,241	22,894	22,416
Income tax benefit	—	—	—	(25)
Depreciation and amortization	19,958	24,732	58,859	64,063
EBITDA and Adjusted EBITDA	70,617	35,780	190,681	129,059
<i>Adjustments (Reserves)/Releases:</i>				
Accrued interest expense (excluding capitalized interest)	(9,192)	(8,486)	(27,215)	(25,456)
Future operating needs ⁽¹⁾	6,000	—	(2,000)	—
Capital expenditures ⁽²⁾	(15,312)	(10,762)	(40,920)	(40,416)
Turnaround expenditures, net ⁽³⁾	(8,974)	(3,178)	(14,104)	(9,772)
Equity method investment ⁽⁴⁾	(699)	(742)	1,024	(380)
Available cash for distribution ⁽⁵⁾	\$ 42,440	\$ 12,612	\$ 107,466	\$ 53,035
Common units outstanding	10,570	10,570	10,570	10,570

- (1) Amount consists of reserves established by management and approved by the Board for potential future cash needs related to nitrogen fertilizer seasonality and feedstock price volatility.
- (2) Amount consists of maintenance capital expenditures, including additional reserves for future profit and growth projects, net of any releases of previously reserved funds, of \$7.9 million and \$23.3 million for the three and nine months ended September 30, 2025, respectively, and \$4.3 million and \$24.8 million for the three and nine months ended September 30, 2024, respectively.
- (3) Amount consists of reserves for periodic, planned turnarounds, net of expenditures incurred in the period.
- (4) Amount consists of distributions received by the Partnership adjusted for the amortization of deferred revenue related to the joint venture created to monetize certain tax credits under Section 45Q of the Internal Revenue Code of 1986 (“45Q Transaction”).
- (5) Amount represents the cumulative available cash for distribution based on full year results. However, available cash for distribution is calculated quarterly, with distributions (if any) being paid in the following period. The Partnership declared and paid a cash distribution of \$1.75, \$2.26, and \$3.89 per common unit related to the fourth quarter of 2024 and the first and second quarters of 2025, respectively, and declared a cash distribution of \$4.02 per common unit related to the third quarter of 2025 to be paid in November 2025.

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 and turnaround expenditures, funding our debt service obligations, and paying distributions to our unitholders.

When considering the market conditions and current geopolitical matters, we currently believe that our cash from operations and existing cash and cash equivalents, along with current borrowing capacity 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, other inflationary pressures, and interest rate

fluctuations. Additionally, potential supply chain disruptions, geopolitical and economy instability, volatility in commodity prices, and changes in regulatory policies could adversely affect our operations. 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. Furthermore, changes in the U.S trade policies, shifts in global demand and tightening credit market conditions could impact our financial stability.

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. 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 September 30, 2025 and through date of filing, as applicable.

Cash and Other Liquidity

As of September 30, 2025, we had cash and cash equivalents of \$156.2 million, and combined with \$50.0 million available under our ABL Credit Facility, we had total liquidity of \$206.2 million. As of December 31, 2024, we had \$90.9 million in cash and cash equivalents and, combined with \$38.9 million available under our ABL Credit Facility, we had total liquidity of \$129.8 million.

Long-term debt consisted of the following:

(in thousands)

6.125% Senior Secured Notes, due June 2028

Unamortized debt issuance costs

Total long-term debt

	September 30, 2025	December 31, 2024
\$	550,000	\$ 550,000
	(1,724)	(2,152)
\$	548,276	\$ 547,848

As of September 30, 2025, the Partnership had outstanding the 6.125% Senior Secured Notes, due June 2028 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 2024 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, reliability improvements, and/or a reduction in direct operating expenses. We undertake growth capital spending based on the expected return on incremental capital employed, which is typically funded by reserves taken in prior years.

Our total capital expenditures for the nine months ended September 30, 2025, along with our estimated expenditures for 2025 are as follows:

(in thousands)

Maintenance capital

Growth capital

Total capital expenditures

	Nine Months Ended September 30, 2025	Estimated full year 2025
\$	17,665	\$39,000 - 42,000
	11,727	19,000 - 23,000
\$	29,392	\$58,000 - 65,000

Our estimated capital expenditures are subject to change due to changes in capital projects’ cost, scope, and completion time. 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 Facilities. We may also accelerate or defer some capital

expenditures from time to time. The Board determines capital spending for CVR Partners. We will continue to monitor market conditions and make adjustments, if needed, to our current capital spending or turnaround plans.

The Coffeyville Facility's planned turnaround commenced in early October 2025, with an estimated cost of approximately \$17 million, and is expected to last 33 days. The next planned turnaround is currently scheduled to commence in the third quarter of 2026 at the East Dubuque Facility. Turnaround costs are not capitalized, but instead are expensed as incurred within Direct operating expenses (exclusive of depreciation and amortization), and are expected to be funded through cash reserves taken during the three years preceding the turnaround.

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, 2024, 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 generates on a quarterly basis. The Board will determine Available Cash for Distribution for each quarter 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 releasing 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 and reserves relating thereto, 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 and IEP, during 2025 and 2024 (amounts presented in the table below may not add to totals presented due to rounding):

Related Period	Date Paid	Quarterly Distributions Per Common Unit	Quarterly Distributions Paid (in thousands)			
			Public Unitholders	IEP	CVR Energy	Total
2024 - 4th Quarter	March 10, 2025	\$ 1.75	\$ 11,381	\$ 305	\$ 6,811	\$ 18,497
2025 - 1st Quarter	May 19, 2025	2.26	14,477	615	8,796	23,888
2025 - 2nd Quarter	August 18, 2025	3.89	24,916	1,059	15,140	41,115
Total 2025 quarterly distributions		<u>\$ 7.90</u>	<u>\$ 50,774</u>	<u>\$ 1,979</u>	<u>\$ 30,747</u>	<u>\$ 83,500</u>
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
2024 - 2nd Quarter	August 19, 2024	1.90	12,688	—	7,395	20,082
2024 - 3rd Quarter	November 18, 2024	1.19	7,946	—	4,632	12,578
Total 2024 quarterly distributions		<u>\$ 6.69</u>	<u>\$ 44,673</u>	<u>\$ —</u>	<u>\$ 26,037</u>	<u>\$ 70,710</u>

For the third quarter of 2025, upon approval by the Board on October 29, 2025, the Partnership declared a distribution of \$4.02 per common unit, or approximately \$42.5 million, which is payable November 17, 2025 to unitholders of record as of November 10, 2025. Of this amount, CVR Energy and IEP will receive approximately \$15.6 million and \$1.1 million, respectively, with the remaining amount payable to public unitholders.

Cash Flows

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

(in thousands)	Nine Months Ended September 30,		
	2025	2024	Change
<i>Net cash flow provided by (used in):</i>			
Operating activities	\$ 171,237	\$ 137,750	\$ 33,487
Investing activities	(21,419)	(14,357)	(7,062)
Financing activities	(84,492)	(58,133)	(26,359)
Net increase in cash and cash equivalents	\$ 65,326	\$ 65,260	\$ 66

Cash Flows from Operating Activities

The change in net cash flows from operating activities for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024 was primarily due to an increase in net income of \$66.3 million offset by a decrease in working capital of \$32.8 million. The change in the working capital was primarily due to unfavorable changes in deferred revenue and other current assets, partially offset by favorable changes in accounts receivable and accounts payable.

Cash Flows from Investing Activities

The change in net cash flows from investing activities for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024 was due to an increase in capital expenditures of \$8.5 million during 2025 resulting from an increase in various capital projects in the current period compared to 2024, offset by an increase in distributions received from CVR Partners' equity method investment of \$1.4 million in 2025 associated with the 45Q Transaction.

Cash Flows from Financing Activities

The change in net cash flows from financing activities for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024 was mainly due to an increase in cash distributions paid of \$25.4 million in 2025 compared to 2024 and payments related to finance lease obligations of \$1.0 million in the current period.

Critical Accounting Estimates

Our critical accounting estimates are disclosed in the "Critical Accounting Estimates" section of our 2024 Form 10-K. No modifications have been made during the three and nine months ended September 30, 2025 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 nine months ended September 30, 2025 as compared to the risks discussed in Part II, Item 7A of our 2024 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 September 30, 2025.

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 September 30, 2025 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 10 (“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 2024 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 September 30, 2025, 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.

Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 30, 2025, solely in connection with an evaluation and refreshment of the composition of the Board of Directors (the “Board”) of CVR GP, LLC (the “General Partner”), the general partner of CVR Partners, LP (the “Partnership”) each of Jordan Bleznick, Donna R. Ecton, Frank M. Muller and Peter K. Shea was removed from the Board and the committees on which they served. These removals were not for cause or resulting from any disagreement of the Partnership. Also on October 30, 2025, (i) the number of directors constituting the Board was reduced from seven to six directors, (ii) each of Robert E. Flint, Brian Goebel and Alexander Nickolatos was appointed as a member of the Board to fill the resulting three vacancies, (iii) Mr. Flint was appointed the Chairman of the Board, and (iv) certain appointments to, and removals from, certain committees of the Board, including the Chairs thereof, resulted in the following composition of such committees:

Audit Committee	Compensation Committee	Environmental, Health and Safety Committee	Special Committee
Brian Goebel (Chair)	Robert E. Flint (Chair)	Kevan Vick (Chair)	David L. Lamp
Alexander Nickolatos	Brian Goebel	Brian Goebel	Robert E. Flint
Kevan Vick	Alexander Nickolatos	Alexander Nickolatos	

In connection with these Board and committee appointments, the Board affirmatively determined that each of Messrs. Goebel, Nickolatos and Vick qualifies as independent and is qualified to serve on the committees set forth above under the rules and regulations of the Securities and Exchange Commission and the New York Stock Exchange. Mr. Flint is employed by Icahn Enterprises L.P. or its affiliates (“IEP”) and was selected as a director of the General Partner as a result of his role with IEP. IEP owns approximately 3% of the outstanding common units of the Partnership, and through its ownership of approximately 70% of the outstanding shares of common stock of CVR Energy, Inc., an entity that indirectly wholly owns the General Partner and approximately 37% of the outstanding common units of the Partnership, beneficially owns approximately 40% of the Partnership’s common units. Other than the foregoing with respect to Mr. Flint, neither the Partnership nor the General Partner is aware of any transactions in which Messrs. Flint, Goebel or Nickolatos, respectively, has an interest that would be required to be disclosed under Item 404(a) of Regulation S-K and no arrangement or understanding exists between Messrs. Flint, Goebel or Nickolatos, respectively, and any other person pursuant to which he was selected as a director. Messrs. Goebel and Nickolatos will be entitled to receive compensation for their service on the Board and its committees in accordance with the compensation program in place for other non-employee directors, as previously disclosed by the Partnership in its Annual Report on Form 10-K for the fiscal year ended December 31, 2024. Mr. Flint will not receive compensation for his service on the Board or its committees as long as he is employed by IEP.

Messrs. Flint, Goebel and Nickolatos will enter into the Partnership's standard form of indemnification agreement pursuant to which the Partnership is required to indemnify Messrs. Flint, Goebel and Nickolatos, respectively, against certain liabilities that may arise by reason of his service as a director and to advance certain expenses to him. The form of the indemnification agreement has been filed as Exhibit 10.26 to the Partnership's Annual Report on Form 10-K for the fiscal year ended December 31, 2011.

Item 6. Exhibits

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description
10.1**^	Amendment to Employment Agreement, dated as of December 12, 2024, by and between CVR Energy, Inc. and David L. Lamp (incorporated by reference to Exhibit 10.6 of the Partnership's Form 10-Q filed on July 31, 2025).
10.2**^	Employment Agreement, dated as of July 28, 2025, by and between CVR Energy, Inc. and Mark A. Pytosh (incorporated by reference to Exhibit 10.7 of the Partnership's Form 10-Q filed on July 31, 2025).
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 September 30, 2025, formatted Inline XBRL ("Extensible Business Reporting Language") includes: (1) Condensed Consolidated Balance Sheets (unaudited), (2) Condensed Consolidated Statements of Operations (unaudited), (3) Condensed Consolidated Statements of Partners' Capital (unaudited), (4) Condensed Consolidated Statements of Cash Flows (unaudited) and (5) the Notes to Condensed Consolidated Financial Statements (unaudited), tagged in detail.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Previously filed.

† Furnished herewith.

^ Denotes management contract or compensatory plan or arrangement.

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

October 30, 2025

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

October 30, 2025

By: /s/ Jeffrey D. Conaway
*Vice President, Chief Accounting Officer
and Corporate Controller
(Principal Accounting Officer)*

**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: October 30, 2025

**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: October 30, 2025

**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: October 30, 2025

**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: October 30, 2025

**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 September 30, 2025, 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: October 30, 2025