UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 6, 2021

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

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

2277 Plaza Drive, Suite 500
Sugar Land, Texas 77479
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(281) 207-3200**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.01 par value per share	CVI	The New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

Item 7.01. Regulation FD Disclosure

Beginning January 6, 2021, the Company will be using the Investor Presentation (the "Investor Presentation"), which contains forward-looking statements, in meetings with certain current and potential investors and analysts. The Investor Presentation, available on the Investor Relations page of the Company's website at www.CVREnergy.com, is furnished as Exhibit 99.1 to this Current Report on Form 8-K ("Current Report") and is incorporated herein by reference.

The information in this Current Report and Exhibit 99.1 is being furnished, not filed, pursuant to Items 7.01 and 9.01 of Form 8-K. Accordingly, the information in Items 7.01 and 9.01 of this Current Report, including Exhibit 99.1, will not be subject to liability under Section 18 of the Securities and Exchange Act of 1934, as amended (the "Exchange Act"), and will not be incorporated by reference into any registration statement or other document filed by the Company under the Securities Act of 1933, as amended, or the Exchange Act, unless specifically identified therein as being incorporated by reference. The furnishing of information in this Current Report, including Exhibit 99.1, is not intended to, and does not, constitute a determination or admission by the Company that the information in this Current Report, including Exhibit 99.1, is material or complete, or that investors should consider this information before making an investment decision with respect to any security of the Company or any of its affiliates.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

The following exhibit is being "furnished" as part of this Current Report:

Exhibit Number	Exhibit Description
99.1	Investor Presentation to be used beginning January 6, 2021
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).

SIGNATURES

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

Date: January 6, 2021

CVR Energy, Inc.

By: /s/ Tracy D. Jackson
Tracy D. Jackson
Executive Vice President and
Chief Financial Officer

Exhibit

January 2021 Investor Presentation

Forward-Looking Statements

This presentation contains forward-looking statements ("FLS") which are protected as FLS under the PSLRA, and which are based on management's current exp and beliefs, as well as a number of assumptions concerning future events. The assumptions and estimates underlying FLS are inherently uncertain and are subje variety of significant business and economic uncertainties and competitive risks that could cause actual results to differ materially from those contained in the p information. Accordingly, there can be no assurance CVR Energy, Inc. (together with its subsidiaries, "CVI", "CVR Energy", "we", "us" or the Company") will achi future results we expect or that actual results will not differ materially from expectations. Statements concerning current estimates, expectations and projectio future results, performance, prospects, opportunities, plans, actions and events and other statements, concerns, or matters that are not historical facts are FLS include, but are not limited to, statements regarding future: crude oil capacities; strategic value of our locations; crude oil, shale oil and condensate production, pricing (including price advantages) and our access thereto (including cost of such access) via our logistics assets, truck fleet, pipelines or otherwise; fertilizer se feedstock costs, marketing agreements and utilization rates; impacts of COVID-19 on the Company and the economy including volatility in commodity prices; st initiatives including our ability to operate safely, control costs and maintain our balance sheet and liquidity; Environmental, Health & Safety incident rate impro reduction in RINs exposure through biodiesel blending, development of wholesale or retail businesses or otherwise; renewable diesel projects including the cos benefits, capacities, phases, board of director approvals, completion, production, processing, capital investment recovery, feedstocks, margins, credit capture a impact thereof; the ability to return converted unit to hydrocarbon processing or install additional reactor following renewable conversion; lost opportunities a rates; cash flow preservation including reductions in capital spending by 40% or at all or in operating expenses and SG&A by $50M or at all; timing of turnaroun facilities; market recovery and dislocation; ability to close on recently inked agreement to acquire pipeline and storage assets in Oklahoma and corresponding ir Company's pipeline mileage and storage capacities; potential near-term opportunities including consolidation; pipeline reversals; gathering volumes and shut-ir space; complexity; optionality and flexibility of our crude oil sourcing and/or marketing network; blending and RIN generation; product mix; conversion and dist cost of operations; throughput and production; the macro environment; crack spreads (including improvement thereof), crude oil differentials (including our ex thereto), product demand recovery, and inventory decline; cash flows from a renewable diesel project; expiration or extension of the blenders tax credit; refini and cost of operations as compared to peers or otherwise; capital and turnaround expenses, timing and activities for both refining and fertilizer segments; glob domestic nitrogen demand and consumption; gasoline and ethanol demand destruction resulting from COVID-19, including impact on corn demand and fertiliz consumption; impact of corn pricing on nitrogen fertilizer demand and pricing; ability to minimize distribution costs and maximize net back pricing; imports; exp tariffs; weather; population growth; amount of arable farmland; biofuel consumption; diet evolution; product pricing and capacities; logistics optionality; rail ac delivery points; sustainability of production; facility utilization rates; corn demand, stocks, uses, pricing, consumption, production, planting and yield; continued reliable operations; and other matters.

You are cautioned not to put undue reliance on FLS (including forecasts and projections regarding our future performance) because actual results may vary ma from those expressed or implied as a result of various factors, including, but not limited to those set forth under "Risk Factors" in the Annual Reports on Form 1 Quarterly Reports on Form 10-Q and any other filings with the Securities and Exchange Commission by CVR Energy, Inc. ("CVI") or CVR Partners, LP ("UAN"). The made only as of the date hereof. Neither CVI nor UAN assume any obligation to, and they expressly disclaim any obligation to, update or revise any FLS, whethe of new information, future events or otherwise, except as required by law.

Non-GAAP Financial Measures

Certain financial information in this presentation (including EBITDA, Adjusted EBITDA) are not presentations made in accordance with U.S. Generally Accepted A Principles ("GAAP") and use of such terms varies from others in the same industry. Non-GAAP financial measures should not be considered as alternatives to inc continuing operations, income from operations or any other performance measures derived in accordance with GAAP. Non-GAAP financial measures have impo limitations as analytical tools, and you should not consider them in isolation or as substitutes for results as reported under GAAP. This presentation includes a re of certain non-GAAP financial measures to the most directly comparable financial measures calculated in accordance with GAAP.

Mission and Values

Our Guiding Principles

Our mission is to be a top-tier North American petroleum refining and nitrogen-based fertilizer company measured by safe and reliable operations, superior financial performance and profitable growth.

Our core values define the way we do business every day to accomplish our mission. The foundation of o company is built on these core values. We are responsible to apply our core values in all the decisions we mak and actions we take.

Safety - *We always put safety first.*

The protection of our employees, contractors and communities is paramount. We have an unwavering commitment to s above all else. If it's not safe, then we don't do it.

Environment - *We care for our environment.*

Complying with all regulations and minimizing any environmental impact from our operations is essential. We understar our obligation to the environment and that it's our duty to protect it.

Integrity - *We require high business ethics.*

We comply with the law and practice sound corporate governance. We only conduct business one way – the right way w integrity.

Corporate Citizenship - *We are proud members of the communities where we operate*

We are good neighbors and know that it's a privilege we can't take for granted. We seek to make a positive economic ar social impact through our financial donations and contributions of time, knowledge and talent of our employees to the p where we live and work.

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

We believe in both individual and team a success. We foster accountability under a performance-driven culture that sup creative thinking, teamwork, diversity and personal development so that employees can realize their maximum potentia use defined work practices for consistency, efficiency and to create value across the organization.

Company Overview

Mid-Continent Focused Refining & Fertilizer Businesses

CVR Energy is a diversified holding company primarily engaged in the petroleum refining and nitrogen f manufacturing industries. CVR Energy's Petroleum segment is the larger of the two businesses and is comprised Mid-Continent complex refineries and associated logistics assets. Our Nitrogen Fertilizer business is comprised ownership of the general partner and approximately 35 percent of the common units of CVR Partners, LP.

Petroleum Segment

- 2 strategically located Mid-Continent refineries close to Cushing, Oklahoma
- 206,500 bpd of nameplate crude oil capacity
- Direct access to crude oil and condensate fields in the Anadarko Basin
- Complimentary logistics assets provide a variety of crude oil supply options
- Access to multiple key pipelines provides access to quality and price advantaged crude oil – 100% exposure to WTI-Brent differential
- 97% liquid volume yield & 41% distillate yield(1)

Fertilizer Segment

- CVI owns the general partner and 35% of the common units of CVR Partners, LP (NYSE: UAN)
- 2 strategically located facilities serving the Southern Plains and Corn Belt
- Well positioned to benefit from low feedstock cost environment
- Consistently maintained high utilization rates at production facilities
- Marketing agreement with LSB Industries Pryor, OK, facility's UAN production

(1) Based on total throughputs; for the last twelve months ended September 30, 2020

Strategic Priorities

Focus on Operating Safely, Controlling Costs and Maintaining Balance Sheet & Liquidity

Improve EH&S Performance

Continuing to improve in all Environmental, Health and Safety matters - Safety is Job

- ✓ Petroleum Segment Process Safety Incident Rate was down 50% and environmental events were down 25% for the YTD period through 9/30/2020 compared to the same period in 2019.

Preserve Cash Flow

Focusing capital spending on projects that are critical to safe and reliable operations and implementing operating and SG&A expense reductions

- ✓ Reduced 2020 capital spending plan by nearly 40%. Delivered on $50 million targeted reduction in operating expenses and SG&A. Deferring turnaround at Wynnewood to Fall 2022. CVR Partners deferring turnarounds Coffeyville from Fall 2020 to Fall 2021 and East Dubuque from Fall 2021 to Fall of 2022.

Maintain Balance Sheet and Liquidity

Positioning to take advantage of market recovery and potential near-term opportuniti

- ✓ Ended 3Q 2020 with total liquidity position of $858 million[(1)] and net debt to TTM EBITDA of 4.4x (excluding CVR Partners). Market dislocation may present near-term opportunities, including consolidation.

Focus on Crude Oil Quality & Differentials

Leveraging our strategic location and proprietary gathering system to deliver high quality and cost-efficient crude oil to our refineries

- ✓ Gathering volumes rebounded in 3Q 2020 averaging nearly 124,000 bpd, up 50% from 2Q 2020 average volumes of over 82,000. Agreement to acquire logistics assets would add another 600 miles of crude oil pipelines and related storage in Oklahoma.

Reduce our RIN Exposure

Reducing our RIN exposure through increased blending and building a Renewable Diesel Unit at Wynnewood; continue to evaluate building a wholesale/retail business

- ✓ Internal RINs generation increased to 22% for the YTD period through 9/30/2020, an increase of 6% compar to the same period in 2019. Obtained Board of Directors approval of the Wynnewood renewable diesel proje

Reduce Lost Opportunities

Reducing lost opportunities and improving capture rates

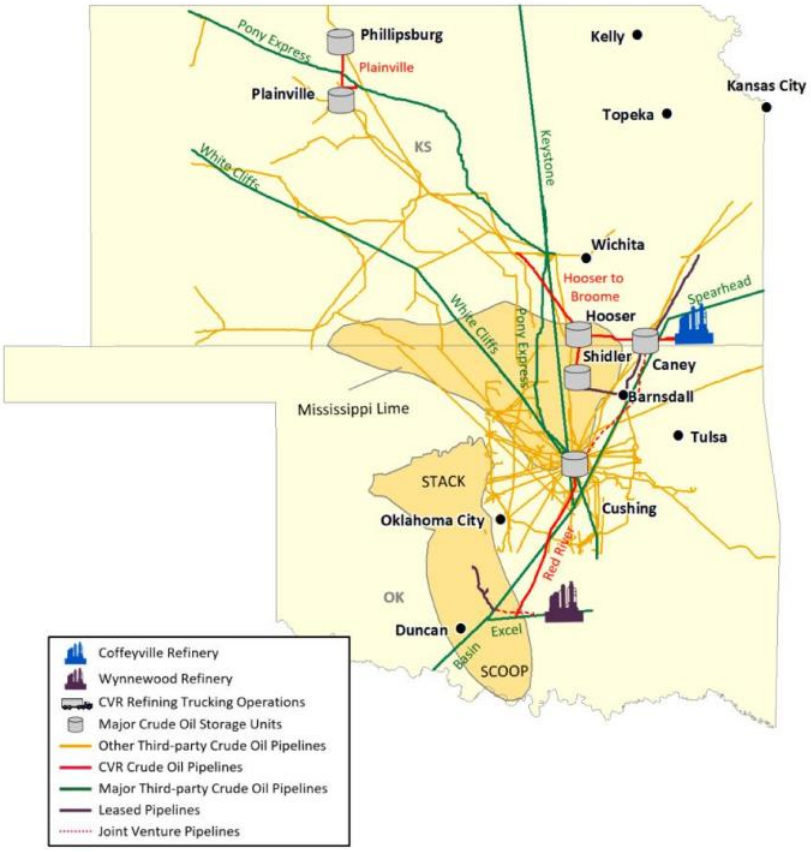
- ✓ Total lost profit opportunities for YTD period through 9/30/2020 declined by over 41% compared to the same period in 2019.

(1) Total liquidity as of September 30, 2020 comprised of $624 million of cash, $118 million of available for sale securities and availability under the ABL of $393 million, less cash included in the borrow base of $277 million

PETROLEUM SEGMENT

Asset Footprint

Strategically Located Assets near Cushing and SCOOP/STACK



Mid-Continent Refineries

Nameplate crude oil capacity of 206,500 bpd acro two refineries

- 3Q20 total throughput of 201,168 bpd (total throughput impacted by maximizing light crude oil)
- 2019 total throughput of 215,971 bpd

Average complexity of 10.8

Located in Group 3 of PADD II

Crude Oil Sourcing Optionality

Refineries are strategically located ~ 100 to 130 m from Cushing, OK with access to domestic conventional and locally gathered shale oils with truck fleet as well as Canadian crude oils

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

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

Current logistics asset portfolio includes over 43 miles of owned or JV pipelines, over 7 million bar of total crude oil and product storage capacity, 3 LACT units and 115 crude oil and LPG tractor-trai

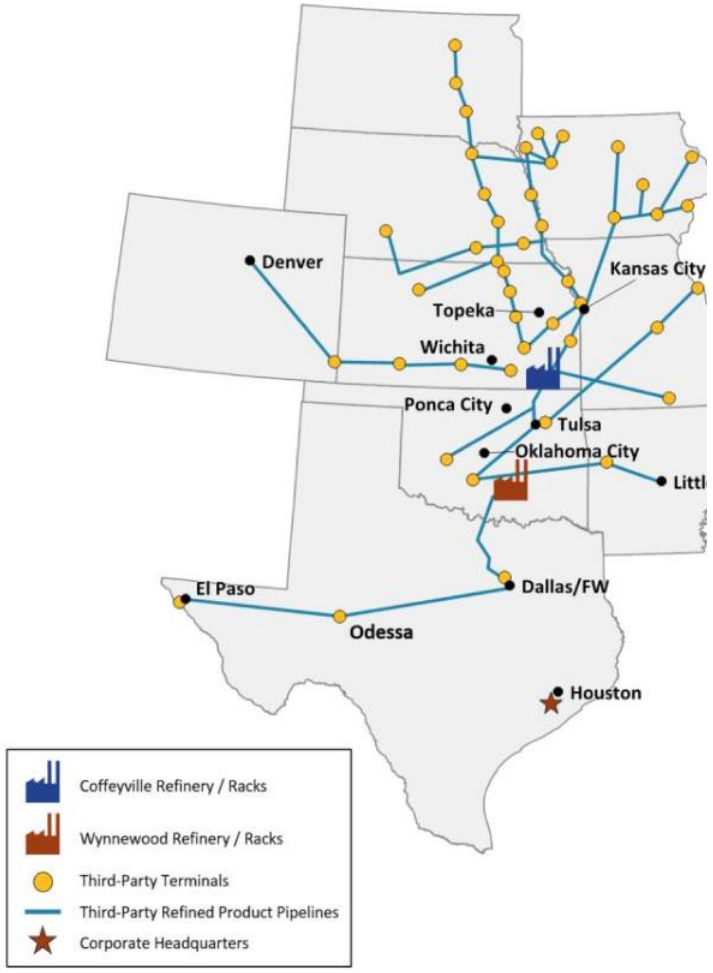
Inked agreement to acquire over 600 miles of cru oil pipelines and related storage capacity in Oklahoma, expected to close in 1H2021

Strategically Located Mid-Con Refineries

Multiple Takeaway Options Provide Product Placement Flexibility

Marketing Network Optionality

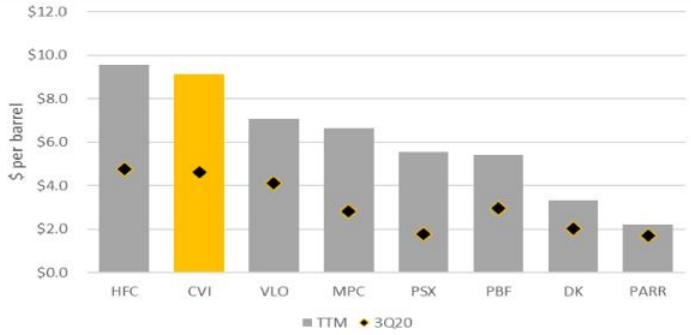
- Marketing activities focused in central mid-continent area via rack marketing, supplying customers nearby and at terminals on third-party distribution systems
  - Rack marketing enables the sale of blended products, allowing CVR opportunities to capture the RIN
- Majority of refined product volumes flow north on Magellan system or NuStar pipelines
- Flexibility to ship product south into Texas
- Over 100 product storage tanks with shell capacity of over 4 million barrels across both refineries



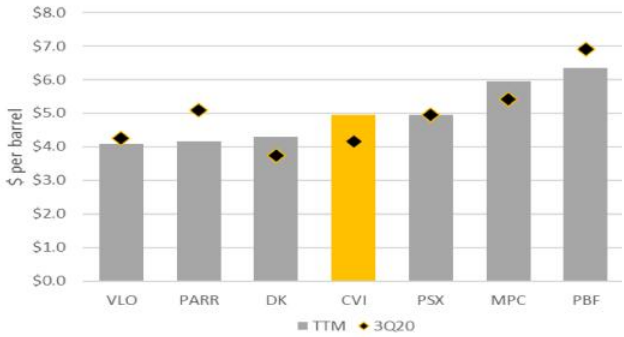
High-Quality Refining Assets

Consistent High Margin Generation and Low-Cost Operations

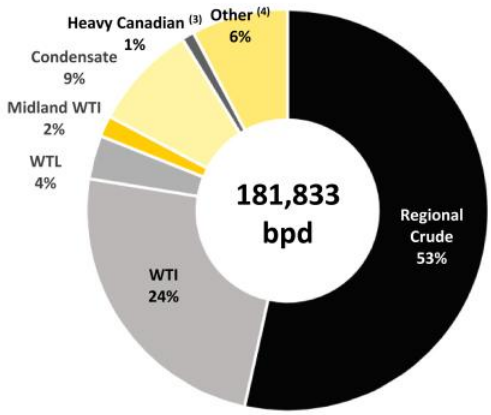
Consolidated Top-Tier Refining Margin(1)



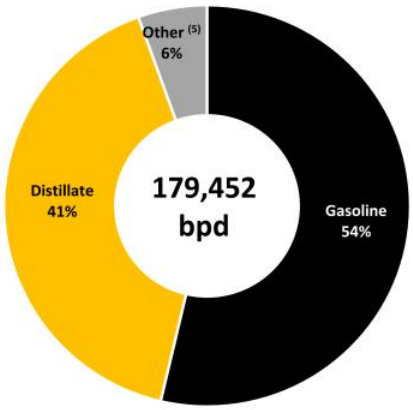
Consolidated Low-Cost Operator(2)



Total Throughput(1)



Total Production(1)

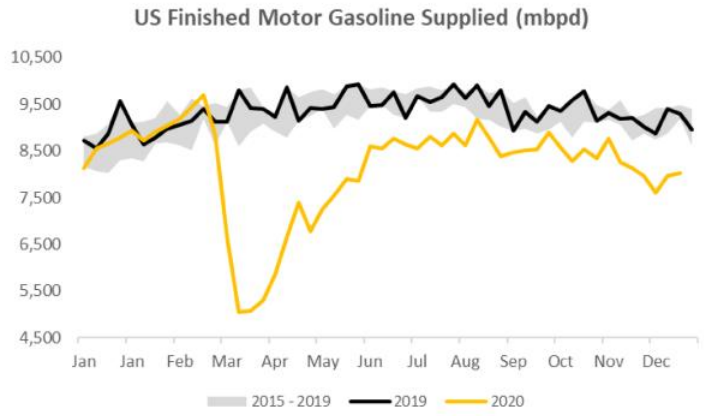


(1) Based on total throughputs for the last twelve months ended September 30, 2020. TTM throughputs impacted by the Coffeyville turnaround in the Spring of 2020.
(2) Operating expenses based on per barrel of total throughput.
(3) Currently have pipeline space up to 35,000 bpd but has historically been more economic to sell heavy crude oils in Cushing, Oklahoma.
(4) Other includes light crude oils from the Rockies, natural gasoline, isobutane, normal butane and gas oil.
(5) Other includes pet coke, NGLs, slurry, sulfur and gas oil, and specialty products such as propylene and solvents; excludes internally produced fuels.

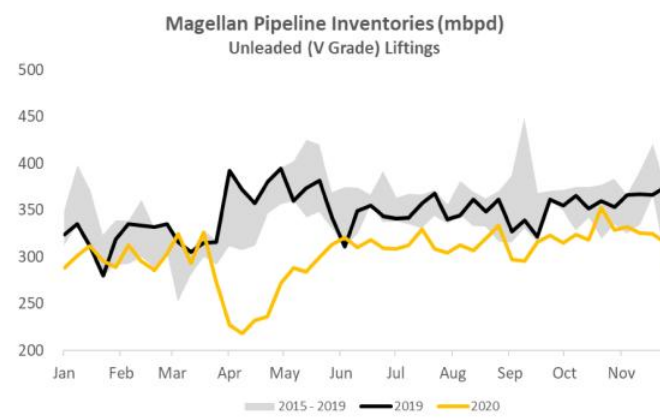
Challenging Macro Environment

Mid Con Supply and Demand Fundamentals Trending Better than US Average

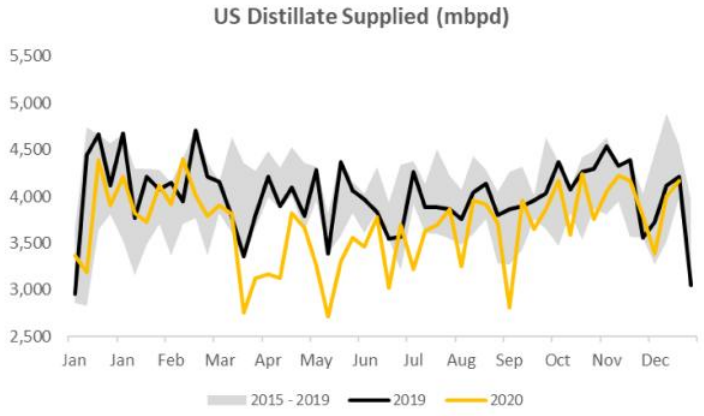
US Gasoline Demand



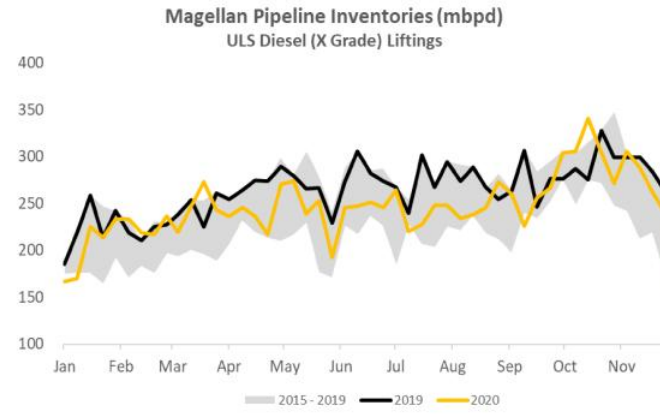
Magellan System Gasoline Demand



US Diesel Demand



Magellan System Diesel Demand

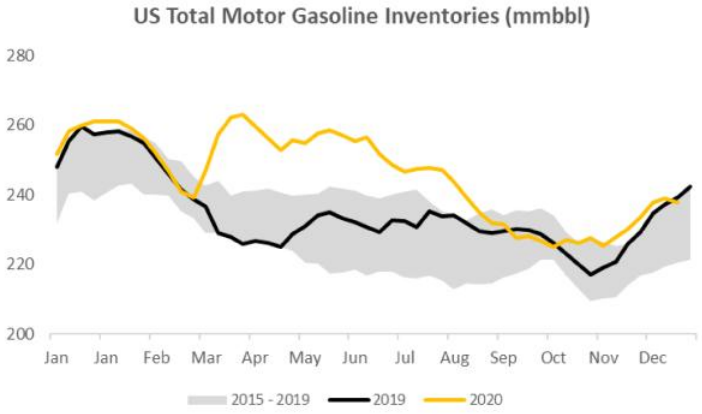


Source: EIA, Magellan

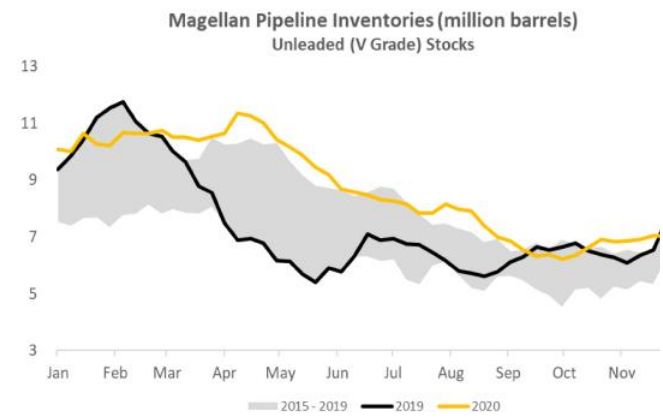
Challenging Macro Environment

Mid Con Supply and Demand Fundamentals Trending Better than US Average

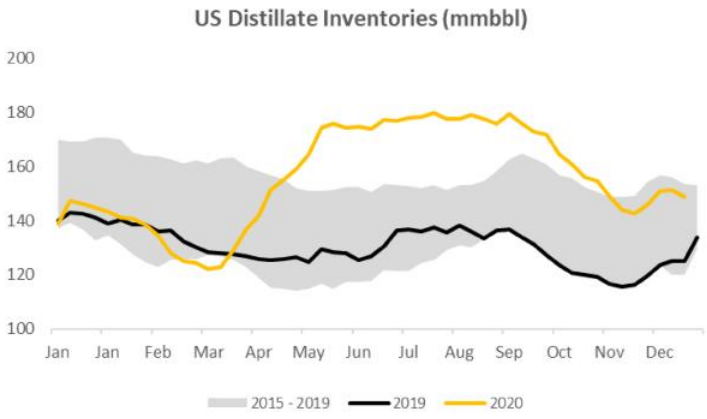
US Gasoline Inventories



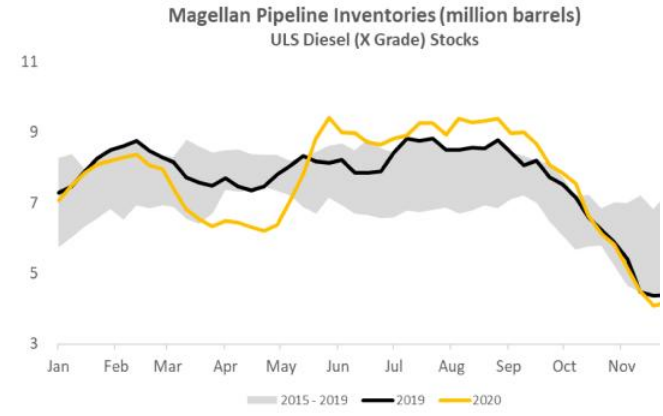
Magellan System Gasoline Inventories



US Diesel Inventories



Magellan System Diesel Inventories

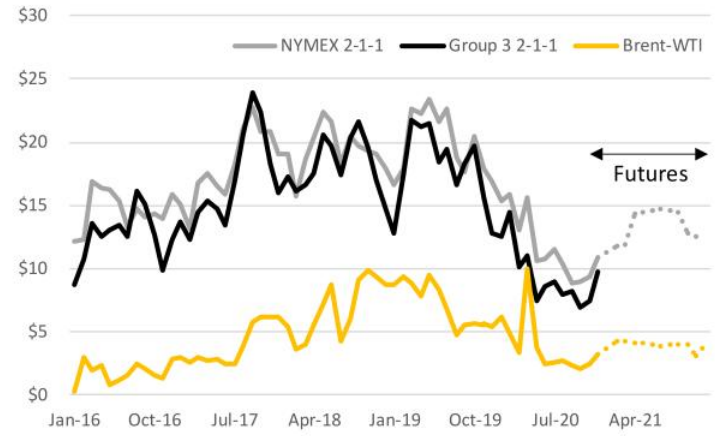


Source: EIA, Magellan

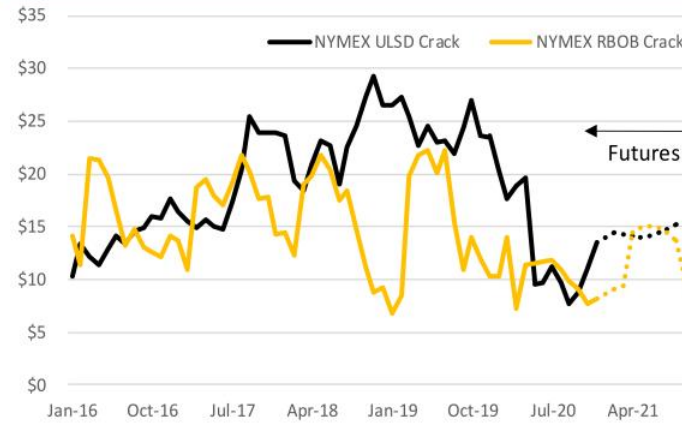
Challenging Macro Environment

Expect Crack Spreads to Improve When Product Demand Recovers and Inventories Decline

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

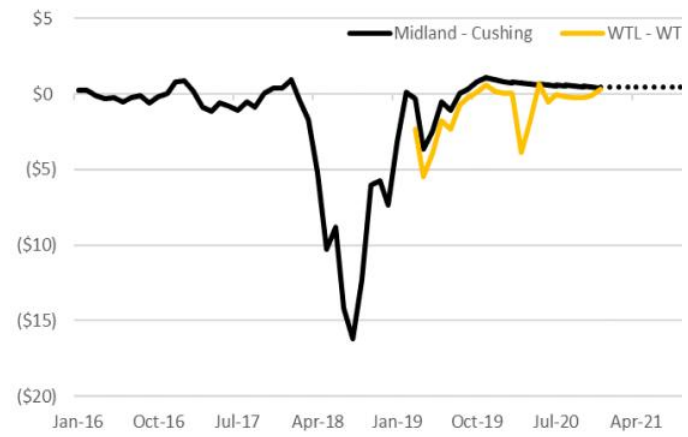


WTI-Based Gasoline and ULSD Crack Spreads ($/bb



WCS – WTI Differential ($/bbl)

Midland-Cushing and WTL-WTI Differentials ($/bbl)



Source: MarketView as December 22, 2020

Progressing Renewable Diesel Project[1]

Potential Multi-Phase Project Utilizing Existing Assets at Both Refineries

Phase 1: Wynnewood Hydrocracker Conversion (Board Approved)

- Convert the existing hydrocracker at Wynnewood to Renewable Diesel serv
- Retool the Wynnewood Refinery for maximum condensate processing
- Capacity of 100 million gallons per year of washed and refined soybean oil processing to produce renewable diesel and naphtha
- In-service by June 30 2021 would allow for recouping significant portion of investment by YE 2022 through capture of Blenders Tax Credit (BTC), Low Carbon Fuel Standard (LCFS) credits and Renewable Identification Number (RINs)

Phase 2: Transition to Feedstocks with Lower Carbon Intensity

- Install pre-treatment for processing of inedible corn oil, animal fats and used cooking oil that generate additional LCFS credits
- Considering sizing pre-treatment unit to accommodate potential renewable d project at Coffeyville (Phase 3)
- Expected to improve LPG recoveries and lower carbon intensity with offgas recycle

Phase 3: Implement similar project at Coffeyville

- Existing excess hydrogen capacity at Coffeyville would allow for a similar conversion project
- Coffeyville could potentially support a larger project given additional hydroge production capacity and existing high-pressure hydrotreating capacity

[1] Project and phases under consideration and subject to final Board approval and other applicable requirements.

Progressing Renewable Diesel Project[1]

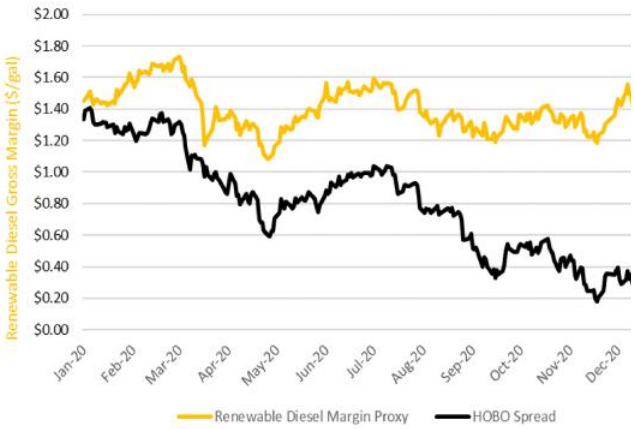
Full Board Approval for Phase 1

Wynnewood Hydrocracker Conversion

Project Highlights:

- Convert 19,000 BPD hydrocracker at Wynnewood to process 100 million gallons per year of washed and bleached soybean oil to produce renewable diesel and renewable naphtha.
- Total estimated capital spend of approximately $110MM.
- Majority of capital spend allocated to associated logistics assets (rail loading and unloading, rail cars and track, tankage).
- Excess hydrogen capacity at Wynnewood and minimal modifications required to existing hydrocracker could allow this project to be completed faster and at lower capital cost than most competing projects.
- Primary goal is to capture the $1/gal BTC approved through 2022 in addition to RINs generated and LCFS credits.
- In-service by June 30 2021 would potentially allow for full capital investment recovery by January 1, 2023 if BTC expires.

Renewable Diesel Margin Proxy



[1] Subject to final regulatory and other applicable approvals

Progressing Renewable Diesel Project[1]

Renewable Diesel Project Economics and Sensitivities

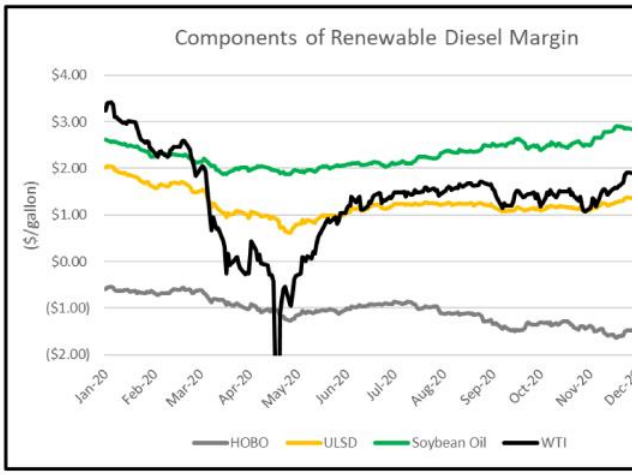
Project Economics:

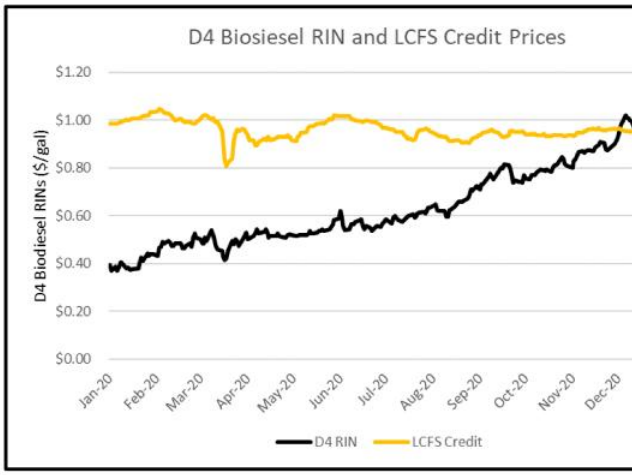
- Renewable diesel margins impacted by several factors:
  - Crude oil price and spread between ULSD and Soybean oil (HOBO spread)
  - Carbon Intensity (CI) of feedstock utilized
  - BTC ($1/gal credit authorized through 2022)
  - LCFS credit prices
  - RINs prices (1.7 D4 Biodiesel RINs generated per gallon of renewable diesel produced)

CVR Energy would retain the flexibility to return the unit to hydrocarbon processing or install another reactor on the diesel hydrotreater if dictated by the margin environment.

Sensitivities (Annual Cash Flows)[2]:

HOBO Spread	$0.10 per gal	$10M
Federal Blenders Credit	$1.00 per gal	$98M
RIN Price	$0.10 per gal	$17M
Pretreatment	$0.04 per pound	$32M

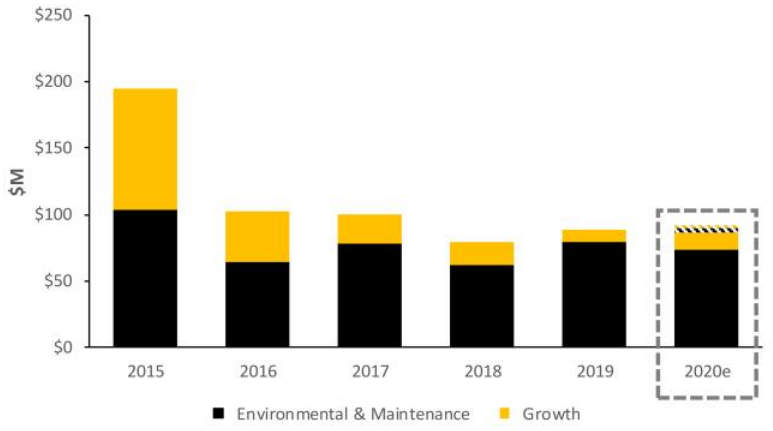


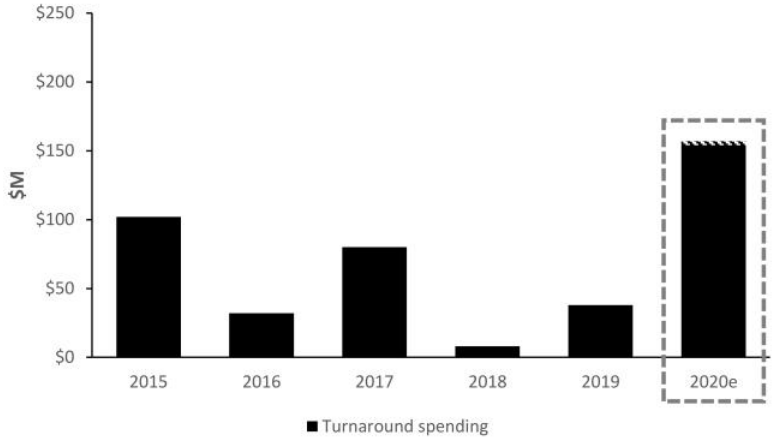


[1] Subject to final regulatory and other applicable approvals
[2] Based on approximately 100 million gallons per year

Capital Expenditures and Turnarounds

Disciplined Approach to Capital Spending





2020 Petroleum Segment Capex budget of $86M - $9

Reduced 2020 planned spending by approximate 20% from original budget.

Environmental and Maintenance spending plann at $73M to $77M for FY20. YTD spending throug September 30, 2020 totaled $66M.

Growth capex budgeted at $13M to $15M

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

2020 Turnaround spending of $150M - $160M

Coffeyville refinery planned turnaround began at the end of February and was completed in April. YTD turnaround spending through September 30 2020 totaled $154M.

- No significant turnaround spending planned for th remainder of 2020 or 2021

Note: As of September 30, 2020

FERTILIZER SEGMENT

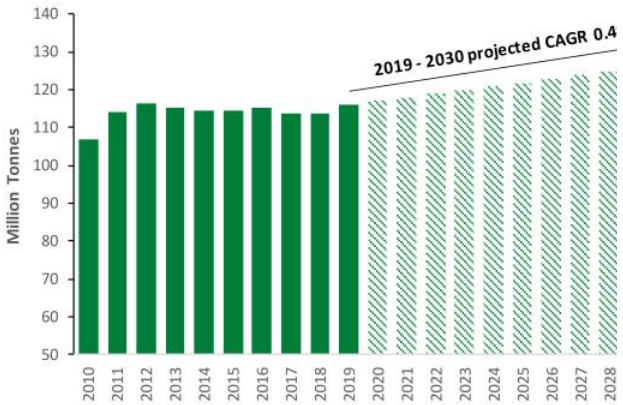
Stable Trends in Fertilizer Demand

Global and Domestic Demand for Nitrogen Remains Steady

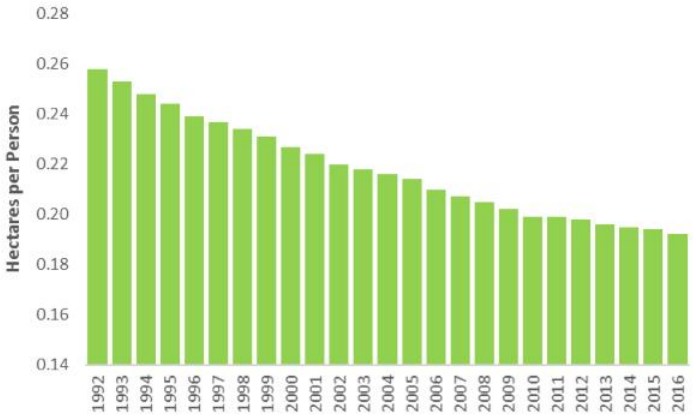
Global nitrogen consumption increased by 15% between 2009 and 2019 driven by:

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

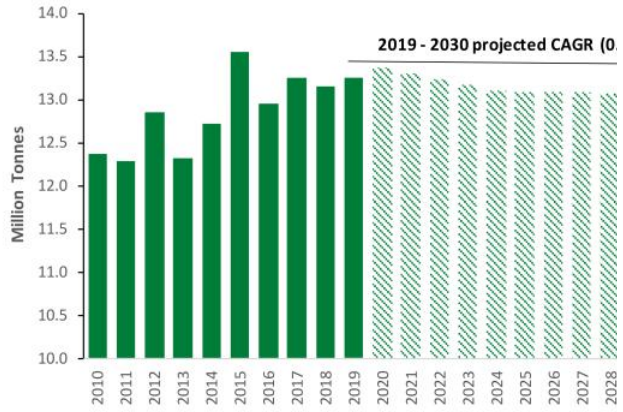
Global Nitrogen Consumption



Global Arable Land per Capita



US Nitrogen Consumption

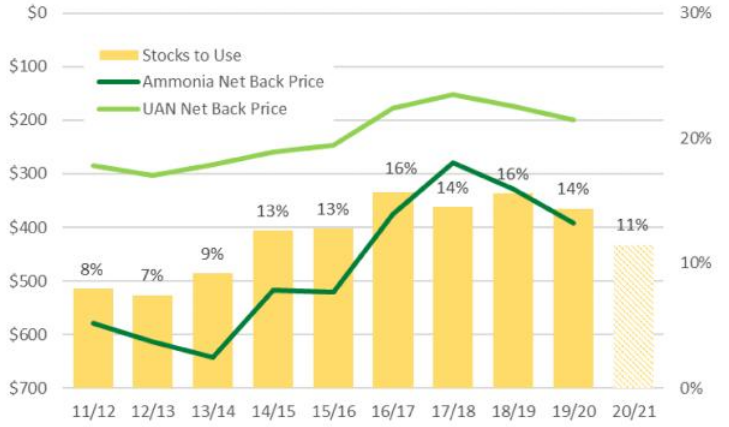


Source: Fertecon, World Bank

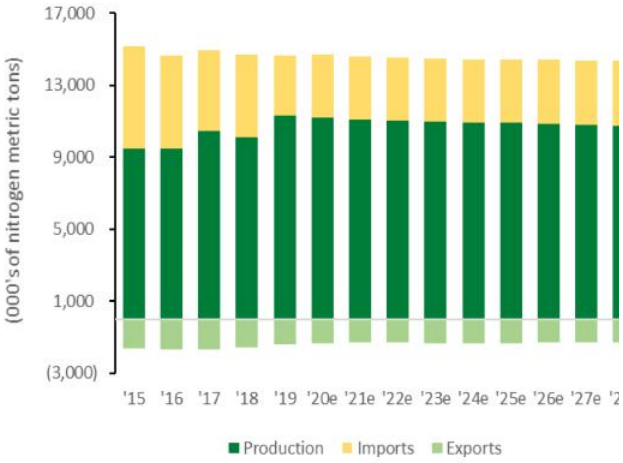
U.S Nitrogen Supply & Demand

Domestic Supply and Demand Picture is Currently More Balanced

Corn Stocks to Use Compared to Netback Fertilizer Pricing



US Nitrogen Supply



- Nitrogen fertilizers represent approximately 15% of farmers' cost structure and significantly improves yields
- UAN prices for YTD period through 9/30/2020 declined $50/ton from the same period in 2019, or 24% Y/Y
- USDA projecting stocks to use ratio for 2020/2021 at less than 11%, its lowest level in over 5 years

- Major global nitrogen capacity build cycle large complete in 2017/2018. Additional tons have b absorbed by the market, though imports have increased recently following EU tariffs on Russia Trinidad
- Between drought conditions in the Midwest an Derecho storm during the summer, harvested a and expected yields came in lower than initially expected

Lower expected corn stocks and the recent increase in corn prices could be positive for nitrogen fertilizer demand

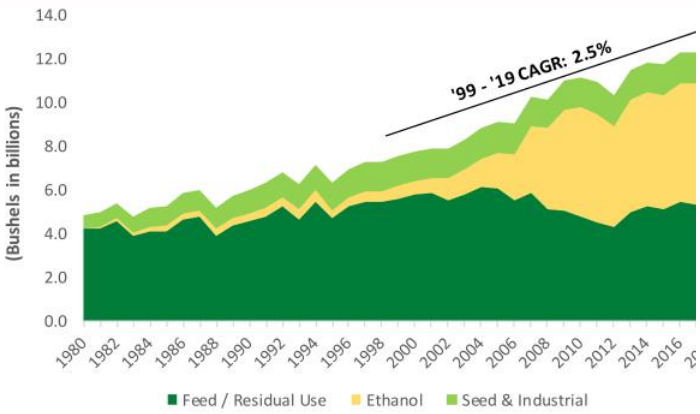
Source: USDA, Fertecon

Strong Demand for Corn in the U.S.

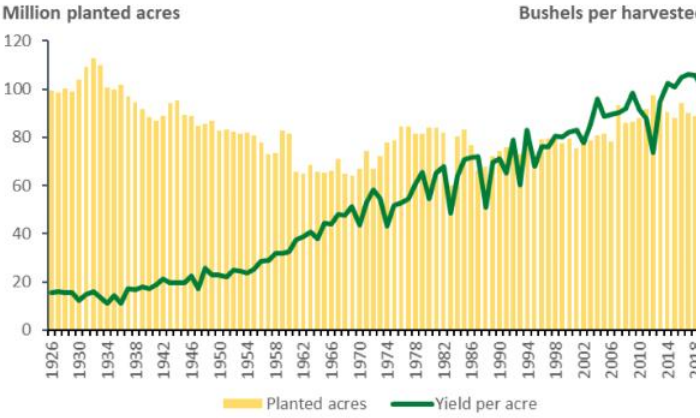
Increasing Corn Consumption is Positive for Nitrogen Demand

- Corn has a variety of uses and applications, including feed grains, ethanol for fuel and food, seed and industrial (FSI)
- Feed grains
  - ~96% of domestic feed grains are supplied by corn
  - Consumes ~37% of annual corn crop(1)
- Ethanol
  - Consumes ~35% of annual corn crop(1)
  - Corn demand for 2021 may be impacted by the loss of gasoline and ethanol demand as a result of COVID-19
  - Increased export volumes are more than offsetting temporary demand loss from ethanol
- Corn production driven more by yield than acres planted
- Nitrogen is low on the cost curve for farmers

U.S. Domestic Corn Use



Domestic Corn Planted Acres and Yield per Acre



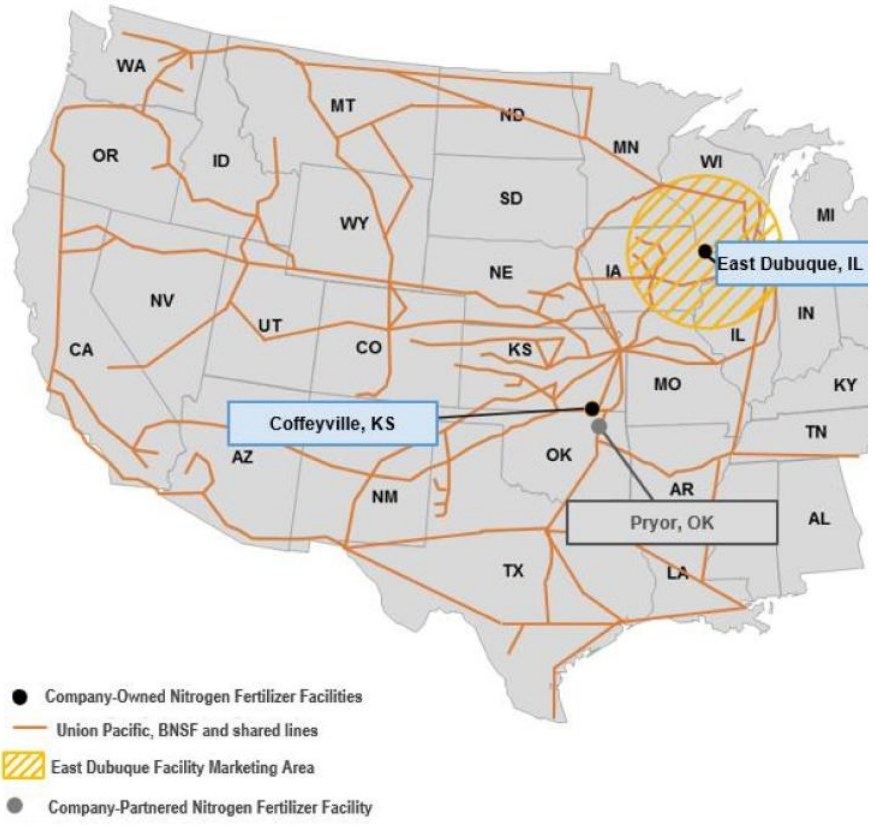
Source: USDA Economic Research Service and USDA WASDE.

(1) Based on 2015 – 2019 average.

Strategically Located Assets

Well-Positioned in Premium Pricing Regions

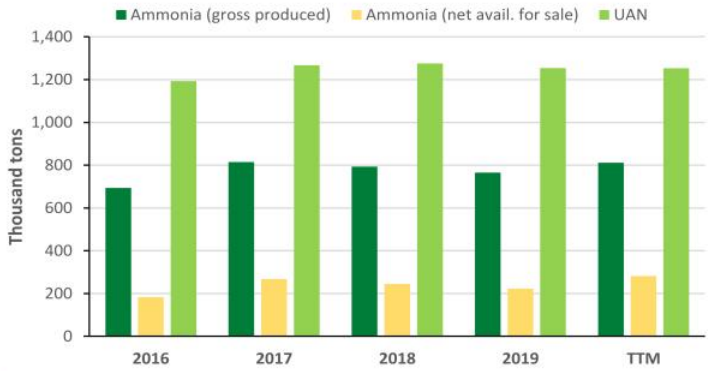
- Large geographic footprint serving the Southern Plains and Corn Belt region
- Well positioned to minimize distribution costs and maximize net back pricing
- Rail loading rack at Coffeyville provides significant logistics optionality west of the Mississippi River due to access to both UP and BNSF delivery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



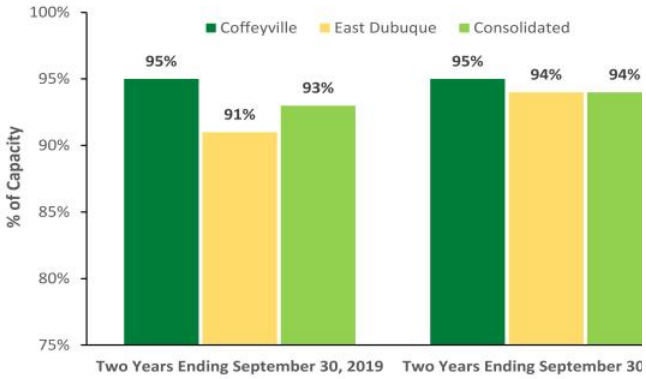
Key Operating Statistics

Consistent High Utilization at Both Facilities

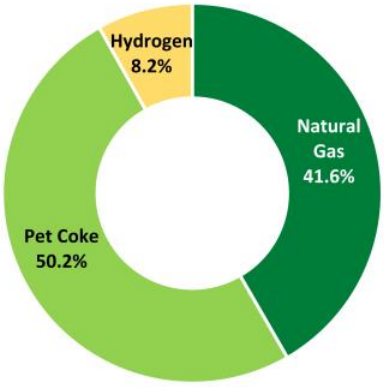
Consolidated Production Volumes (1)



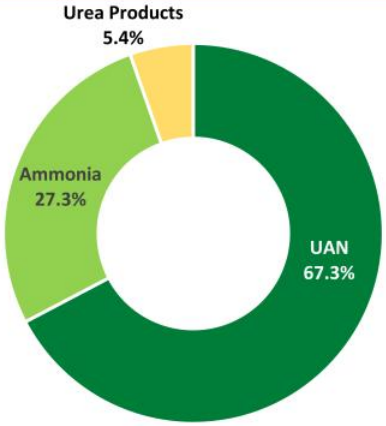
Ammonia Utilization(2)



Consolidated Feedstocks Costs(1)



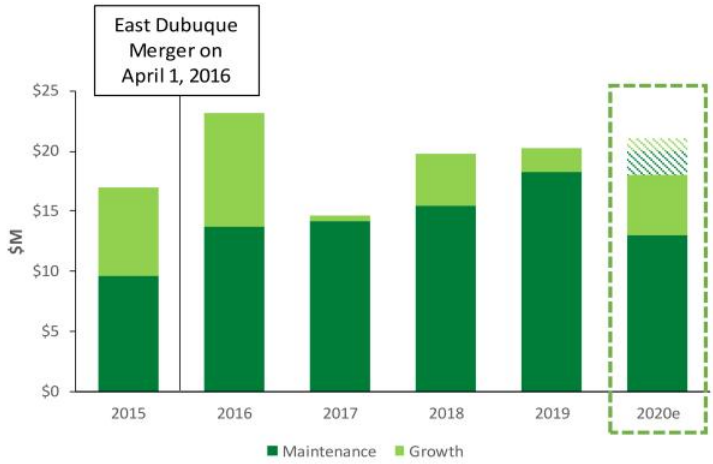
Consolidated Sales Revenue(1)(3)

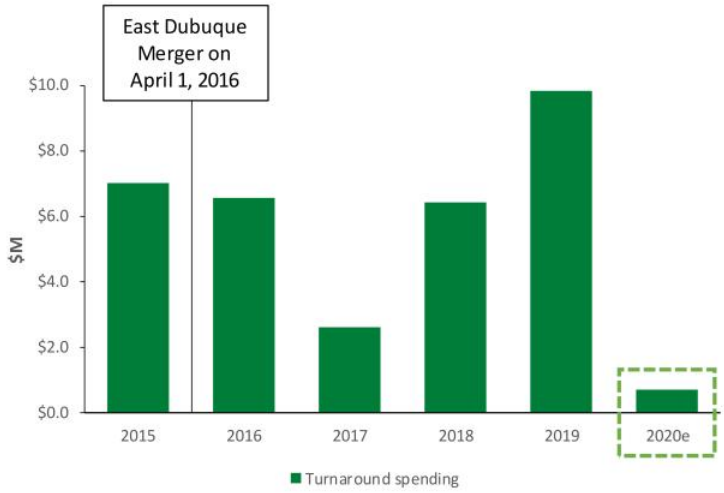


(1) For the last twelve months ended September 30, 2020.
(2) Adjusted by planned turnarounds.
(3) Excludes freight.

Capital Expenditures and Turnaround Expenses

Primarily Focused on Maintenance Spending





Note: As of September 30, 2020

2020 Total Capex budget of $18M - $21M

Reduced 2020 planned spending by over 20% from original budget

Environmental and Maintenance spending plann at $13M - $15M

Growth capex budgeted at $5M - $6M

- Growth capex budget includes Urea/UAN expansion projects at East Dubuque

2020 Turnaround spending planned at <$1

Maintenance work completed during unplanned downtime at Coffeyville in 1Q20 enables pushing the turnaround scheduled for the Fall of 2020 to the Fall of 2021

East Dubuque turnaround planned for the Fall of 2021 being deferred to the second half of 2022

APPENDIX

Non-GAAP Financial Measures

Available Cash for Distribution *- EBITDA for the quarter excluding non-cash income or expense items (if any), for which adjustment is deemed necessary or appropriate by the board of directors (the "Board") of our general partner in its sole discretion, less (i) reserves for maintenance capital expenditures, debt ser 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 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.*

Direct Operating Expenses per Throughput Barrel *represents direct operating expenses for the Company's Petroleum segment divided by total throughput ba during the period, which is calculated as total throughput barrels per day times the number of days in the period.*

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

Net Debt and Finance Lease Obligations Exclusive of Nitrogen Fertilizer *- Net debt is total debt and finance lease obligations reduced for cash and cash equivalents.*

Refining Margin *represents the difference between the Company's Petroleum segment net sales and cost of materials and other.*

Refining Margin adjusted for Inventory Valuation Impact *represents Refining Margin adjusted to exclude the impact of current period market price and volu fluctuations on crude oil and refined product inventories purchased in prior periods and lower of cost or net realizable value adjustments, if necessary. The Company records its commodity inventories on the first-in-first-out basis. As a result, significant current period fluctuations in market prices and the volumes i holds in inventory can have favorable or unfavorable impacts on its refining margins as compared to similar metrics used by other publicly-traded companies refining industry.*

Refining Margin and Refining Margin adjusted for Inventory Valuation Impact, per Throughput Barrel *represents Refining Margin divided by the total throughput barrels during the period, which is calculated as total throughput barrels per day times the number of days in the period.*

Total Debt and Net Debt and Finance Lease Obligations to EBITDA Exclusive of Nitrogen Fertilizer *is calculated as the consolidated debt and net debt and fi lease obligations less the Nitrogen Fertilizer Segment debt and net debt and finance lease obligations as of the most recent period ended divided by E exclusive of the Nitrogen Fertilizer Segment for the most recent twelve-month period.*

Note: Due to rounding, numbers presented within this section may not add or equal to numbers or totals presented elsewhere within this document

Non-GAAP Financial Measures

(In USD Millions)

CVR Energy, Inc.	2015	2016	2017	2018	2019	4Q 2019	1Q 2020	2Q 2020	3Q 2
Net Income	$ 350	$ 10	$ 258	$ 366	$ 362	$ 28	$ (101)	$ (32)	$ (
Add: Interest expense and other financing costs, net of interest income	47	83	109	102	102	24	35	31	
Add: Income tax expense (benefit)	105	(19)	(220)	79	129	19	(36)	(5)	
Add: Depreciation and amortization	199	229	258	274	297	71	64	74	
EBITDA	**$ 701**	**$ 303**	**$ 405**	**$ 821**	**$ 880**	**$ 142**	**$ (38)**	**$ 68**	**$**

Petroleum Segment

(In USD Millions, except per bbl data)

Refining Margin per throughput barrel	**4Q 2019**	**1Q 2020**	**2Q 2020**	**3Q 2020**	**TTM**
Refining margin	$ 244	$ 22	$ 148	$ 101	$ 515
Divided by: total throughput barrels	20	14	14	19	67
Refining margin per throughput barrel	$ 12.47	$ 1.52	$ 10.43	$ 5.47	$ 7.74
Inventory valuation impacts	$ (12)	$ 136	$ (46)	$ (16)	$ 62
Refining margin, excluding inventory valuation impacts	232	158	102	85	577
Divided by: total throughput barrels	20	14	14	19	67
Refining margin, excluding inventory valuations impacts, per throughput barrel	**$ 11.86**	**$ 11.06**	**$ 7.18**	**$ 4.61**	**$ 8.67**

Direct Operating Expense per throughput barrel	**4Q 2019**	**1Q 2020**	**2Q 2020**	**3Q 2020**	**TTM**
Direct operating expenses	$ 91	$ 84	$ 79	$ 77	$ 331
Throughput (bpd)	212,729	156,518	156,369	201,168	181,834
Total Throughput (mm bbls)	20	14	14	19	67
Direct operating expenses per total throughput barrel	**$ 4.63**	**$ 5.87**	**$ 5.52**	**$ 4.17**	**$ 4.97**

Note: All amounts on this slide are adjusted for the turnaround accounting change effective in 1Q19. These amounts are unaudited.

Non-GAAP Financial Measures

(In USD Millions)	Three Months Ended				Twelve Mont
	December 31, 2019	March 31, 2020	June 30, 2020	September 30, 2020	Ended September 30,
Consolidated					
Net income (loss)	$ 28	$ (101)	$ (32)	$ (108)	$ (
Add:					
Interest expense, net	24	35	31	31	
Income tax expense (benefit)	19	(36)	(5)	(31)	
Depreciation and amortization	71	64	74	69	
EBITDA	$ 142	$ (38)	$ 68	$ (39)	$
Nitrogen Fertilizer					
Net income (loss)	$ (25)	$ (21)	$ (42)	$ (19)	$ (
Add:					
Interest expense, net	16	16	16	16	
Depreciation and amortization	20	16	24	18	
EBITDA	$ 11	$ 11	$ (2)	$ 15	$
EBITDA exclusive of Nitrogen Fertilizer	$ 131	$ (49)	$ 70	$ (54)	$

Non-GAAP Financial Measures

Reconciliation of Total Debt and Net Debt and Finance Lease Obligations to EBITDA Exclusive of Nitrogen Fertilizer
(In USD Millions)

	Twelve Months Ended September 30, 2020
Total debt and finance lease obligations[(1)]	$ 1,690
Less:	
Nitrogen Fertilizer debt and finance lease obligations[(1)]	635
Total debt and finance lease obligations exclusive of Nitrogen Fertiizer	1,055
EBITDA exclusive of Nitrogen Fertilizer	**$ 98**
Total debt and finance lease obligations to EBITDA exclusive of Nitrogen Fertilizer	**10.77x**
Consolidated cash and equivalents	$ 672
Less:	
Nitrogen Fertilizer cash and cash equivalents	48
Cash and cash equivalents exclusive of Nitrogen Fertilizer	624
Net debt and finance lease obligations exclusive of Nitrogen Fertilizer[(2)]	**$ 431**
Net debt and finance lease obligations to EBITDA exclusive of Nitrogen Fertilizer[(2)]	**4.40x**

(1) Amounts are shown inclusive of the current portion of long-term debt and finance lease obligations
(2) Net debt represents total debt and finance lease obligations exclusive of cash and cash equivalents

Non-GAAP Financial Measures

(In USD Millions)

CVR Partners, LP	2015	2016	2017	2018	2019	4Q 2019	1Q 2020	2Q 2020	3Q 202
Net Income (loss)	$ 62	$ (27)	$ (73)	$ (50)	$ (35)	$ (25)	$ (21)	$ (42)	$ (
Add: Interest expense and other financing costs, net of interest income	7	49	63	63	62	16	16	16	
Add: Income tax expense (benefit)	-	-	-	-	-	-	-	-	
Add: Depreciation and amortization	28	58	74	72	80	20	16	24	
EBITDA	**$ 97**	**$ 80**	**$ 64**	**$ 84**	**$ 107**	**$ 11**	**$ 11**	**$ (2)**	**$**

(In USD Millions)

CVR Partners, LP	2015	2016	2017	2018	2019	4Q 2019	1Q 2020	2Q 2020	3Q 202
EBITDA	$ 97	$ 80	$ 64	$ 84	$ 107	$ 11	$ 11	$ (2)	$
Add: Non-cash goodwill impairment	-	-	-	-	-	-	-	41	
Less: Debt service	(6)	(46)	(60)	(59)	(60)	(15)	(15)	(15)	(
Less: Maintenance capital expenditures	(10)	(14)	(14)	(15)	(18)	(7)	(4)	(2)	
Less: Common units repurchased	-	-	-	-	-	-	-	(1)	
Less: Cash reserves for future operating needs	-	-	-	-	(28)	-	-	(11)	
Less: Reserve for future turnaround expenses	(8)	-	-	-	-	-	-	(2)	
Less: Reserve for maintenance capital expenditures	-	-	-	-	-	-	-	-	
Less: Reserve for repayment of current portion of long-term debt	-	-	-	-	-	-	-	(2)	
Less: Cash reserve for recapture of prior negative available cash	-	-	-	-	-	-	-	(6)	
Add: Loss on extinguishment of debt	-	5	-	-	-	-	-	-	
Add: Insurance recovery - business interruption	-	4	-	-	-	-	-	-	
Add: Impact of purchase accounting	-	13	-	-	-	-	-	-	
Add: Available cash associated with East Dubuque 2016 first quarter	-	6	-	-	-	-	-	-	
Add: Release of previously established cash reserves	7	-	-	-	25	7	3	-	
Available cash for distribution	**$ 81**	**$ 49**	**$ (10)**	**$ 10**	**$ 26**	**$ (4)**	**$ (6)**	**$ -**	**$**

2020 Estimated Capital Expenditures

	2019 Actual			2020 Estimate [1]					
				Maintenance		Growth		Total	
	Maintenance	Growth	Total	Low	High	Low	High	Low	
Petroleum	$ 79	$ 10	$ 89	$ 73	$ 77	$ 13	$ 15	$ 86	$
Nitrogen Fertilizer	18	2	20	13	15	5	6	18	
Other [2]	5	-	5	2	3	15	19	17	
Total	**$ 102**	**$ 12**	**$ 114**	**$ 88**	**$ 95**	**$ 33**	**$ 40**	**$ 121**	**$**

(1) Total 2020 estimated capital expenditures includes approximately $1 million of growth-related projects that will require additional approvals before commencement
(2) Includes total 2020 estimated RDU capital expenditures of between $15 and $19 million

Simplified Organizational Structure