

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

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**FORM 8-K**

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

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Date of Report (Date of earliest event reported): October 28, 2024

**CVR PARTNERS, LP**

(Exact name of registrant as specified in its charter)

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

**001-35120**  
(Commission File Number)

**56-2677689**  
(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:

<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	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.

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**Item 2.02. Results of Operations and Financial Condition.**

On October 28, 2024, CVR Partners, LP (the “Partnership”) issued a press release announcing information regarding its results of operations and financial condition for the three months ended September 30, 2024, which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information in Items 2.02 and 7.01 of this Current Report on Form 8-K (“Current Report”) and Exhibit 99.1 attached hereto is being “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference into any filing 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 Partnership that the information in this Current Report is material or complete, or that investors should consider this information before making an investment decision with respect to any securities of the Partnership or its affiliates.

**Item 7.01. Regulation FD Disclosure.**

The information set forth under Item 2.02 is incorporated by reference as if fully set forth herein.

**Item 9.01. Financial Statements and Exhibits.****(d) Exhibits**

The following exhibits are being “furnished” as part of this Current Report on Form 8-K:

**Exhibit****Number****Exhibit Description**

99.1	<a href="#">Press Release dated October 28, 2024.</a>
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: October 28, 2024

CVR Partners, LP

By: CVR GP, LLC, its general partner

By: /s/ Dane J. Neumann

Dane J. Neumann

Executive Vice President, Chief Financial Officer, Treasurer  
and Assistant Secretary



## CVR Partners Reports Third Quarter 2024 Results

- Third quarter net income of \$4 million, or 36 cents per common unit; EBITDA of \$36 million
- Announced cash distribution of \$1.19 per common unit

**SUGAR LAND, Texas (October 28, 2024)** – CVR Partners, LP (NYSE: UAN, “CVR Partners” or the “Partnership”), a manufacturer of ammonia and urea ammonium nitrate (“UAN”) solution fertilizer products, today announced net income of \$4 million, or 36 cents per common unit, and EBITDA of \$36 million on net sales of \$125 million for the third quarter of 2024, compared to net income of \$1 million, or 7 cents per common unit, and EBITDA of \$32 million on net sales of \$131 million for the third quarter of 2023.

“CVR Partners posted solid operating results for the third quarter of 2024 driven by safe, reliable operations and a combined ammonia production rate of 97 percent,” said Mark Pytosh, Chief Executive Officer. “Harvest is nearing completion and ammonia demand for the fall application has been strong.

“Compared to 2023, nitrogen fertilizer prices reset higher in the new planting season, attributable to solid customer demand and positive farmer economics,” Pytosh said. “We continue to focus on generating free cash flow and are pleased to declare a third quarter 2024 cash distribution of \$1.19 per common unit.”

### *Consolidated Operations*

Production at CVR Partners’ fertilizer facilities decreased slightly compared to the third quarter of 2023, producing a combined 212,000 tons of ammonia during the third quarter of 2024, of which 61,000 net tons were available for sale while the rest was upgraded to other fertilizer products, including 321,000 tons of urea ammonia nitrate (“UAN”). During the third quarter of 2023, the fertilizer facilities produced a combined 217,000 tons of ammonia, of which 68,000 net tons were available for sale while the remainder was upgraded to other fertilizer products, including 358,000 tons of UAN.

For the third quarter 2024, average realized gate prices for UAN showed an improvement compared to the prior year, up 3 percent to \$229 per ton, and ammonia was up 9 percent over the prior year to \$399 per ton. Average realized gate prices for UAN and ammonia were \$223 and \$365 per ton, respectively, for the third quarter of 2023.

### *Distributions*

CVR Partners also announced that on October 28, 2024, the Board of Directors of the Partnership’s general partner (the “Board”) declared a third quarter 2024 cash distribution of \$1.19 per common unit, which will be paid on November 18, 2024, to common unitholders of record as of November 8, 2024.

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

### *Third Quarter 2024 Earnings Conference Call*

CVR Partners previously announced that it will host its third quarter 2024 Earnings Conference Call on Tuesday, October 29, at 11 a.m. Eastern. This Earnings Conference Call may also include discussion of the Partnership’s developments, forward-looking information and other material information about business and financial matters.

The third quarter 2024 Earnings Conference Call will be webcast live and can be accessed on the Investor Relations section of CVR Partners' website at [www.CVRPartners.com](http://www.CVRPartners.com). For investors or analysts who want to participate during the call, the dial-in number is (877) 407-8029. The webcast will be archived and available for 14 days at <https://edge.media-server.com/mmc/p/6b54kfdw>. A repeat of the call also can be accessed for 14 days by dialing (877) 660-6853, conference ID 13749243.

#### **Qualified Notice**

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

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

This news release contains forward-looking statements. Statements concerning current estimates, expectations and projections about future results, performance, prospects, opportunities, plans, actions and events and other statements, concerns, or matters that are not historical facts are "forward-looking statements," as that term is defined under the federal securities laws. These forward-looking statements include, but are not limited to, statements regarding future: continued safe and reliable operations; net income and net sales, including factors driving same; EBITDA and Adjusted EBITDA; drivers of our results; utilization and production rates; nitrogen fertilizer pricing and demand; sales volumes; farmer economics; ability to and levels to which we upgrade ammonia to other fertilizer products, including UAN; use of proceeds under our credit facility; distributions associated with our 45Q transaction, including the timing and amount thereof; carbon capture and decarbonization initiatives; planted grain acres; free cash flow generation; distributions, including the timing, payment and amount (if any) thereof; global fertilizer industry conditions; grain prices; crop inventory levels; purchases under our unit repurchase program (if any), including the timing, pricing and amount or termination thereof; direct operating expenses; capital expenditures; depreciation and amortization; turnaround expense and timing; cash reserves; inventories and adjustments thereto; impacts of any pandemic, including the duration thereof; labor supply shortages, difficulties, disputes or strikes, including the impact thereof; and other matters. You can generally identify forward-looking statements by our use of forward-looking terminology such as "outlook," "anticipate," "believe," "continue," "could," "estimate," "expect," "explore," "evaluate," "intend," "may," "might," "plan," "potential," "predict," "seek," "should," or "will," or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. Investors are cautioned that various factors may affect these forward-looking statements, including (among others) the health and economic effects of any pandemic, impacts of the planting season on our business, CVR Energy, Inc.'s and its controlling stockholder's intention regarding potential strategic transactions involving the Partnership, general economic and business conditions, political disturbances, geopolitical instability and tensions, impacts of plant outages and weather conditions and events, and other risks. For additional discussion of risk factors which may affect our results, please see the risk factors and other disclosures included in our most recent Annual Report on Form 10-K, any subsequently filed Quarterly Reports on Form 10-Q and our other Securities and Exchange Commission ("SEC") filings. These and other risks may cause our actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by these forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included in this news release are made only as of the date hereof. CVR Partners disclaims any intention or obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

#### **About CVR Partners, LP**

Headquartered in Sugar Land, Texas, CVR Partners is a Delaware limited partnership focused on the production, marketing and distribution of nitrogen fertilizer products. It primarily produces urea ammonium nitrate (UAN) and ammonia, which are predominantly used by farmers to improve the yield and quality of their crops. CVR Partners' Coffeyville, Kansas, nitrogen fertilizer manufacturing facility includes a 1,300 ton-per-day ammonia unit, a 3,100 ton-per-day UAN unit and a dual-train gasifier complex having a capacity of 89 million standard cubic feet per day of hydrogen. CVR Partners' East Dubuque, Illinois, nitrogen fertilizer manufacturing facility includes a 1,075 ton-per-day ammonia unit and a 950 ton-per-day UAN unit.

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

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## Non-GAAP Measures

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

The following are non-GAAP measures we present for the periods ended September 30, 2024 and 2023:

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

*Adjusted EBITDA* - EBITDA adjusted for certain significant noncash items and items that management believes are not attributable to or indicative of our underlying operational results of the period or that may obscure results and trends we deem useful.

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

We present these measures because we believe they may help investors, analysts, lenders, and ratings agencies analyze our results of operations and liquidity in conjunction with our 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.

**CVR Partners, LP**  
(all information in this release is unaudited)

**Statement of Operations Data**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<i>(in thousands, except per unit data)</i>				
Net sales <sup>(1)</sup>	\$ 125,203	\$ 130,592	\$ 385,769	\$ 539,858
<i>Operating costs and expenses:</i>				
Cost of materials and other	26,263	31,004	77,704	100,993
Direct operating expenses (exclusive of depreciation and amortization)	55,761	58,459	158,300	171,761
Depreciation and amortization	24,732	24,119	64,063	59,084
<b>Cost of sales</b>	<b>106,756</b>	<b>113,582</b>	<b>300,067</b>	<b>331,838</b>
Selling, general and administrative expenses	7,447	7,805	21,065	22,479
Loss on asset disposal	4	1,067	17	1,324
<b>Operating income</b>	<b>10,996</b>	<b>8,138</b>	<b>64,620</b>	<b>184,217</b>
<i>Other (expense) income:</i>				
Interest expense, net	(7,241)	(7,501)	(22,416)	(21,594)
Other income (expense), net	52	125	376	(88)
<b>Income before income tax expense</b>	<b>3,807</b>	<b>762</b>	<b>42,580</b>	<b>162,535</b>
Income tax expense (benefit)	—	31	(25)	77
<b>Net income</b>	<b>\$ 3,807</b>	<b>\$ 731</b>	<b>\$ 42,605</b>	<b>\$ 162,458</b>
Basic and diluted earnings per common unit	\$ 0.36	\$ 0.07	\$ 4.03	\$ 15.37
Distributions declared per common unit	1.90	4.14	5.50	25.07
EBITDA*	\$ 35,780	\$ 32,382	\$ 129,059	\$ 243,213
Available Cash for Distribution*	12,612	16,370	53,035	170,441
<i>Weighted-average common units outstanding:</i>				
Basic and Diluted	10,570	10,570	10,570	10,570

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

(1) Below are the components of net sales:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<i>(in thousands)</i>				
<i>Components of net sales:</i>				
Fertilizer sales	\$ 109,486	\$ 116,504	\$ 346,590	\$ 493,521
Freight in revenue	11,321	9,909	26,914	31,755
Other	4,396	4,179	12,265	14,582
<b>Total net sales</b>	<b>\$ 125,203</b>	<b>\$ 130,592</b>	<b>\$ 385,769</b>	<b>\$ 539,858</b>



**Selected Balance Sheet Data***(in thousands)*

	September 30, 2024		December 31, 2023	
Cash and cash equivalents	\$	110,539	\$	45,279
Working capital		121,441		90,396
Total assets		986,626		975,332
Total debt		547,710		547,308
Total liabilities		699,274		672,452
Total partners' capital		287,352		302,880

**Selected Cash Flow Data***(in thousands)**Net cash flow provided by (used in):*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Operating activities	\$ 86,725	\$ 70,102	\$ 137,750	\$ 261,389
Investing activities	(3,627)	(5,366)	(14,357)	6,928
Financing activities	(20,083)	(44,260)	(58,133)	(265,481)
<b>Net increase in cash and cash equivalents</b>	<b>\$ 63,015</b>	<b>\$ 20,476</b>	<b>\$ 65,260</b>	<b>\$ 2,836</b>

**Capital Expenditures***(in thousands)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Maintenance	\$ 6,488	\$ 8,091	\$ 15,591	\$ 17,282
Growth	3,211	192	3,614	815
<b>Total capital expenditures</b>	<b>\$ 9,699</b>	<b>\$ 8,283</b>	<b>\$ 19,205</b>	<b>\$ 18,097</b>

**Key Operating Data***Ammonia Utilization*<sup>(1)</sup>*(percent of capacity utilization)*

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Consolidated	97 %	99 %	96 %	101 %

(1) Reflects our ammonia utilization rates on a consolidated basis and at each of our facilities. Utilization is an important measure used by management to assess operational output at each of the Partnership's facilities. Utilization is calculated as actual tons produced divided by capacity. We present our utilization for the three and nine months ended September 30, 2024 and 2023 and take into account the impact of our current turnaround cycles on any specific period. Additionally, we present utilization solely on ammonia production rather than each nitrogen product as it provides a comparative baseline against industry peers and eliminates the disparity of plant configurations for upgrade of ammonia into other nitrogen products. With our efforts being primarily focused on ammonia upgrade capabilities, this measure provides a meaningful view of how well we operate.

## Sales and Production Data

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<i>Consolidated sales volumes (thousand tons):</i>				
Ammonia	62	62	175	183
UAN	336	387	950	1,075
<i>Consolidated product pricing at gate (dollars per ton):</i> <sup>(1)</sup>				
Ammonia	\$ 399	\$ 365	\$ 481	\$ 633
UAN	229	223	254	330
<i>Consolidated production volume (thousand tons):</i>				
Ammonia (gross produced) <sup>(2)</sup>	212	217	626	660
Ammonia (net available for sale) <sup>(2)</sup>	61	68	191	200
UAN	321	358	964	1,063
<i>Feedstock:</i>				
Petroleum coke used in production (thousands of tons)	133	131	395	386
Petroleum coke used in production (dollars per ton)	\$ 44.69	\$ 84.09	\$ 60.93	\$ 78.49
Natural gas used in production (thousands of MMBtus) <sup>(3)</sup>	2,082	2,133	6,443	6,429
Natural gas used in production (dollars per MMBtu) <sup>(3)</sup>	\$ 2.19	\$ 2.67	\$ 2.40	\$ 3.57
Natural gas in cost of materials and other (thousands of MMBtus) <sup>(3)</sup>	1,783	2,636	5,403	6,354
Natural gas in cost of materials and other (dollars per MMBtu) <sup>(3)</sup>	\$ 2.18	\$ 2.51	\$ 2.50	\$ 4.21

(1) Product pricing at gate represents sales less freight revenue divided by product sales volume in tons and is shown in order to provide a pricing measure that is comparable across the fertilizer industry.

(2) Gross tons produced for ammonia represent total ammonia produced, including ammonia produced that was upgraded into other fertilizer products. Net tons available for sale represent ammonia available for sale that was not upgraded into other fertilizer products.

(3) The feedstock natural gas shown above does not include natural gas used for fuel. The cost of fuel natural gas is included in direct operating expense.

## Key Market Indicators

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Ammonia — Southern plains (dollars per ton)	\$ 481	\$ 429	\$ 507	\$ 533
Ammonia — Corn belt (dollars per ton)	529	501	550	621
UAN — Corn belt (dollars per ton)	240	272	264	314
Natural gas NYMEX (dollars per MMBtu)	\$ 2.23	\$ 2.66	\$ 2.22	\$ 2.58

## Q4 2024 Outlook

The table below summarizes our outlook for certain operational statistics and financial information for the fourth quarter of 2024. See “Forward-Looking Statements” above.

	Q4 2024	
	Low	High
<i>Ammonia utilization rates</i>		
Consolidated	92 %	97 %
Coffeyville Facility	90 %	95 %
East Dubuque Facility	95 %	100 %
Direct operating expenses <i>(in millions)</i> <sup>(1)</sup>	\$ 60	\$ 70
Capital expenditures <i>(in millions)</i> <sup>(2)</sup>	\$ 19	\$ 23

(1) Direct operating expenses are shown exclusive of depreciation and amortization, turnaround expenses, and impacts of inventory adjustments.

(2) Capital expenditures are disclosed on an accrual basis.

## Non-GAAP Reconciliations:

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

<i>(in thousands)</i>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
<b>Net income</b>	\$ 3,807	\$ 731	\$ 42,605	\$ 162,458
Interest expense, net	7,241	7,501	22,416	21,594
Income tax expense (benefit)	—	31	(25)	77
Depreciation and amortization	24,732	24,119	64,063	59,084
<b>EBITDA and Adjusted EBITDA</b>	<b>35,780</b>	<b>32,382</b>	<b>129,059</b>	<b>243,213</b>
<i>Adjustments (Reserves)/Releases:</i>				
Accrued interest expense (excluding capitalized interest)	(8,486)	(8,468)	(25,456)	(25,399)
Utility pass-through expense <sup>(1)</sup>	—	—	—	(1,350)
Future operating needs <sup>(2)</sup>	—	7,500	—	(12,500)
Capital expenditures <sup>(3)</sup>	(10,762)	(11,391)	(40,416)	(41,382)
Turnaround expenditures, net <sup>(4)</sup>	(3,178)	(2,359)	(9,772)	(8,198)
Equity method investment <sup>(5)</sup>	(742)	(794)	(380)	16,557
Principal payments on senior secured notes and deferred financing costs	—	(500)	—	(500)
<b>Available cash for distribution <sup>(6)</sup></b>	<b>\$ 12,612</b>	<b>\$ 16,370</b>	<b>\$ 53,035</b>	<b>\$ 170,441</b>
Common units outstanding	10,570	10,570	10,570	10,570

(1) Amount consists of adjustment of expenses incurred by the city of Coffeyville during winter storm Uri in 2021 and cash impacts thereof.

(2) Amount consists of reserves established by the Board for potential future cash needs related to nitrogen fertilizer seasonality and feedstock price volatility.

(3) Amount consists of maintenance capital expenditures, including additional reserves for future growth projects of \$4.3 million and \$24.8 million for the three and nine months ended September 30, 2024 and \$3.3 million and \$24.1 million for the three and nine months ended September 30, 2023.

(4) Amount consists of reserves for periodic, planned turnarounds, net of expenditures incurred in the period.

(5) Amount consists of distributions received by the Partnership adjusted for the amortization of deferred revenue related to the 45Q transaction.

(6) 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 \$1.68, \$1.92, and \$1.90 cash distribution related to the fourth quarter of 2023 and the first and second quarters of 2024, respectively, and declared a cash distribution of \$1.19 per common unit related to the third quarter of 2024 to be paid in November 2024.