

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-K

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 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	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes No

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

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

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

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

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

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

At June 30, 2025, the aggregate market value of the voting common units held by non-affiliates of the registrant was approximately \$565.7 million based upon the closing price of its common units on the New York Stock Exchange Composite tape. As of February 13, 2026, there were 10,569,637 of the registrant's common units outstanding.

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GLOSSARY OF SELECTED TERMS

The following are definitions of certain terms used in this Annual Report on Form 10-K.

Ammonia — Ammonia is a direct application fertilizer and is primarily used as a building block for other nitrogen products for industrial applications and finished fertilizer products.

Capacity — Capacity is defined as the throughput a process unit is capable of sustaining, either on a calendar or operating day basis. The throughput may be expressed in terms of maximum sustainable, nameplate or economic capacity. The maximum sustainable or nameplate capacities may not be the most economical. The economic capacity is the throughput that generally provides the greatest economic benefit based on considerations such as feedstock costs, product values, regulatory compliance costs and downstream unit constraints.

Corn belt — The primary corn producing region of the United States, which Green Markets defines as Illinois, Indiana, Iowa, Missouri, Nebraska, and Ohio.

Ethanol — A clear, colorless, flammable oxygenated hydrocarbon. Ethanol is typically produced chemically from ethylene, or biologically from fermentation of various sugars from carbohydrates found in agricultural crops and cellulosic residues from crops or wood. It is used in the United States as a gasoline octane enhancer and oxygenate.

MMBtu — One million British thermal units, or Btu: a measure of energy. One Btu of heat is required to raise the temperature of one pound of water one degree Fahrenheit.

Petroleum coke (pet coke) — A coal-like substance that is produced during the oil refining process.

Product pricing at gate — Product pricing at gate represents net sales less freight revenue divided by product sales volume in tons. Product pricing at gate is also referred to as netback.

Southern Plains — The southern portion of the Great Plains, which Green Markets defines as Colorado, Kansas, New Mexico, Oklahoma, and Texas.

Turnaround — A periodically performed standard procedure to inspect, refurbish, repair, and maintain the facility assets. This process involves the shutdown and inspection of major processing units and generally occurs every three years. A turnaround will typically extend the operating life of a facility and return performance to desired operating levels.

UAN — An aqueous solution of urea and ammonium nitrate used as a fertilizer.

Utilization — Measurement of the annual production of UAN and ammonia expressed as a percentage of the facilities' nameplate production capacity.

Important Information Regarding Forward-Looking Statements

This Annual Report on Form 10-K for the year ended December 31, 2025 (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 1, “Business”, Part I, Item 1A, “Risk Factors”, and Part II, Item 7, “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, CVR GP, LLC (“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;
- the potential for the Coffeyville Facility to utilize natural gas as an alternative to pet coke in the production of nitrogen fertilizer and to increase the nameplate ammonia production;
- 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 this Report 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.

Risk Factor Summary

This summary of risks below is intended to provide an overview of the risks we face and should not be considered a substitute for the more fulsome risk factors discussed in this Annual Report on Form 10-K.

Risks Related to Our Business

- The cyclical and highly volatile nature of our business and nitrogen fertilizer and feedstock prices.
- The market for natural gas has been volatile, and fluctuations in natural gas prices could affect our competitive position.
- Nitrogen fertilizer products and our business face intense competition.
- The dynamic pricing environment for nitrogen fertilizer products, as well as any changes to government policy regarding fertilizer pricing in response thereto.
- Our operations are geographically concentrated and subject to regional economic downturns and seasonal variations for us or our customers.
- The loss of several significant customers may have a material adverse impact on our business.
- Any decline in U.S. agricultural production or limitations on the use of nitrogen fertilizer for agricultural purposes.
- Compliance with and changes in environmental laws, rules, and regulations could adversely affect our business.
- Any previous or future pandemic, and actions taken in response thereto, could materially adversely affect our business.
- We are subject to cybersecurity risks and may experience cyber incidents resulting in disruption or harm to our business.
- Changes in privacy, cybersecurity and data protection laws could result in harm to our business.
- An increase in inflation could have adverse effects on our results of operations.
- The acquisition and expansion strategy of our business involves significant risks.
- Internally generated cash flows and other sources of liquidity may not be adequate for our capital needs.

Risks Related to Our Facility Operations

- Any interruption in the supply of, or failure of third parties to supply us with, feedstocks to operate our business.
- If licensed technology were no longer available or able to be licensed economically or at all, our business may be adversely affected.
- Our operations are dependent on third-party suppliers, which could have a material adverse effect on our business.
- We rely on third-parties for transportation services and equipment.
- Any liability for accidents involving ammonia or other products we produce or transport that cause severe damage to property or injury to the environment and human health could have a material adverse effect on our business.
- We could incur significant costs in cleaning up contamination.
- We may be unable to obtain or renew permits or approvals necessary for our operations.
- Acts of terror or sabotage, threats of war or trade wars, armed conflict or war or trade wars may have an adverse impact on our business.
- Adverse weather conditions or other unforeseen developments could damage our facilities or logistics assets and impact our ability to produce and deliver our nitrogen fertilizer products.
- Our facilities face significant risks due to physical damage hazards, environmental liability risk exposure, and unplanned or emergency partial or total facility shutdowns which could cause property damage or injuries and a material decline in production which are not fully insured.
- A failure to comply with laws and regulations regarding employee and process safety.
- Our business may suffer due to a skilled labor shortage or the departure of any of our key employees.
- A portion of our workforce is unionized, and we are subject to the risk of labor disputes, slowdowns or strikes, which may disrupt our business and increase our costs.

Risks Related to Our Capital Structure

- Instability and volatility in the capital, credit, and commodity markets in the global economy.

- Our level of indebtedness may affect our ability to operate our business.
- Covenants in our debt agreements could limit our ability to incur additional indebtedness and engage in certain transactions, as well as limit operational flexibility.
- We may not be able to generate sufficient cash to service all of our indebtedness.
- Mr. Carl C. Icahn’s controlling ownership of CVR Energy and Icahn Enterprises L.P. (“IEP”), and his interests or those of CVR Energy or IEP or their affiliates may conflict with our interests and those of our unitholders.
- An increase in interest rates will cause our debt service obligations to increase.

Risks Related to Our Limited Partnership Structure

- We may not have sufficient “available cash” to pay any quarterly distribution on common units, or the board of directors of the Partnership’s General Partner (the “Board”) may elect to take reserves or distribute less than all of our available cash.
- Our partnership agreement has limited our General Partner’s liability, replaces default fiduciary duties, and restricts the remedies available to common unitholders for actions that, without these limitations and reductions, might otherwise constitute breaches of fiduciary duty.
- Our General Partner’s interests may conflict with the interests of our public common unitholders.
- We qualify for and rely upon certain exemptions from many of the NYSE’s corporate governance requirements.
- Our public common unitholders have limited voting rights and are not entitled to elect our General Partner or our General Partner’s directors and do not have sufficient voting power to remove our General Partner without CVR Energy’s consent.
- Common unitholders may have liability to repay distributions.

Tax Risks Related to Common Unitholders

- If the Internal Revenue Service (“IRS”) were to treat us as a corporation for U.S. federal income tax purposes or we become subject to entity-level taxation for state tax purposes.
- If the IRS makes audit adjustments to our income tax returns, it may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustments directly from us.
- Our unitholders are required to pay income taxes on their share of our taxable income even if they do not receive any cash distributions from us.
- Common unitholders may be subject to limitation on their ability to deduct interest expense incurred by us.
- Non-U.S. common unitholders will be subject to U.S. taxes and withholding with respect to their income and gain from owning our common units.
- Tax-exempt entities face unique tax issues from owning our common units that may result in adverse tax consequences.
- The IRS may challenge our treatment of each purchaser of our common units as having the same tax benefits without regard to the common units actually purchased, which could adversely affect the value of our common units.
- Our proration methods may be challenged by the IRS.
- IRS challenge of certain valuation methodologies we have adopted to determine a unitholder’s allocations of income, gain, loss, and deduction, could adversely affect the value of our common units.
- Our common unitholders will likely be subject to state and local taxes, as well as income tax return filing requirements, in jurisdictions where they do not live as a result of investing in our common units.

flexibility to vary its product mix, thereby enabling it to upgrade a portion of its ammonia production into varying amounts of UAN and nitric acid, depending on market demand, pricing, and storage availability. The East Dubuque Facility utilizes natural gas, which is purchased from third parties, to produce hydrogen for use in manufacturing nitrogen fertilizer.

Agriculture Commodities and Seasonality

Nutrients are depleted in soil over time and, therefore, must be replenished through fertilizer application. Nitrogen is the most quickly depleted nutrient and must be replenished every year, whereas phosphate and potassium can be retained in soil for up to three years. Plants require nitrogen in the largest amounts, and it accounts for approximately 58% of primary fertilizer consumption on a nutrient ton basis, per the International Fertilizer Association.

The three primary forms of nitrogen fertilizer used in the United States are ammonia, urea, and UAN. Unlike ammonia and urea, UAN can be applied throughout the growing season and can be applied in tandem with pesticides and herbicides, providing farmers with flexibility and cost savings. As a result of these factors, UAN typically commands a premium price to urea and ammonia, on a nitrogen equivalent basis.

The nitrogen fertilizer products we produce are globally traded commodities and are subject to price competition. The customers for our products make their purchasing decisions principally on the basis of delivered price and, to a lesser extent, on customer service and product quality. The selling prices of our products fluctuate in response to global market conditions, feedstock costs, and changes in supply and demand.

We experience seasonal fluctuations as demand for fertilizers is affected by the aggregate crop planting and fertilizer application rate decisions of individual farmers who make such determinations based largely on the prospective profitability of a harvest. The specific varieties and amounts of fertilizer farmers apply depend on factors like crop prices, their current liquidity, soil conditions, weather patterns, and the types of crops planted. We typically experience higher net sales in the first half of the calendar year, which is referred to as the planting season, and our net sales tend to be lower during the second half of each calendar year, which is referred to as the fill season.

Demand

Global demand for fertilizers is driven primarily by grain demand and prices, which, in turn, are driven by population growth, farmland per capita, dietary changes in the developing world, and increased consumption of bio-fuels. According to Fertecon Limited (“Fertecon”), from 1981 to 2025, global fertilizer demand grew 6% annually. Global fertilizer use, consisting of nitrogen, phosphate, and potash, is projected to increase by 5% from 2022 through 2026 to meet global demand. Currently, the developed world uses fertilizer more intensively than the developing world, but sustained economic growth in emerging markets is increasing food demand and fertilizer use. In addition, populations in developing countries are shifting to more protein-rich diets as their incomes increase, with such consumption requiring more grain for animal feed. As an example, China’s wheat and coarse grains production is estimated to have increased 49% between 2011 and 2025, but still failed to keep pace with increases in demand, prompting China to grow its wheat and coarse grain imports by 803% over the same period, according to the United States Department of Agriculture (“USDA”).

The United States is the world’s largest exporter of coarse grains, accounting for 35% of world exports and 28% of world production for the fiscal year ended December 31, 2025, according to the USDA. A substantial amount of nitrogen is consumed in production of these crops to increase yield. Based on Fertecon’s 2025 estimates, the United States is the world’s third largest consumer and importer of nitrogen fertilizer. Fertecon is an agency which provides market information and analysis on fertilizers and fertilizer raw materials for fertilizer and related industries, as well as international agencies. Fertecon estimates indicate that China, India, and the United States are the top consumers representing 24%, 17%, and 10% of total global nitrogen fertilizer consumption for 2025, respectively.

North American nitrogen fertilizer producers predominantly use natural gas as their primary feedstock. Over the last five years, U.S. oil and natural gas reserves have increased significantly due to, among other factors, advances in extracting shale oil and gas, as well as improvements in drilling efficiencies and reduced production costs. As a result, North America has been a low-cost region for nitrogen fertilizer production.

Raw Material Supply

A key ingredient used in the manufacturing process of our nitrogen fertilizer products is hydrogen, which is sourced from pet coke gasification or natural gas. The Partnership benefits from logistical advantages for both feedstocks, ensuring a stable and secure supply chain. A substantial part of our pet coke requirements are supplied by CVR Energy's adjacent Coffeyville, Kansas refinery pursuant to the Coffeyville Master Services Agreement between one of our subsidiaries and a subsidiary of CVR Energy (the "Coffeyville MSA"). In 2025, 2024, and 2023, our supply of pet coke from the Coffeyville refinery was approximately 36%, 46%, and 43%, respectively. Historically, we have obtained the remainder of our pet coke requirements through third-party contracts with delivery provided by truck, railcar, or barge.

We are generally able to purchase natural gas at competitive prices due to the connection of our East Dubuque Facility to the Northern Natural Gas interstate pipeline system, which is within one mile of the facility, and a third-party owned and operated pipeline. The pipelines are connected to a third-party distribution system at the Chicago Citygate receipt point and at the Hampshire interconnect from which natural gas is transported to our East Dubuque Facility.

Marketing and Distribution

We primarily market UAN products to agricultural customers and ammonia products to agricultural and industrial customers. UAN and ammonia, including freight, accounted for approximately 67% and 24%, respectively, of total net sales for the year ended December 31, 2025.

The Partnership distributes its nitrogen fertilizer products via railcars, primarily using the Union Pacific or Burlington Northern Santa Fe railroads, trucks for direct shipment to customers, and barges, as it has direct access to a barge dock on the Mississippi River. If delivered by truck, our fertilizer products are most commonly sold on a shipping point basis, and freight is normally arranged by the customer. If delivered by railcar, our fertilizer products are most commonly sold on a destination point basis, and we typically arrange the freight. In addition, given the East Dubuque Facility's advantaged location in the heart of the agriculture country, the Partnership ships substantially all of its products within 100 miles of the facility.

Customers

Retailers and distributors are the main customers for UAN and, more broadly, the industrial and agricultural sectors are the primary recipients of our ammonia products. Given the nature of our business, and consistent with industry practice, we sell our products on a wholesale basis under a contract or by purchase order. Contracts with customers generally contain fixed pricing and have terms of less than one year. Our top two customers represented 28% and 25% for the years ended December 31, 2025 and 2023, respectively, and our top customer represented 14% of net sales for the year ended December 31, 2024.

Competition

Nitrogen fertilizer production is a global market with competitors in every region of the world, with barge and rail distribution fostering healthy competition throughout the United States. The industry is dominated by price considerations, which are driven by raw material and transportation costs, currency fluctuations, trade barriers, and regulators. Our business has experienced, and expects to continue to experience, significant levels of competition from domestic and foreign nitrogen fertilizer producers, many of whom have significantly greater financial and other resources. Farming activities intensify in the United States during the spring and fall fertilizer application periods, and geographic proximity to these activities is also a significant competitive advantage for domestic producers. We seek to manage our manufacturing and distribution operations to best serve our customers during these critical periods.

Subject to location and other considerations, our major domestic competitors in the nitrogen fertilizer business generally includes CF Industries Holdings, Inc., which sells significantly more nitrogen fertilizers in the United States than other industry participants; Nutrien Ltd.; Koch Fertilizer Company, LLC; and LSB Industries, Inc. Domestic customers generally demonstrate sophisticated buying tendencies that include a focus on cost and service. We also encounter competition from producers of fertilizer products manufactured in foreign countries, including the threat of increased production capacity. In certain cases, foreign producers of fertilizer that export to the United States may be subsidized by their respective governments which could put us at a competitive disadvantage.

Environmental Matters

Our business is subject to extensive and frequently changing federal, state, and local environmental laws and regulations governing the emission and release of regulated substances into the environment, the transportation, storage, and disposal of waste, the treatment and discharge of wastewater and stormwater, the storage, handling, use, and transportation of our nitrogen fertilizer products, and the characteristics and composition of UAN and ammonia. These laws and regulations and the enforcement thereof impact us by imposing:

- restrictions on operations or the need to install enhanced or additional control and monitoring equipment;
- liability for the investigation and remediation of contaminated soil and groundwater at current and former facilities (if any) and for off-site waste disposal locations; and
- specifications for the products we market, primarily UAN and ammonia.

Our operations require numerous permits, licenses, and authorizations. Failure to comply with these permits, licenses, and authorizations or environmental laws, rules, and regulations could result in fines, penalties, or other sanctions or liabilities or a revocation of our permits, licenses, or authorizations. In addition, the laws and regulations to which we are subject are often evolving and many of them have or could become more stringent or have or could become subject to more stringent interpretation or enforcement by federal or state agencies. These laws and regulations could result in increased capital, operating, and compliance costs.

Greenhouse Gas Footprint Reduction Efforts

Since 2020, the Partnership has generated carbon offset credits from voluntary nitrous oxide (“N₂O”) abatement for one nitric acid plant at its Coffeyville Facility, with similar N₂O abatement efforts at its East Dubuque Facility since June 2011. From 2021 to 2024, the N₂O abatement systems at the East Dubuque Facility’s two nitric acid plants and the Coffeyville Facility’s nitric acid plant have abated, on average, the annual release of approximately 268,000 and 316,000 metric tons of carbon dioxide-equivalent (“CO₂e”), respectively. In December 2025, the Coffeyville Facility began operation of its second N₂O abatement system on the remaining nitric acid plant, enabling the generation of additional carbon offset credits for future years.

CVR Partners’ N₂O abatement projects are registered with the Climate Action Reserve (the “Reserve”), a carbon offset registry for the North American market. The Reserve employs standards and an independent third-party verification process to issue its carbon credits, known as Climate Reserve Tonnes.

The Partnership also sequesters carbon dioxide that is not utilized for urea production at its Coffeyville Facility by capturing and purifying the carbon oxide as part of its manufacturing process. Certain carbon oxide capture and sequestration activities conducted at or in connection with the Coffeyville Facility qualify under the Internal Revenue Service (“IRS”) safe harbor described in Revenue Procedure 2020-12 for certain tax credits available to joint ventures under Section 45Q of the Internal Revenue Code of 1986, as amended (“Section 45Q Credits”). In January 2023, we entered into a series of agreements with CapturePoint LLC, an unaffiliated third-party, and certain unaffiliated third-party investors intended to qualify under the IRS safe harbor described in Revenue Procedure 2020-12 for certain joint ventures that are eligible to claim Section 45Q Credits and allow us to monetize Section 45Q Credits we expect to generate from January 6, 2023 until March 31, 2030.

By combining our nitrous oxide abatement and carbon oxide sequestration activities, we reduced our CO₂e footprint by over 1.3 million metric tons in 2024. In addition, our Coffeyville Facility is uniquely qualified to produce hydrogen and ammonia that could be certified ‘blue’ to a market that is increasingly demanding reduced carbon footprints. These greenhouse gas footprint reduction efforts support our core Values of Environment and Continuous Improvement, and our goal of continuing to produce nitrogen fertilizers that produce crops that help to feed the world’s growing population in the most environmentally responsible way possible.

The Federal Clean Air Act (“CAA”)

The CAA and its implementing regulations, as well as state laws and regulations governing air emissions, affect us both directly and indirectly. Direct impacts may occur through the CAA’s permitting requirements and/or emission control and monitoring requirements relating to specific air pollutants, as well as the requirement to maintain a risk management program to help prevent accidental releases of certain regulated substances. The CAA affects the Partnership by extensively regulating the

air emissions of sulfur dioxide (“SO₂”), volatile organic compounds, nitrogen oxides, and other substances. Some or all of the regulations promulgated pursuant to the CAA, or any future promulgations of regulations, may require the installation of controls at or changes to our Facilities to maintain compliance. If new controls or changes to operations are needed, the costs could be material.

The regulation of air emissions under the CAA requires that we obtain various construction and operating permits and incur capital expenditures for the installation of certain air pollution control devices at our operations. Various standards and programs specific to our operations have been implemented, such as the National Emission Standard for Hazardous Air Pollutants, the New Source Performance Standards, and the New Source Review.

On September 12, 2025, the United States Environmental Protection Agency (“EPA”) proposed to permanently remove program obligations for 46 source categories of the Greenhouse Gas (“GHG”) Reporting Program (“GHGRP”) and the proposed rule has not been finalized. Under the proposal, our Facilities would no longer report to the EPA under the GHGRP after reporting year 2024.

In August 2025, the EPA proposed to repeal all GHG emission standards for light-duty, medium-duty, and heavy-duty vehicles and engines. These proposals followed the January 20, 2025 White House issued Executive Orders (“EO”) 141154 titled “Unleashing American Energy”, and EO 14162 “Putting America First in International Environmental Agreements” directing the United States to withdraw from the Paris Agreement under the United Nations Framework Convention on Climate Change. On February 12, 2026, the EPA announced a final rule to rescind the 2009 GHG Endangerment Finding, the basis for Federal GHG standards for motor vehicles and engines, after concluding it did not have statutory authority to regulate GHG emission under Section 202(a) of the CAA. The final rule repeals all GHG emission standards for light-duty, medium-duty, and heavy-duty vehicles and engines proposed in August 2025 for model years 2012 – 2027 and beyond.

We cannot predict exactly how these EOs, directives and proposed and final regulations will impact our business. It is possible there may be impacts on other regulatory areas under the CAA, such as stationary sources, and the final GHG rule may face legal challenges.

The Federal Clean Water Act (“CWA”)

The CWA and its implementing regulations, as well as state laws and regulations that govern the discharge of pollutants into the water, affect the Partnership. The CWA’s permitting requirements establish discharge limitations that may be based on technology standards, water quality standards, and restrictions on the total maximum daily load of pollutants allowed to enter a particular water body based on its use. In addition, water resources are becoming more scarce. The Coffeyville Facility has contracts in place to receive water during certain water shortage conditions, but these conditions and contracts could change over time depending on the scarcity of water.

In January 2021, the EPA announced it is undertaking a plan to review and update effluent standards for many industries. In that announcement, the EPA prioritized those sectors that are ranked high in point source categories for total nitrogen discharges, including fertilizer manufacturers. The EPA is continuing its review, including the Ninth Circuit Court of Appeals recent decision related to “Effluent Limitations, Guidelines, and Standards” (“ELGs”) (*Waterkeeper Alliance v. U.S. Environmental Protection Agency*, No. 23-636 (9th Cir. June 18, 2025)), which eventually could result in different regulations governing the Partnership.

Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”) and the Emergency Planning and Community Right-to-Know Act (“EPCRA”)

The release of hazardous substances or extremely hazardous substances into the environment is subject to release reporting requirements under federal and state environmental laws. Our Facilities also periodically experience releases of hazardous and extremely hazardous substances from their equipment and periodically have excess emission events that may be subject to cleanup and cost recovery actions under CERCLA in the future. From time to time, the EPA has conducted inspections and issued information requests to us with respect to our compliance with reporting requirements under the CERCLA and the EPCRA.

Resource Conservation and Recovery Act (“RCRA”)

Our Facilities are subject to the RCRA requirements for the generation, transportation, treatment, storage, and disposal of solid and hazardous wastes. When feasible, RCRA-regulated materials are recycled instead of being disposed of on-site or off-site. RCRA establishes standards for the management of solid and hazardous wastes. Besides governing current waste disposal practices, RCRA also addresses the environmental effects of certain past waste disposal practices, the recycling of wastes, and the regulation of underground storage tanks containing regulated substances.

Environmental Remediation

As is the case with all companies engaged in similar industries, we face potential exposure from claims and lawsuits involving environmental matters, including soil and water contamination and personal injury or property damage allegedly caused by hazardous substances that we manufactured, handled, used, stored, transported, spilled, disposed of, or released. CRNF entered into an agreement with the Kansas Department of Health and Environment (“KDHE”) to address certain historical releases of UAN located on our property and commingled with legacy groundwater contamination from the adjacent Coffeyville refinery operated by a subsidiary of CVR Energy (the “Coffeyville Refinery”). The cleanup provisions of our agreement with KDHE are held in abeyance so long as the Coffeyville Refinery conducts corrective action for these commingled historical releases in accordance with its Resource Conservation and Recovery Act (“RCRA”) permit. There is no assurance that the Coffeyville Refinery will comply with its Permit conditions in the future, which may trigger enforcement of the cleanup provisions of our agreement with KDHE. There is no assurance that we will not become involved in future proceedings related to the release of hazardous or extremely hazardous substances for which we have potential liability or that, if we were held responsible for damages in any existing or future proceedings, such costs would be covered by insurance or would not be material.

Environmental Insurance

We are covered by CVR Energy’s site pollution legal liability insurance policies, which insure any location owned, leased, rented, or operated by the Partnership, including our Facilities. The policies insure certain pollution conditions at, or migrating from, a covered location, certain waste transportation and disposal activities, and business interruption.

In addition to the site pollution legal liability insurance policies, CVR Energy maintains and we are covered by certain general liability, umbrella and excess casualty insurance policies (collectively, the “Casualty Policies”) which generally include sudden and accidental pollution coverage subject to time element provisions. The Casualty Policies generally provide coverage due to named perils for claims involving pollutants where the discharge is sudden and accidental and first commences at a specific day and time during the policy period.

The site pollution legal liability policy and the Casualty Policies are subject to retentions and deductibles and contain discovery requirements, reporting requirements, waiting periods, exclusions, definitions, conditions, and limitations that could apply to a particular pollution claim, and there can be no assurance such claim will be adequately insured for all potential damages.

Health, Safety, and Security Matters

We are subject to a number of federal and state laws and regulations related to safety, including the Occupational Safety and Health Act, which created the Occupational Safety and Health Administration (“OSHA”) and comparable state statutes, the purposes of which are to protect the health and safety of workers. We are also subject to OSHA Process Safety Management regulations, which are designed to prevent or minimize the consequences of catastrophic releases of toxic, reactive, flammable, or explosive chemicals. We are committed to safe, reliable operations of our Facilities to protect the health and safety of our employees, our contractors, and the communities in which we operate. Our health and safety management system provides a comprehensive approach to injury, illness and incident prevention, risk assessment and mitigation, and emergency management. Despite our efforts to achieve excellence in our health and safety performance, there can be no assurances that there will not be accidents resulting in losses, injuries, or fatalities that could materially adversely impact our business.

Our Facilities were subject to the Chemical Facility Anti-Terrorism Standards (“CFATS”), a regulatory program designed to ensure facilities have security measures in place to reduce the risk that certain hazardous chemicals are weaponized by terrorists. Despite the expiration of the CFATS in June 2023, our Facilities continue to adhere to its requirements. In addition,

the East Dubuque Facility is regulated under the Maritime Transportation Security Act. We implement and maintain comprehensive security programs designed to comply with regulatory requirements and protect our assets and employees.

We periodically assess risk and conduct audits of our programs and seek to continually improve our health, safety, and security management systems.

Human Capital

Our employees are the most important part of our business and help us work to achieve our Mission to be a top-tier North American nitrogen-based fertilizer company as measured by safe and reliable operations, superior financial performance and profitable growth. CVR Partners' culture is defined by our core Values: *Safety, Environment, Integrity, Corporate Citizenship and Continuous Improvement*. The efforts of our employees in support of this Mission are guided each and every day by these core Values as we strive to achieve excellence for all of our key stakeholders – employees, communities and unitholders. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7 of this Report for further discussion on our Mission and core Values.

Workforce Profile

As of December 31, 2025, CVR Partners and its subsidiaries had 320 employees, all of which are located in the United States. Of these, 88 employees are covered by a collective bargaining agreement.

Safety & Health

We are committed to providing a safe and healthy workplace and striving to protect our employees, contractors and communities. We accomplish this through compliance with applicable workplace safety and environmental laws and regulations, seeking employee input, learning from any events, and maintaining comprehensive audit and training programs and emergency response and disaster recovery plans. To assess our safety performance, we monitor workplace injuries, process safety incidents, and environmental events and perform compliance audits and risk assessments. We believe these efforts reinforce our safety culture; promote a safe workplace, accountability, and stronger community relations; help safeguard against complacency; and ultimately, enhance our safety performance and help us manage risk and reduce impact to personal health and safety and the environment.

Compensation & Benefits

We believe that our future success largely depends upon our continued ability to attract and retain highly skilled employees. We are committed to providing wages and benefits that are competitive with a market-based, pay-for-performance compensation philosophy. Our performance bonus program is an important component of our compensation program, rewarding high-performing employees for CVR Partners' performance against pre-defined safety and health, operational reliability, and financial measures. Senior employees may also receive long-term incentive awards that currently vest ratably over a three-year period, subject to the terms and conditions of the applicable award agreement, aligning employee compensation with the interests of our unitholders and promoting employee retention. We provide paid time off and paid holidays, a 401(k) Company match program, life insurance, health savings and dependent care flexible spending accounts, and an employee assistance program. In furtherance of our core Value of Continuous Improvement, we also offer programs for tuition reimbursement and dependent scholarships. We encourage all employees to live our core Value of corporate citizenship by making a positive impact in our communities by taking advantage of our volunteerism policy pursuant to which eligible employees are provided paid time off from work to volunteer at 501(c)(3) non-profit entities.

Talent Management

We believe our competitive compensation and benefit plans allow us to attract and retain talented employees. Our recruiting strategy focuses on hiring practices that are free from bias for or against any individual or group of candidates. We continue to build upon our culture by expanding our recruitment efforts to include veteran recruitment and apprenticeship programs, recruiting interns at diverse colleges, and promoting representation within our workforce of individuals with diverse perspec. In support of the personal development of our employees and our goal of employing and retaining effective and dynamic leaders, we provide in-person supervisor training to managers at all levels led by our executives, which focuses on a combination of business and leadership strategies, including coaching and performance management, goal setting, critical

thinking, effective communication and listening, development and succession planning, delegation techniques, and legal aspects of leadership, among other topics. We hold supervisor training program refresher sessions, at least quarterly, to reinforce topics covered in the in-person sessions, as well as to cover new topics including accountability, team building and other leadership skills and topics.

Equal Opportunity Employer

We are an equal opportunity employer and strive to maintain a work environment free from harassment and discrimination regardless of race, religion, color, age, gender, disability, minority, sexual orientation, or any other protected class. Our recruiting efforts that include focus on veteran and diverse college populations, support this environment, as do the activities of our affinity groups. Our Code of Ethics and Business Conduct and our anti-discrimination and harassment policies also help us maintain a work environment where individuals are treated with respect and dignity, and where diversity of thought and perspective is valued.

Available Information

Our website address is www.CVRPartners.com. Our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and all amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended, are available free of charge through our website under “Investor Relations”, as soon as reasonably practicable after the electronic filing or furnishing of these reports is made with the Securities and Exchange Commission (the “SEC”) at www.sec.gov. In addition, our Corporate Governance Guidelines, Codes of Ethics and Business Conduct, and the charters of the Audit Committee, the Compensation Committee, and the Environmental, Health and Safety Committee of the Board of Directors of our General Partner are available on our website. These guidelines, policies, and charters are also available in print without charge to any unitholder requesting them. Information on our website is not a part of, and is not incorporated into, this Report or any other report we may file with or furnish to the SEC, whether before or after the date of this Report and irrespective of any general incorporation language therein.

Item 1A. Risk Factors

The following risks should be considered together with the other information contained in this Report and all of the information set forth in our filings with the SEC. If any of the following risks or uncertainties develops into actual events, our business, financial condition or results of operations could be materially adversely affected. 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.

Risks Related to Our Business

Our operations, and nitrogen fertilizer and its feedstock prices, are cyclical and highly volatile, which could have a material adverse effect on our results of operations, financial condition and cash flows.

Demand for nitrogen fertilizer products is dependent on fluctuating demand for crop nutrients by the global agricultural industry. These fluctuations historically have had and could in the future have significant effects on prices across all nitrogen fertilizer products and, in turn, our results of operations, financial condition and cash flows. Nitrogen fertilizer products are commodities, the price of which can be highly volatile. A decrease in nitrogen fertilizer prices could have a material adverse effect on our business, cash flow, and ability to make distributions. The prices of nitrogen fertilizer products depend on a number of factors, including general economic conditions, cyclical trends in end-user markets, supply and demand imbalances, governmental policies, inflationary pressures, and weather conditions, which have a greater relevance because of the seasonal nature of fertilizer application. If seasonal demand exceeds the projections on which we base our production levels, customers may acquire nitrogen fertilizer products from competitors, and our profitability may be negatively impacted. If seasonal demand is less than expected, we may be left with excess inventory that will have to be stored or liquidated. Supply is affected by available capacity and operating rates, raw material costs, government policies, global trade, and potential future global supply disruptions.

In addition, the international market for nitrogen fertilizers is influenced by such factors as the relative value of the U.S. dollar and its impact upon the cost of importing nitrogen fertilizers, foreign agricultural policies, the existence of, or changes in, import or foreign currency exchange barriers in certain foreign markets, changes in the hard currency demands of certain countries and other regulatory policies of foreign governments, as well as the laws and policies of the U.S. affecting foreign trade and investment. We cannot predict future changes in U.S. policy with respect to foreign trade (including the imposition of trade barriers, tariffs on Canadian and other goods, or economic or trade sanctions, from the new administration or otherwise), including whether existing trade policies will be maintained or modified or whether the entry into new bilateral or multilateral trade agreements will occur, nor can we predict the effects that any such changes would have on our business. Changes in U.S. trade policy have resulted and could again result in reactions from U.S. trading partners, including adopting responsive trade policies which could make it more difficult or costly to obtain feedstocks or market our products. Such changes in U.S. trade policy or in laws and policies governing foreign trade, and any resulting negative sentiments towards the U.S. as a result of such changes, could materially and adversely affect our business, financial condition, results of operations and liquidity.

Overall, the Partnership believes the general business environment in which it operates will continue to remain volatile, driven by uncertainty around the availability and prices of its feedstocks, demand for and prices of its products, inflation, and existing and potential future global supply disruptions. As a result, future operating results and current and long-term financial conditions of the Partnership could be negatively impacted if economic conditions remain volatile and/or decline. While 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, it believes the long-term fundamentals for the U.S. nitrogen fertilizer industry remain intact.

Nitrogen fertilizer products and our business face intense competition.

Our business is subject to intense price competition from both U.S. and foreign sources. With little or no product differentiation, customers make their purchasing decisions principally on the basis of delivered price and availability of the product. Increased global supply or decreases in transportation costs for foreign sources of fertilizer may put downward pressure on fertilizer prices. We compete with a number of U.S. producers and producers in other countries, including state-owned and government-subsidized entities that may have greater total resources and are less dependent on earnings from fertilizer sales, which make them less vulnerable to industry downturns and better positioned to pursue new expansion and development opportunities. In addition, imports of fertilizer from other countries may be unfairly subsidized, as determined by

the U.S. Department of Commerce on June 24, 2022 with respect to UAN imports from Russia and Trinidad and Tobago. On July 18, 2022, the U.S. International Trade Commission ultimately voted against imposing import tariffs on UAN from Russia and Trinidad and Tobago and, accordingly, the U.S. Department of Commerce did not issue countervailing duty orders and anti-dumping duty orders on UAN imports from those countries. An inability to compete successfully could result in a loss of customers, which could adversely affect our sales, profitability, and cash flows and, therefore, have a material adverse effect on our results of operations and financial condition.

The dynamic pricing environment for nitrogen fertilizer products, as well as any changes to government policy regarding fertilizer pricing in response thereto, could negatively affect our results of operations.

In a strong pricing environment, farmers may shift preference to other types of fertilizer products or shift crop rotation to minimize purchases of nitrogen fertilizer, both of which would negatively affect our sales volumes and revenue. Calls for governmental action related to fertilizer pricing conditions, including related to an investigation of market manipulation and proposals to limit price increases or place a maximum price ceiling or cap on fertilizer product pricing, would add complexity to the already dynamic global market for nitrogen fertilizer, and if such initiatives were adopted, our product sales, business and results of operations may be negatively impacted.

Our business is geographically concentrated and is therefore subject to regional economic downturns and seasonal variations for us or our customers, which may affect our production levels and inventory and working capital levels.

Our sales to agricultural customers are concentrated in the Great Plains and Midwest states, and nitrogen fertilizer demand is seasonal. Our quarterly results may vary significantly from one year to the next due to weather-related shifts in planting schedules and purchase patterns or economic downturns in areas where our customers are located. Because we build inventory during low demand periods, the accumulation of inventory to be available for seasonal sales creates significant seasonal working capital and storage capacity requirements. The degree of seasonality can change significantly from year-to-year due to conditions in the agricultural industry and other factors. As a consequence of this seasonality, distributions of available cash, if any, may be volatile and may vary quarterly and annually.

Our sales volumes depend on significant customers, and the loss of several significant customers may have a material adverse impact on our results of operations, financial condition and cash flows.

We have a significant concentration of customers. Our two largest customers represented approximately 28% of net sales for the year ended December 31, 2025. Given the nature of our business, and consistent with industry practice, we do not have long-term minimum purchase contracts with our customers. The loss of several of these significant customers, or a significant reduction in purchase volume by several of them, could have a material adverse effect on our results of operations, financial condition and cash flows.

Any decline in U.S. agricultural production or limitations on the use of nitrogen fertilizer for agricultural purposes could have a material adverse effect on the sales of nitrogen fertilizer, and on our results of operations, financial condition and cash flows.

Conditions in the U.S. agricultural industry significantly impact our operating results. The U.S. agricultural industry can be affected by a number of factors, including weather patterns and field conditions, current and projected grain inventories and prices, domestic and international population changes, demand for U.S. agricultural products, U.S., state and foreign policies regarding trade in agricultural products, and changes in governmental regulations and incentives for corn-based ethanol production that could affect future ethanol demand and production.

State and federal governmental policies, including farm and biofuel subsidies and commodity support programs, as well as the prices of fertilizer products, may also directly or indirectly influence the number of acres planted, the mix of crops planted and the use of fertilizers for particular agricultural applications. Repeal of or limitations on such incentive programs, could lead to a decrease in acres planted and a corresponding decreased demand for nitrogen fertilizer. Developments in crop technology could also reduce the use of chemical fertilizers and adversely affect the demand for nitrogen fertilizer. Unfavorable state and federal governmental policies, such as policies that restrict application, could negatively affect nitrogen fertilizer prices and, therefore, have a material adverse effect on our results of operations, financial condition and cash flows.

Compliance with and changes in environmental laws, rules and regulations, including those related to climate change, could result in increased operating costs and capital expenditures and adversely affect our performance.

Our operations are subject to extensive federal, state and local environmental laws, rules and regulations relating to the protection of the environment, including those governing the emission or discharge of pollutants into the environment, product use and specifications and the generation, treatment, storage, transportation, disposal and remediation of solid and hazardous wastes. Violations of applicable environmental laws, rules and regulations, or of the conditions of permits issued thereunder, can result in substantial penalties, injunctive orders compelling installation of additional controls, civil and criminal sanctions, operating restrictions, injunctive relief, permit revocations and/or facility shutdowns, which may have a material adverse effect on our ability to operate our Facilities and accordingly our financial performance.

In addition, new environmental laws, rules and regulations, new interpretations of existing laws and regulations, including as a result of the change in the U.S. presidential administration, or increased governmental enforcement of laws, rules and regulations could require us to make additional unforeseen expenditures or could adversely impact end user demand for our products. If we are unable to maintain sales of our products at a price that reflects such increased costs or have to increase the prices of our products because of such increased costs, there could be a material adverse effect on our business, financial condition, results of operations and cash flows.

Agency actions in 2025 signaled a sharpened focus of its Per- and Polyfluoroalkyl Substances (“PFAS”) regulatory framework. The EPA released plans in April 2025 to combat PFAS contamination, including evaluating ELGs for reduction of PFAS in water discharges, National Primary Drinking Water Regulations (“NPDWR”) for PFAS, adding individual PFAS and PFAS categories to the Toxic Release Inventory, and increasing efforts on air related PFAS information collection and measurement of air emissions. In May 2025, the EPA announced it will retain two PFAS compounds (“PFOS” and “PFOA”) and request to vacate four PFAS compounds of the 2024 NPDWR. The request to vacate the four PFAS compounds was denied in January 2026 by the U. S. Court of Appeals for the D. C. Circuit, and the rules will remain in place as litigation proceeds. In September 2025, after a seven-month abeyance in litigation with industry and environmental groups, the EPA announced it will retain the 2024 designation of two PFAS compounds as “hazardous substances” under CERCLA and defend the rule in ongoing litigation. The EPA plans to finalize its 2024 proposed changes to the RCRA regulations in April 2026 by adding nine PFAS compounds to its list of “hazardous constituents”. Nevertheless, to the extent these PFAS compounds remain designated as hazardous substances or listed as hazardous constituents, the EPA and states have the ability to order remediation of those compounds and cost recovery at clean-up sites. The EPA and states also have the authority to reopen closed sites which are shown to be impacted by these PFAS compounds. This could lead to increased monitoring obligations, costs and potential liability related thereto. If we are unable to maintain sales of our products at a price that reflects such increased costs, or those costs result in reduced demand for our fertilizer products, there could be a material adverse effect on our business, financial condition and results of operations.

EOs were issued by the White House in 2025 seeking to establish American energy dominance through, among other actions, purported revocation of certain executive and regulatory actions taken under the prior U.S. presidential administration, and other actions such as directives to revise permitting processes, promote domestic mining and energy production and eliminate the “electric vehicle mandate” by ensuring a level regulatory playing field for gasoline-powered automobiles and eliminating subsidies or other incentives for purchasing electric vehicles. It remains unclear the impact on the laws, rules, and regulations applicable to us or on our operations, and we cannot predict future developments related thereto.

Public health crises have had, and may continue to have, adverse impacts on our business, financial condition, results of operations and liquidity.

The economic effects from public health crises, such as a pandemic, on our business were and may again be significant. The extent to which the effects of an ongoing pandemic or other public health crisis may adversely impact our future business, financial, and operating results, and for what duration and magnitude, depends on factors that continuously evolve, are difficult to predict and, in many instances, are beyond our control. The ultimate outcome of these and other factors have in the past resulted and may again result in many adverse consequences including, but not limited to, disruption or delays to supply chains for critical equipment or feedstock, inflation, increased interest rates, and increased administrative, compliance, and operational costs. In addition, pandemics or other public health crises have resulted in and could result in significant economic disruption and other effects that adversely impact our business, financial condition, results of operations and liquidity. The adverse impacts of a pandemic had, and the adverse impacts of a future pandemic or other public health crisis have, the effect of precipitating or heightening many of the other risks described in this section.

We are subject to cybersecurity risks and may experience cyber incidents resulting in disruption or harm to our business.

We depend on internal, related-party, and third-party information technology systems to manage and support our operations, and we collect, process and retain sensitive and confidential customer information in the normal course of business. To protect our Facilities and systems against and mitigate cyber risk, we have implemented several programs, including externally performed cyber risk monitoring, audits and penetration testing, and an information security training program, and we completed the implementation of applicable Cybersecurity and Infrastructure Security Agency security standard guidelines in 2023. On an as needed basis, but no less than quarterly, we brief the Audit Committee of the Board on information security matters. Despite these measures (or those we may implement in the future), our Facilities and these systems could be vulnerable to security breaches, computer viruses, lost or misplaced data, programming errors, human errors, acts of vandalism or other events. Moreover, cyberattacks have accelerated on a global basis in both frequency and magnitude as threat actors are becoming increasingly sophisticated in using techniques and tools (including artificial intelligence (“AI”)) that circumvent controls, evade detection and even remove forensic evidence of the infiltration. A breach could also originate from or compromise our customers’, vendors’, suppliers’, or other third-party networks outside of our control that could impact our business and operations, and there can be no assurance that the systems of third parties have been designed to prevent or limit the effects of cyber incidents or attacks, will be sufficient to prevent or detect material consequences arising from such incidents or attacks, or to avoid a material adverse impact. Although we implement controls on third-party connectivity to our systems, we have limited control in ensuring their systems consistently enforce strong cybersecurity controls. The advancement and use of AI also presents both external and internal cybersecurity risks, such as more sophisticated phishing and breach attempts, and the potential for incorrect information generated by AI models to be used for business decisions. We mitigate these risks through comprehensive cybersecurity training, the deployment of cybersecurity monitoring tools, and regular reviews for external cyber threats, as well as by requiring authorization from the IT and Legal Departments for any AI use case. Despite our mitigation efforts, any disruption of these systems or a security breach or event resulting in the misappropriation, loss or other unauthorized disclosure of confidential information, whether by us directly or our third-party service providers, could damage our reputation, expose us to the risks of litigation and liability, disrupt our business or otherwise affect our results of operations.

Our business is subject to complex and evolving laws, regulations and security standards regarding privacy, cybersecurity and data protection (“data protection laws”). Many of these data protection laws are subject to change and uncertain interpretation, and could result in claims, increased costs of operations or other harm to our business.

The constantly evolving regulatory and legislative environment surrounding data privacy and protection poses increasingly complex compliance challenges, and complying with such data protection laws could increase the costs and complexity of compliance. While we do not collect significant amounts of personal information from customers, we do have personal information from our employees, job applicants and some third parties, such as contractors and distributors. Any failure, whether real or perceived, by us to comply with applicable data protection laws could result in proceedings or actions against us by governmental entities or others, subject us to significant fines, penalties, judgments and negative publicity, require us to change our business practices, increase the costs and complexity of compliance and adversely affect our business. Our compliance with emerging privacy/security laws, as well as any associated inquiries or investigations or any other government actions related to these laws, may increase our operating costs.

Inflation could have adverse effects on our results of operations.

According to the Consumer Price Index, annual inflation was at 2.7% and 2.9% as of December 2025 and 2024, respectively. An increase in inflation rates could negatively affect our profitability and cash flows, due to higher wages, higher operating costs, higher financing costs and/or higher supplier prices. We may be unable to pass along such higher costs to our customers. In addition, inflation may adversely affect our customers’ financing costs, cash flows and profitability, which could adversely impact their operations and our ability to offer credit and collect receivables.

The acquisition and expansion strategy of our business involves significant risks that could have a material adverse effect on our results of operations, financial condition and cash flows.

From time to time, we may consider pursuing acquisitions of businesses or assets and expansion projects (“Expansion Projects”) to continue to grow and increase profitability. However, we may not be able to consummate such Expansion Projects due to intense competition for suitable acquisition targets; the potential unavailability of necessary financial resources; difficulties in identifying suitable Expansion Projects or in completing them on sufficiently favorable terms; and the failure to

obtain requisite regulatory approvals. In addition, any Expansion Projects may entail significant transaction costs and risks associated with entry into new markets and lines of business, including but not limited to, new regulatory obligations and risks.

In the case of an acquisition, integration of acquired entities can involve significant difficulties, such as: disruption of the ongoing operations; failure to achieve cost savings or other financial or operating objectives contributing to the accretive nature of an acquisition; strain on operational and managerial controls, procedures and management; difficulties in the integration and retention of customers or personnel; assumption of unknown material liabilities or regulatory non-compliance issues; and amortization of acquired assets, which would reduce future reported earnings; and possible adverse short-term effects on our cash flows or operating results.

When considering potential Expansion Projects, we will also consider impact on our tax treatment as a partnership for U.S. federal income tax purposes. If we are unable to conclude that the activities of the Expansion Project would not affect our treatment as a partnership for U.S. federal income tax purposes, we may elect to seek a ruling from the IRS. Seeking such a ruling could be costly or, in the case of competitive acquisitions, place the business in a competitive disadvantage compared to other potential acquirers who do not seek such a ruling. If we are unable to conclude that an activity would not affect our treatment as a partnership for U.S. federal income tax purposes and are unable or unwilling to obtain an IRS ruling, we may choose to acquire such business or develop such expansion project in a corporate subsidiary, which would subject the income related to such activity to entity-level taxation, which would reduce the amount of cash available for distribution to our common unitholders and could cause a substantial reduction in the value of our common units.

Internally generated cash flows and other sources of liquidity may not be adequate for our capital needs.

Our business is capital intensive and working capital needs may vary significantly over relatively short periods of time. For instance, nitrogen fertilizer demand volatility can significantly impact working capital on a week-to-week and month-to-month basis. If we cannot generate adequate cash flow or otherwise secure sufficient liquidity to meet our working capital needs or support our short-term and long-term capital requirements, we may be unable to meet our debt obligations, pursue our business strategies, or comply with certain environmental standards, which would have a material adverse effect on our business and results of operations.

Risks Related to Our Facility Operations

Any interruption or change in the supply of feedstocks to our Facilities could have a material adverse effect on our results of operations and financial condition.

We rely on a supply of pet coke and natural gas feedstocks to source hydrogen for our production of nitrogen fertilizer. We obtain pet coke from both CVR Energy's Coffeyville refinery pursuant to a long-term agreement and third parties pursuant to supply agreements that are currently scheduled to end in December 2026. Our Coffeyville Facility has obtained an average of 43% of its pet coke from CVR Energy's Coffeyville refinery over the past five years. Should CVR Energy's Coffeyville refinery fail to perform in accordance with the existing agreement or to the extent pet coke from CVR Energy's Coffeyville refinery is insufficient, we would need to purchase more pet coke from third parties on the open market, which could negatively impact our results of operations to the extent third-party pet coke is unavailable or available only at higher prices. We have contracts for 280,000 tons of third-party supply of pet coke through December 2026. We typically obtain natural gas from third parties on a spot basis and, from time to time, may enter into fixed-price forward purchase contracts. We have two agreements for pipeline transportation of natural gas with expiration dates in October 2026 and April 2028. Upon expiration of the agreements, we may be unable to extend the service under the terms of the existing agreements or renew the agreements on satisfactory terms, or at all, necessitating construction of a new connection that could be costly and disruptive. Any disruption in the supply of natural gas could restrict our ability to continue to make products and have a material adverse effect on our results of operations and financial condition.

If licensed technology were no longer available or able to be licensed economically or at all, our business may be adversely affected.

We have licensed a combination of patent, trade secret and other intellectual property rights of third parties for use in our operations. If our use of technology on which our operations rely were to be terminated or face infringement claims, licenses to alternative technology may not be available, or may only be available on terms that are not commercially reasonable or

acceptable, or in the case of infringement, may result in substantial costs, all of which could have a material adverse effect on our results of operations, financial condition and cash flows.

In addition, we may identify in the future additional third-party intellectual property that we believe is necessary to our operations. The licensing or acquisition of third-party intellectual property rights is a competitive area, and several companies may pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary, with the result that such intellectual property may not be available on economic terms or at all. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. Even if such licenses are available, we may be required to pay the licensor substantial royalties based on sales of our products, and such licenses may be non-exclusive, which could give our competitors access to the same intellectual property licensed to us. Any of the foregoing could have a material adverse effect on our competitive position, results of operations, financial condition and cash flows.

Our operations are dependent on third-party suppliers, which could have a material adverse effect on our results of operations, financial condition and cash flows.

Operations depend in large part on the performance of third-party suppliers, such as the adjacent third-party air separation plant under a contract through 2039 and a third-party electric service provider under a contract through June 2029 at our Coffeyville Facility. Should these or any of our other third-party suppliers fail to perform in accordance with existing contractual arrangements, or should we otherwise lose the service of any third-party suppliers, our operations (or a portion thereof) could be forced to shutdown or suspend operations. Alternative sources of supply could be difficult to obtain. Any shutdown of our operations (or a portion thereof), even for a limited period, could have a material adverse effect on our results of operations, financial condition and ability to make cash distributions.

We rely on third-party providers of transportation services, which subjects us to risks and uncertainties beyond our control and that may have a material adverse effect on our results of operations, financial condition and ability to make distributions.

Our business also relies on third-party railroad, trucking and barge companies to ship finished products to customers. These transportation services are subject to various hazards, including extreme weather conditions, work stoppages, delays, spills, derailments and other accidents, and other operating hazards. Further, the limited number of towing companies and barges available for ammonia transport may also impact the availability of transportation for our products. These transportation operations, equipment and services are also subject to environmental, safety and other regulatory oversight. Due to concerns related to terrorism or accidents, local, state and federal governments could implement new regulations affecting the transportation of our finished products. In addition, new regulations could be implemented affecting the equipment used to ship our finished products. Any delay in our ability to ship our finished products as a result of these transportation companies' failure to operate properly, the implementation of new and more stringent regulatory requirements affecting transportation operations or equipment, or significant increases in the cost of these services or equipment could have a material adverse effect on our results of operations, financial condition and ability to make cash distributions.

Any liability for accidents involving ammonia or other products we produce or transport that cause severe damage to property or injury to the environment and human health could have a material adverse effect on our results of operations, financial condition and ability to make cash distributions.

Our business manufactures, processes, stores, handles, distributes and transports ammonia, which can be very volatile and extremely hazardous. Major accidents or releases involving ammonia could cause severe damage or injury to property, the environment and human health, as well as a possible disruption of supplies and markets. Such an event could result in civil lawsuits, fines, penalties and regulatory enforcement proceedings, all of which could lead to significant liabilities. Any damage or injury to persons, equipment or property or other disruption of our ability to produce or distribute products could result in a significant decrease in operating revenues and significant additional costs to replace or repair and insure our assets, which could have a material adverse effect on our results of operations, financial condition and ability to make cash distributions. Our Facilities periodically experience minor releases of ammonia related to leaks from our Facilities' equipment. Similar events may occur in the future.

In addition, we may incur significant losses or increased costs relating to the operation of railcars used for the purpose of carrying various products, including ammonia. Due to the dangerous and potentially hazardous nature of the cargo we carry, in particular ammonia, a railcar accident may result in fires, explosions and releases of material which could lead to sudden,

severe damage or injury to property, the environment and human health. In the event of contamination, under environmental law, we may be held responsible even if we are not at fault and were in compliance with the laws and regulations in effect at the time of the accident. Litigation arising from accidents involving ammonia and other products we produce or transport may result in us being named as a defendant in lawsuits asserting claims for substantial damages, which could have a material adverse effect on our results of operations, financial condition and ability to make cash distributions.

We could incur significant costs in cleaning up contamination.

We handle hazardous substances which may result in spills, discharges or other releases of hazardous substances into the environment. Past or future spills related to or migrating from any of our current or former operations and solid or hazardous waste disposal, may give rise to liability (including for personal injury, property damage, penalties, strict liability and potential cleanup responsibility) to governmental entities or private parties under federal, state or local environmental laws, as well as under common law. For example, we could be held strictly liable under CERCLA, and similar state statutes, for past or future spills without regard to fault or whether our actions were in compliance with the law at the time of the spills, including in connection with contamination associated with our current and former facilities, and facilities to which we transported or arranged for the transportation of wastes or byproducts containing hazardous substances for treatment, storage or disposal. Such liability could have a material adverse effect on our results of operations, financial condition and cash flows and may not be covered by insurance.

We may be unable to obtain or renew permits or approvals necessary for our operations, which could inhibit our ability to do business.

Our business holds numerous environmental and other governmental permits and approvals authorizing operations at our Facilities and future expansion of our operations is predicated upon the ability to secure necessary approvals therefore. A decision by a government agency to deny or delay issuing a new or renewed material permit or approval, or to revoke or substantially modify an existing permit or approval, could have a material adverse effect on our ability to continue operations and on our financial condition, results of operations and cash flows.

Acts of terror or sabotage, threats of war, armed conflict or war or trade wars may have an adverse impact on our business, our future results of operations and our overall financial performance.

Acts of sabotage or terrorist attacks (including cyberattacks), threats of war, armed conflict or war or trade wars, as well as events occurring in response to or in connection with such events may harm our business or have an adverse impact on our future results of operations and financial condition. For example, the ongoing Russia-Ukraine war and continued conflicts and tensions in the Middle East pose significant geopolitical risks to global markets, with direct implications for the fertilizer and agriculture markets. Similarly, despite recent de-escalation and the ongoing ceasefire, the conflict between Israel and Hamas, which began in October 2023, continues to pose similar risks to the global fertilizer and agriculture markets. The threat or imposition of trade restrictions or economic sanctions could lead to further volatility in the price and disruptions in the production and trade of fertilizer, grains and feedstock. The ultimate outcome of these conflicts, or further escalation or expansion thereof, and any associated market disruptions are difficult to predict and may affect our business, operations, and cash flows in unforeseen ways.

Critical infrastructure such as chemical manufacturing facilities may be at greater risk of terrorist attacks than other businesses in the U.S.. As a result and despite its expiration, we adhere to the CFATS program standards relating to physical and cyber security. The costs of compliance therewith may have a material adverse effect on our financial condition. Further, uncertainty surrounding new or continued global hostilities or other sustained military campaigns, sanctions brought by the U.S. and other countries, and the possibility that infrastructure facilities could be direct targets of, or indirect casualties of, an act of terror, armed conflict or war may affect our operations in unpredictable ways, including disruptions of chemical supplies and markets for fertilizer products. The long-term impacts of terrorist attacks and the threat of future terrorist attacks on the chemical industry in general, and on us in particular, are unknown. Increased security measures taken by us as a precaution against possible terrorist attacks or vandalism could result in increased costs to our business. In addition, disruption or significant increases in chemical prices could result in government-imposed price controls.

Further, changes in the insurance markets attributable to terrorist attacks, acts of sabotage or cyberattacks could make certain types of insurance more difficult for us to obtain. Moreover, the insurance that may be available to us may be

significantly more expensive than our existing insurance coverage. Instability in the financial markets as a result of war, terrorism, sabotage or cyberattack could also affect our ability to raise capital, including our ability to repay or refinance debt.

Adverse weather conditions or other unforeseen developments could damage our Facilities or logistics assets and impair our ability to produce and deliver our nitrogen fertilizer products.

The regions in which our Facilities are located and in which our customers operate are susceptible to severe storms, including hurricanes, thunderstorms, tornadoes, floods, extended periods of rain, ice storms, snow, and wildfires, some of which we or our customers have experienced in recent years. Such inclement weather conditions or other unforeseen developments could damage our Facilities or logistics assets. If such weather conditions or unforeseen conditions prevail near our Facilities or logistics assets, they could interrupt or undermine our ability to produce and transport products or to manage our business.

If events such as severe storms, hurricanes, thunderstorms, tornadoes, floods, extended periods of rain, ice storms, snow, and wildfires become more frequent, they could have an adverse effect on our operations, as well as the operations of our suppliers and customers. Regional occurrences, such as energy shortages or increases in commodity prices, geological hazards and natural disasters, could also have a material adverse effect on our business, financial condition and results of operations. The physical effects of adverse weather conditions have the potential to directly affect our operations and result in increased costs related to our operations. Since climate change may change weather patterns and the severity of weather events, any such changes could consequently materially, adversely affect our revenues and cash flows and the demand for our products by our customers. However, because the nature and timing of changes in extreme weather events (such as increased frequency, duration and severity) are uncertain, it is not possible for us to estimate reliably the future financial risk to our operations caused by these potential physical risks.

Our Facilities face significant risks due to physical damage hazards, environmental liability risk exposure, and unplanned or emergency partial or total facility shutdowns, which could cause property damage or injuries and a material decline in production which are not fully insured.

If any of our facilities, logistics assets, or key suppliers sustain a catastrophic loss and operations are shutdown or significantly impaired, it would have a material adverse impact on our operations, financial condition and cash flows. Operations at our facility could be curtailed, limited or completely shut down for an extended period of time as the result of one or more unforeseen events and circumstances, which may not be within our control, including: major unplanned maintenance requirements; catastrophic events caused by mechanical breakdown, electrical injury, pressure vessel rupture, explosion, contamination, fire or natural disasters, including floods, windstorms and other similar events; labor supply shortages or labor difficulties that result in a work stoppage or slowdown; cessation or suspension of a facility or specific operations dictated by environmental authorities; acts of terrorism, cyberattacks or other deliberate malicious acts; and an event or incident involving a large clean-up, decontamination or the imposition of laws and ordinances regulating the cost and schedule of demolition or reconstruction, which can cause significant delays in restoring property to its pre-event condition.

We are insured under casualty, environmental, property and business interruption insurance policies. The property and business interruption policies insure our real and personal property. These policies are subject to limits, sub-limits, retention (financial and time-based) and deductibles. The application of these and other policy conditions could materially impact insurance recoveries and potentially cause us to assume losses which could impair earnings. There is potential for a common occurrence to impact both our Coffeyville Facility and CVR Energy's Coffeyville refinery in which case the insurance limits and applicable sub-limits would apply to all damages combined.

There is finite capacity in the commercial insurance industry engaged in underwriting chemical industry risk, and factors impacting cost and availability include: (i) losses in our industries, (ii) natural disasters, (iii) specific losses incurred by us and (iv) inadequate investment returns earned by the insurance industry. In the future, certain insurance could become unavailable or available only for reduced amounts of coverage or at exorbitant costs. If the supply of commercial insurance is curtailed, we may not be able to continue our present limits of insurance coverage or obtain sufficient insurance capacity to adequately insure our risks or we may determine that premium costs, in our judgment, do not justify such expenditures and instead increase our self-insurance.

We are subject to strict laws and regulations regarding employee and process safety, and failure to comply with these laws and regulations could have a material adverse effect on our results of operations, financial condition and profitability.

We are subject to the requirements of OSHA and comparable state statutes that regulate the protection of the health and safety of workers, the proper design, operation and maintenance of our equipment and require us to provide information about hazardous materials used in our operations. Failure to comply with these requirements may result in significant fines or compliance costs, which could have a material adverse effect on our results of operations, financial condition and cash flows.

Our business may suffer due to the departure of any of our key senior executives or other key employees, and a shortage of skilled labor may make it difficult for us to maintain labor productivity.

Our future performance depends to a significant degree upon our management team and key technical personnel. The loss or unavailability to us of any member of our management team or a key technical employee could significantly harm us. We face competition for these professionals from our competitors, our customers and other companies operating in our industry. To the extent that the services of members of our management team and key technical personnel would be unavailable to us for any reason, we may be required to hire other personnel to manage and operate our business. We may not be able to locate or employ such qualified personnel on acceptable terms, or at all.

Furthermore, our operations require skilled and experienced laborers with proficiency in multiple tasks. A shortage of trained workers due to retirements or otherwise could have an adverse impact on productivity and costs and our ability to expand production in the event there is an increase in the demand for our products and services, which could adversely affect our operations.

A portion of our workforce is unionized, and we are subject to the risk of labor disputes, slowdowns or strikes, which may disrupt our business and increase our costs.

As of December 31, 2025, approximately 28% of our employees were represented by labor unions under collective bargaining agreements. We may not be able to renegotiate our collective bargaining agreements when they expire on satisfactory terms or at all. A failure to do so may increase our costs. For example, a labor union representing approximately 90 employees at our East Dubuque Facility went on strike in October 2023, after its collective bargaining agreement expired. However, the East Dubuque Facility continued to operate during the strike, which ended in February 2024; and employees began returning to work in March 2024. In addition, our existing labor agreements may not prevent a strike or work stoppage at any of our Facilities in the future, and any work stoppage could negatively affect our results of operations, financial condition and cash flows.

In addition, there continues to be a tight labor market. An inability to recruit, train and retain adequate personnel, or the loss or departure of personnel with key skills or deep institutional knowledge for whom we are unable to find adequate replacements, may negatively impact our business. Inflation has also caused and may in the future cause increases in employee-related costs, both due to higher wages and other compensation, which could also negatively affect our business.

Risks Related to Our Capital Structure

Instability and volatility in the capital, credit and commodity markets in the global economy could negatively impact our business, financial condition, results of operations and cash flows.

Our business, financial condition and results of operations could be negatively impacted by difficult conditions and volatility in the capital, credit and commodities markets and in the global economy. For example: there can be no assurance that funds under our credit facilities will be available or sufficient, and in such a case, we may not be able to successfully obtain additional financing on favorable terms, or at all; market volatility could exert downward pressure on our common units, which may make it more difficult for us to raise additional capital and thereby limit our ability to grow, which could in turn cause our unit price to drop; or customers experiencing financial difficulties may fail to meet their financial obligations when due because of bankruptcy, lack of liquidity, operational failure or other reasons could result in decreased sales and earnings for us.

Our level of indebtedness may affect our ability to operate our business and may have a material adverse effect on our financial condition and results of operations.

We have incurred significant indebtedness, and we may be able to incur significant additional indebtedness in the future. If new indebtedness is added to our current indebtedness, the risks described below could increase. Our level of indebtedness could have important consequences, such as: (i) limiting our ability to obtain additional financing to fund our working capital

needs, capital expenditures, debt service requirements, acquisitions or other purposes; (ii) requiring us to utilize a significant portion of our cash flows to service our indebtedness, thereby reducing available cash and our ability to make distributions on our common units; (iii) limiting our ability to use operating cash flow in other areas of the business because we must dedicate a substantial portion of additional funds to service debt; (iv) limiting our ability to compete with other companies who are not as highly leveraged, as we may be less capable of responding to adverse economic and industry conditions; (v) limiting our ability to make certain payments on debt that is subordinated or secured on a junior basis; (vi) restricting the way in which we conduct business because of financial and operating covenants, including regarding borrowing additional funds, disposing of assets and the ability of subsidiaries to pay distributions; (vii) limiting our ability to enter into certain transactions with our affiliates; (viii) limiting our ability to designate our subsidiaries as unrestricted subsidiaries; (ix) exposing us to potential events of default (if not cured or waived) under financial and operating covenants contained in our or our respective subsidiaries' debt instruments; and (x) limiting our ability to react to changing market conditions.

Covenants in our debt agreements could limit our ability to incur additional indebtedness and engage in certain transactions, as well as limit operational flexibility, which could adversely affect our liquidity and ability to pursue our business strategies.

Our debt facilities and instruments contain, and any instruments governing future indebtedness would likely contain, a number of covenants that impose significant operating and financial restrictions on us and our subsidiaries and may limit our ability to engage in acts that may be in our long-term best interest, including restrictions on the ability, among other things, to: incur, assume or guarantee additional indebtedness or issue redeemable or preferred stock; pay distributions in respect of equity securities or make other restricted payments; prepay, redeem or repurchase certain debt; enter into agreements that restrict distributions from restricted subsidiaries; make certain payments on debt that is subordinated or secured on a junior basis; make certain investments; sell or otherwise dispose of assets, including capital stock of subsidiaries; create liens on certain assets; consolidate, merge, sell or otherwise dispose of all or substantially all assets; enter into certain transactions with affiliates; and designate subsidiaries as unrestricted subsidiaries.

Any of these restrictions could limit our ability to plan for or react to market conditions and could otherwise restrict operating activities. Any failure to comply with these covenants could result in a default under existing debt facilities and instruments. Upon a default, unless waived, the lenders under such debt facilities and instruments would have all remedies available to a secured lender and could elect to terminate their commitments, cease making further loans, institute foreclosure proceedings against assets and force bankruptcy or liquidation, subject to any applicable intercreditor agreements. In addition, a default under existing debt facilities and instruments could trigger a cross default under other agreements and could trigger a cross default under the agreements governing future indebtedness. Our operating results may not be sufficient to service existing indebtedness or to fund other expenditures, and we may not be able to obtain financing to meet these requirements.

We may not be able to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our debt obligations that may not be successful.

Our ability to satisfy debt obligations will depend upon, among other things, our future financial and operating performance, which will be affected by prevailing economic conditions and financial, business, regulatory and other factors, many of which are beyond our control; future ability to borrow under our ABL Credit Facility, the availability of which depends on, among other things, complying with the covenants in the facility; and our future ability to obtain other financing. We cannot offer any assurance that our business will generate sufficient cash flow from operations or that we will be able to draw funds under our ABL Credit Facility or from other sources of financing, in an amount sufficient to fund our liquidity needs. If cash flows and capital resources are insufficient to service our indebtedness, we could face substantial liquidity problems and may be forced to reduce or delay capital expenditures, sell assets, seek additional capital, restructure or refinance indebtedness or seek bankruptcy protection. These alternative measures may not be successful and may not permit us to meet scheduled debt service and other obligations. Our ability to restructure or refinance debt will depend on the condition of the capital markets and our financial condition at such time. Any refinancing of debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict business operations, and the terms of existing or future debt agreements may restrict us from adopting some of these alternatives.

Further, our ABL Credit Facility bears interest at variable rates and other debt we incur could likewise be variable-rate debt. If market interest rates increase, variable-rate debt will create higher debt service requirements, which could adversely affect our ability to fund our liquidity needs, capital investments and distributions to our unitholders. We may enter into

agreements limiting our exposure to higher interest rates, but any such agreements may not offer complete protection from this risk.

Mr. Carl C. Icahn exerts significant influence over the Partnership through his controlling ownership of CVR Energy and IEP, and his interests or those of CVR Energy or IEP or their affiliates may conflict with the interests of the Partnership and our unitholders.

As of December 31, 2025, Mr. Carl C. Icahn indirectly controlled approximately 70% of the voting power of CVR Energy's common stock and, by virtue of such ownership, is able to control the Partnership through CVR Energy's ownership of our general partner CVR GP, LLC ("General Partner") and its sole member, including: the election and appointment of directors; business strategy and policies; mergers or other business combinations; acquisition or disposition of assets; future issuances of common units or other securities; incurrence of debt or obtaining other sources of financing; and the payment of distributions on our common units. The existence of a controlling stockholder may have the effect of making it difficult for, or may discourage or delay, a third-party from seeking to acquire a majority of our common units, which may adversely affect the market price of such common units.

Further, Mr. Icahn's interests may not always be consistent with the Partnership's interests or with the interests of our common unitholders. Mr. Icahn and entities controlled by him may also pursue acquisitions or business opportunities in industries in which we compete, and there is no requirement that any additional business opportunities be presented to us. We also have and may in the future enter into transactions to purchase goods or services with affiliates of Mr. Icahn. To the extent that conflicts of interest may arise between us and Mr. Icahn and his affiliates, those conflicts may be resolved in a manner adverse to us and our common unitholders.

In addition, in the event of a sale or transfer of some or all of Mr. Icahn's interests in CVR Energy to an unrelated party or group, a change of control could be deemed to have occurred under the terms of the indenture governing our 6.125% Senior Secured Notes, due 2028 which could require us to offer to repurchase all outstanding notes at 101% of their principal amount plus accrued interest to the date of repurchase, and an event of default could be deemed to have occurred under our ABL Credit Facility, which could allow lenders to accelerate indebtedness owed to them. If such an event were to occur, it is possible that we will not have sufficient funds at the time of the change of control to make the required repurchase of notes or repay amounts outstanding under our ABL Credit Facility, if any.

An increase in interest rates may cause our debt service obligations to increase.

While the Federal Reserve lowered its target range for the federal funds rate by 75 and 100 basis points in the later half of 2025 and 2024, respectively, it previously raised the rate by 525 basis points from March 2022 through July 2023. Any subsequent increase in the interest rates associated with our floating rate debt would increase our debt service costs and affect our results of operations and cash flow available for payments of our debt obligations. In addition, an increase in interest rates could adversely affect our future ability to obtain financing or materially increase the cost of any additional financing. We cannot predict future U.S. fiscal policy, including with respect to interest rates, and adverse changes with respect thereto have resulted and could again result in a material adverse effect to our results of operations, financial condition and cash flows.

Risks Related to Our Limited Partnership Structure

We may not have sufficient "available cash" to pay any quarterly distribution on common units, or the Board may elect to take reserves or distribute less than all of our available cash.

The current policy of the Board is to distribute an amount equal to the available cash generated by our business each quarter to our common unitholders. As a result of its cash distribution policy, we will likely need to rely primarily upon external financing sources, including commercial bank borrowings and the issuance of debt and equity securities, to fund acquisitions and expansion capital expenditures, and our growth, if any, may not be as robust as that of businesses that reinvest available cash to expand ongoing operations. We may not have sufficient available cash each quarter to enable the payment of distributions to common unitholders. Furthermore, the partnership agreement does not require us to pay distributions on a quarterly basis or otherwise. As such, the Board may modify or revoke its cash distribution policy at any time at its discretion, including in such a manner that would result in an elimination of cash distributions regardless of the amount of available cash our business generates.

To the extent we issue additional units in connection with any acquisitions or expansion capital expenditures or as in-kind distributions, current unitholders would experience dilution and the payment of distributions on those additional units may decrease the amount we distribute in respect of its outstanding units. Under our partnership agreement, we are authorized to issue an unlimited number of additional interests without a vote of the common unitholders. The issuance by us of additional common units or other equity interests of equal or senior rank would reduce the proportionate ownership interest of common unitholders immediately prior to the issuance. As a result of the issuance of common units, the following may occur: the amount of cash distributions on each common unit may decrease; the ratio of our taxable income to distributions may increase; the relative voting strength of each previously outstanding common unit will be diminished; and the market price of the common units may decline. In addition, our partnership agreement does not prohibit the issuance by our subsidiaries of equity interests, which may effectively rank senior to the common units. The incurrence of additional commercial borrowings or other debt to finance its growth strategy would result in increased interest expense, which, in turn, would reduce the available cash we have to distribute to unitholders.

Our partnership agreement has limited our General Partner's liability, replaces default fiduciary duties, and restricts the remedies available to common unitholders for actions that, without these limitations and reductions, might otherwise constitute breaches of fiduciary duty.

As permitted under Delaware law, our partnership agreement, which applies to and binds common unitholders, limits the liability and replaces the fiduciary duties of our General Partner, while also restricting the remedies available to our common unitholders for actions that, without these limitations and reductions, might constitute breaches of fiduciary duty. Our partnership agreement contains provisions that replace the standards to which our General Partner would otherwise be held by state fiduciary duty law. For example: our partnership agreement (i) permits our General Partner to make a number of decisions in its individual capacity, as opposed to its capacity as General Partner, which entitles our General Partner to consider only the interests and factors that it desires and means that it has no duty or obligation to give any consideration to any interest of, or factors affecting, any limited partner; (ii) provides that our General Partner will not have any liability to unitholders for decisions made in its capacity as General Partner so long as it acted in good faith, meaning it believed the decision was in our best interest; (iii) provides that our General Partner and the officers and directors of its General Partner will not be liable for monetary damages to common unitholders, including us, for any acts or omissions unless there has been a final and non-appealable judgment entered by a court of competent jurisdiction determining that the General Partner or its officers or directors acted in bad faith or engaged in fraud or willful misconduct, or in the case of a criminal matter, acted with knowledge that the conduct was criminal; (iv) generally provides that affiliated transactions and resolutions of conflicts of interest not approved by the conflicts committee of the board of directors of its General Partner and not involving a vote of unitholders must be on terms no less favorable to us than those generally being provided to or available from unrelated third parties or be "fair and reasonable" to us, as determined by its General Partner in good faith, and that, in determining whether a transaction or resolution is "fair and reasonable", the General Partner may consider the totality of the relationships between the parties involved, including other transactions that may be particularly advantageous or beneficial to affiliated parties, including us; and (v) provides that in resolving conflicts of interest, it will be presumed that in making its decision, the General Partner or its conflicts committee acted in good faith, and in any proceeding brought by or on behalf of any holder of common units, the person bringing or prosecuting such proceeding will have the burden of overcoming such presumption.

Our General Partner, an indirect wholly owned subsidiary of CVR Energy, has fiduciary duties to CVR Energy and its stockholders, and the interests of CVR Energy and its stockholders may differ significantly from, or conflict with, the interests of our public common unitholders.

Our General Partner is responsible for managing us. Although our General Partner has fiduciary duties to manage us in a manner that is in our best interests, the fiduciary duties are specifically limited by the express terms of our partnership agreement, and the directors and officers of our General Partner also have fiduciary duties to manage our General Partner in a manner beneficial to CVR Energy and its stockholders. The interests of CVR Energy and its stockholders may conflict with the interests of our public common unitholders. In resolving these conflicts, our General Partner may favor its own interests, the interests of its sole member, UAN Services, LLC ("UAN Services"), or the interests of CVR Energy and holders of CVR Energy's common stock, including its majority stockholder, an affiliate of Icahn Enterprises L.P., over our interests and those of our common unitholders.

The potential conflicts of interest include, among others, the following: (i) neither our partnership agreement nor any other agreement requires the owners of our General Partner, including CVR Energy, to pursue a business strategy that favors us and the affiliates of our General Partner, including CVR Energy, have fiduciary duties to make decisions in their own best interests

and in the best interest of holders of CVR Energy's common stock, which may be contrary to our interests (ii) our General Partner is allowed to take into account the interests of parties other than us or our common unitholders, such as its owners or CVR Energy, in resolving conflicts of interest, which has the effect of limiting its fiduciary duty to our common unitholders; (iii) our General Partner has limited its liability and reduced its fiduciary duties under our partnership agreement and has also restricted the remedies available to our common unitholders for actions that, without the limitations, might constitute breaches of fiduciary duty; (iv) the Board determines the amount and timing of asset purchases and sales, capital expenditures, borrowings, repayment of indebtedness, and issuances of additional partnership interests, each of which can affect the amount of cash that is available for distribution to our common unitholders; (v) our partnership agreement does not restrict our General Partner from causing us to pay it or its affiliates for any services rendered to us or entering into additional contractual arrangements with any of these entities on our behalf and there is no limitation on the amounts that can be paid; (vi) our General Partner controls the enforcement of obligations owed to us by it and its affiliates, and decides whether to retain separate counsel or others to perform services for us; (vii) our General Partner determines which costs incurred by it and its affiliates are reimbursable by us; and (viii) certain of the executive officers of our General Partner also serve as executive officers of CVR Energy, including our executive chairman, who will face conflicts of interest when making decisions which may benefit either us or CVR Energy. Additionally, the compensation of our executive officers, other than for our Chief Executive Officer, Mr. Pytosh, is set by CVR Energy, and we have no control over the amount paid to such officers.

CVR Energy has the power to elect all of the members of the Board. Our General Partner has control over all decisions related to our operations. Our public common unitholders do not have an ability to influence any operating decisions and will not be able to prevent us from entering into any transactions. Certain subsidiaries of CVR Energy perform certain corporate services for us, including finance, accounting, legal, information technology, auditing, and cash management activities, and we could be impacted by any failure of those entities to adequately perform these services.

If at any time our General Partner and its affiliates own more than 80% of the common units, our General Partner will have the right, which it may assign to any of its affiliates or to us, but not the obligation, to acquire all, but not less than all, of the common units held by public common unitholders at a price not less than their then-current market price, as calculated pursuant to the terms of our partnership agreement. As a result, each holder of our common units may be required to sell such holder's common units at an undesirable time or price and may not receive any return on investment, and may also incur a tax liability upon a sale of its common units. Our General Partner is not obligated to obtain a fairness opinion regarding the value of the common units to be repurchased by it upon exercise of the call right. There is no restriction in our partnership agreement that prevents our General Partner from issuing additional common units and then exercising its call right. Our General Partner may use its own discretion, free of fiduciary duty restrictions, in determining whether to exercise this right.

Our General Partner may transfer its General Partner interest in us to a third-party, including in a merger or in a sale of all or substantially all of its assets without the consent of our common unitholders. The new equity owner of our General Partner would then be in a position to replace the board of directors and the officers of our General Partner with its own choices and to influence their decisions. If control of our General Partner were transferred to an unrelated third-party, the new owner would have no interest in CVR Energy and CVR Energy could, upon 90 days' notice, terminate the services agreement pursuant to which it provides us with the services of its senior management team.

As a publicly traded partnership we qualify for and rely upon certain exemptions from many of the NYSE's corporate governance requirements.

As a publicly traded partnership, we qualify for certain exemptions from the NYSE's corporate governance requirements, which include the requirements that (i) a majority of the Board consist of independent directors and (ii) the Board have a nominating/corporate governance committee and compensation committee that are composed entirely of independent directors. Our General Partner's board of directors has not and does not currently intend to establish a nominating/corporate governance committee and we could avail ourselves of the additional exemptions available to publicly traded partnerships at any time in the future. Accordingly, common unitholders do not have the same protections afforded to equity holders of companies that are subject to all of the corporate governance requirements of the NYSE.

Our public common unitholders have limited voting rights and are not entitled to elect our General Partner or our General Partner's directors and do not have sufficient voting power to remove our General Partner without CVR Energy's consent.

Unlike the holders of common stock in a corporation, our common unitholders have only limited voting rights on matters affecting our business and, therefore, limited ability to influence management's decisions. Our common unit holders do not choose the Member(s) of the General Partner, nor do they elect directors of the Board or participate in other matters routinely conducted at annual meetings of stockholders, and have no practical ability to remove our General Partner without the consent of CVR Energy. As a result of these limitations, the price at which the common units will trade could be diminished. Our partnership agreement restricts common unitholders' voting rights by providing that any units held by a person that owns 20% or more of any class of units then outstanding, other than our General Partner, its affiliates, their transferees, and persons who acquired such units with the prior approval of the Board, may not vote on any matter. Our partnership agreement also contains provisions limiting the ability of common unitholders to call meetings or to acquire information about our operations, and to influence the manner or direction of management.

Common unitholders may have liability to repay distributions.

In the event that: (i) we make distributions to our common unitholders when our nonrecourse liabilities exceed the sum of (a) the fair market value of our assets not subject to recourse liability and (b) the excess of the fair market value of our assets subject to recourse liability over such liability, or a distribution causes such a result, and (ii) a common unitholder knows at the time of the distribution of such circumstances, such common unitholder will be liable for a period of three years from the time of the impermissible distribution to repay the distribution under Section 17-607 of the Delaware Act. Likewise, upon the winding up of the partnership, in the event that (i) we do not distribute assets in the following order: (a) to creditors in satisfaction of their liabilities; (b) to partners and former partners in satisfaction of liabilities for distributions owed under our partnership agreement; (c) to partners for the return of their contribution; and finally (d) to the partners in the proportions in which the partners share in distributions; and (ii) a common unitholder knows at the time of such circumstances, then such common unitholder will be liable for a period of three years from the impermissible distribution to repay the distribution under Section 17-807 of the Delaware Act.

Tax Risks Related to Common Unitholders

If the IRS were to treat us as a corporation for U.S. federal income tax purposes or we become subject to entity-level taxation for state tax purposes, our cash available for distribution to our common unitholders would be substantially reduced, likely causing a substantial reduction in the value of our common units.

The anticipated after-tax economic benefit of an investment in our common units depends largely on our being treated as a partnership for U.S. federal income tax purposes. Despite the fact that we are organized as a limited partnership under Delaware law, we would be treated as a corporation for U.S. federal income tax purposes unless we satisfy a "qualifying income" requirement. Based upon our current operations, we believe we satisfy the qualifying income requirement. Although we have received favorable private letter rulings from the IRS with respect to certain of our operations, no ruling has been or will be requested regarding our treatment as a partnership for U.S. federal income tax purposes. Failing to meet the qualifying income requirement or a change in current law (which could be retroactive) could cause us to be treated as a corporation for U.S. federal income tax purposes or otherwise subject us to taxation at the corporate tax rate and distributions to our common unitholders would generally be taxed again as corporate distributions, and no income, gains, losses, or deductions would flow through to our common unitholders. Because a tax would be imposed upon us as a corporation, our cash available for distribution to our common unitholders would be substantially reduced and result in a material reduction in the anticipated cash flow and after-tax return to our common unitholders, likely causing a substantial reduction in the value of our common units. At the state level, several states have been evaluating ways to subject partnerships to entity-level taxation through the imposition of state income, franchise, or other forms of taxation. We currently own assets and conduct business in several states, many of which impose a margin or franchise tax. In the future, we may expand our operations. Imposition of a similar tax on us in other jurisdictions that we may expand could substantially reduce our cash available for distribution to our common unitholders.

If the IRS makes audit adjustments to our income tax returns, it may assess and collect any taxes (including any applicable penalties and interest) resulting from such audit adjustments directly from us, in which case our cash available for distribution to our common unitholders might be substantially reduced and our current and former common unitholders may be required to indemnify us for any taxes (including any applicable penalties and interest) resulting from such audit adjustments that were paid on such common unitholders' behalf.

The IRS (and some states) may assess and collect from us taxes (including any applicable penalties and interest) resulting from audit adjustments to our income tax returns. Our General Partner may elect to either pay the taxes (including any

applicable penalties and interest) directly to the IRS or, if we are eligible, issue a revised information statement to each common unitholder and former common unitholder with respect to an audited and adjusted return. There can be no assurance that such an election to allocate the audit adjustment and tax payment obligation to our current and former common unitholders will be practical, permissible, or effective in all circumstances. As a result, our current common unitholders may bear some or all of the tax liability resulting from such audit adjustment, even if they did not own common units in us during the tax year under audit. If, as a result of any such audit adjustment, we are required to make payments of taxes, penalties, and interest, our cash available for distribution to our common unitholders might be substantially reduced and our current and former unitholders may be required to indemnify us for any taxes (including any applicable penalties and interest) resulting from such audit adjustments that were paid on such unitholders behalf.

Our unitholders are required to pay income taxes on their share of our taxable income even if they do not receive any cash distributions from us.

A unitholder's allocable share of our taxable income will be taxable to it, which may require the unitholder to pay U.S. federal income taxes and, in some cases, state and local income taxes, even if the unitholder receives no cash distributions or cash distributions from us that are less than the actual tax liability that results from that income. For example, if we sell assets and use the proceeds to repay existing debt or fund capital expenditures, you may be allocated taxable income and gain resulting from the sale, and our cash available for distribution would not increase. Similarly, taking advantage of opportunities to reduce our existing debt, such as debt exchanges, debt repurchases, or modifications of our existing debt could result in "cancellation of indebtedness income" being allocated to our common unitholders as taxable income without any increase in our cash available for distribution.

Further, while unitholders of publicly traded partnerships are, subject to certain limitations, entitled to a deduction equal to 20% of their allocable share of a publicly traded partnership's "qualified business income," this deduction is scheduled to expire with respect to taxable years beginning after December 31, 2025. If the deduction is not extended by legislation, then the expiration of the deduction may negatively impact the value of an investment in our units.

Common unitholders may be subject to limitation on their ability to deduct interest expense incurred by us.

In general, we are entitled to a deduction for interest paid or accrued on indebtedness properly allocable to our trade or business during our taxable year. However, our deduction for "business interest" is limited to the sum of our business interest income and 30% of our "adjusted taxable income". For purposes of this limitation for taxable years beginning on or after January 1, 2025, our adjusted taxable income is computed without regard to any business interest expense, business interest income, and deduction allowable for depreciation, amortization or depletion.

Non-U.S. common unitholders will be subject to U.S. taxes and withholding with respect to their income and gain from owning our common units.

Non-U.S. common unitholders are generally taxed and subject to income tax filing requirements by the U.S. on income effectively connected with a U.S. trade or business ("effectively connected income"). Income allocated to our common unitholders and any gain from the sale of our common units will generally be considered to be "effectively connected" with a U.S. trade or business. As a result, distributions to a Non-U.S. common unitholder will be subject to withholding at the highest applicable effective tax rate, and a Non-U.S. common unitholder who sells or otherwise disposes of a common unit will also be subject to U.S. federal income tax on the gain realized from the sale or disposition of that common unit.

In addition to the withholding tax imposed on distributions of effectively connected income, distributions to a Non-U.S. common unitholder will also be subject to a 10% withholding tax on the amount realized with respect to any distribution. In the case of a distribution made through a broker, the amount realized is the amount of any distribution in excess of our cumulative net income. As we do not compute our cumulative net income for such purposes due to the complexity of the calculation and lack of clarity in how it would apply to us, we intend to treat all of our distributions as being in excess of our cumulative net income for such purposes and subject to such 10% withholding tax. Accordingly, distributions to a Non-U.S. common unitholder that are made through a broker will be subject to a combined withholding tax rate equal to the sum of the highest applicable effective tax rate and 10%.

Additionally, if a common unitholder sells or otherwise disposes of a unit, the transferee is required to withhold 10% of the amount realized by the transferor unless the transferor certifies that it is not a foreign person, and we are required to deduct and

withhold from the transferee amounts that should have been withheld by the transferee but were not withheld. Under the Treasury Regulations, such withholding will be required on open market transactions, but in the case of a transfer made through a broker, a partner's share of liabilities will be excluded from the amount realized. In addition, the obligation to withhold will be imposed on the broker instead of the transferee (and we will generally not be required to withhold from the transferee amounts that should have been withheld by the transferee but were not withheld). These withholding obligations will apply to transfers of our common units occurring on or after January 1, 2023. Current and prospective Non-U.S. common unitholders should consult their tax advisors regarding the impact of these rules on an investment in our common units.

Tax-exempt entities face unique tax issues from owning our common units that may result in adverse tax consequences.

Investment in our common units by tax-exempt entities, such as employee benefit plans and individual retirement accounts, raises unique issues. For example, virtually all of our income allocated to organizations that are exempt from U.S. federal income tax will be unrelated business taxable income and will be taxable. Further, a tax-exempt entity with more than one unrelated trade or business (including by attribution from investment in a partnership such as ours that is engaged in one or more unrelated trade or business) is required to compute the unrelated business taxable income of such tax-exempt entity separately with respect to each such trade or business (including for purposes of determining any net operating loss deduction). As a result, it may not be possible for tax-exempt entities to utilize losses from an investment in our partnership to offset unrelated business taxable income from another unrelated trade or business and vice versa.

The IRS may challenge our treatment of each purchaser of our common units as having the same tax benefits without regard to the common units actually purchased, which could adversely affect the value of our common units.

Because we cannot match transferors and transferees of common units, we have adopted certain methods for allocating depreciation and amortization deductions that may not conform to all aspects of existing Treasury Regulations. A successful IRS challenge to the use of these methods could adversely affect the amount of tax benefits available to our common unitholders. It also could affect the timing of these tax benefits or the amount of gain from any sale of common units and could have a negative impact on the value of our common units or result in audit adjustments to a common unitholder's tax returns.

Our proration methods may be challenged by the IRS, which could change the allocation of items of income, gain, loss, and deduction among our common unitholders.

We generally (i) prorate our items of income, gain, loss, and deduction between transferors and transferees of our common units; and (ii) allocate certain deductions for depreciation of capital additions, gain or loss realized on a sale or other disposition of our assets, and, in the discretion of the General Partner, any other extraordinary item of income, gain, loss, or deduction, each month based upon the ownership of our units on the first day of each month (the "Allocation Date"), instead of on the basis of the date a particular common unit is transferred. Treasury Regulations allow a similar monthly simplifying convention, but such regulations do not specifically authorize all aspects of our proration method. If the IRS were to challenge our proration method, we may be required to change the allocation of items of income, gain, loss, and deduction among our common unitholders.

IRS challenge of certain valuation methodologies we have adopted to determine a unitholder's allocations of income, gain, loss, and deduction, could adversely affect the value of our common units.

In determining the items of income, gain, loss, and deduction allocable to our unitholders, we must routinely determine the fair market value of our assets and allocate any unrealized gain or loss attributable to our assets to the capital accounts of our unitholders. The IRS may challenge our valuation methods and allocations. A successful IRS challenge to these methods or allocations could adversely affect the amount of taxable income or loss being allocated to our unitholders, the amount of taxable gain from our unitholders' sale of common units, and the value of the common units or result in audit adjustments to our unitholders' tax returns without the benefit of additional deductions.

Our common unitholders will likely be subject to state and local taxes, as well as income tax return filing requirements, in jurisdictions where they do not live as a result of investing in our common units.

In addition to U.S. federal income taxes, our common unitholders may be subject to other taxes, including foreign, state, and local taxes, unincorporated business taxes, and estate, inheritance, or intangible taxes that are imposed by the various jurisdictions in which we conduct business or own property now or in the future, even if they do not live in any of those

jurisdictions, will likely be required to file foreign, state, and local income tax returns and pay state and local income taxes in some or all of these various jurisdictions, and may be subject to penalties for failure to comply with those requirements.

Item 1B. *Unresolved Staff Comments*

None.

Item 1C. *Cybersecurity*

The Partnership has implemented processes to assess, identify and manage material risks resulting from cybersecurity incidents. Our Cybersecurity program and processes are based upon the International Standards Organization (“ISO”) guidance on information security. The Partnership’s processes used to identify, assess, and mitigate cybersecurity risks are integrated into the Partnership’s broader risk management system and processes, including through the risk management activities of the Board and its Audit Committee, our Enterprise Risk Management Committee (“ERM Committee”), and our internal audit and information technology functions. Refer to Part I, Item 1A, “Risk Factors—*We are subject to cybersecurity risks and may experience cyber incidents resulting in disruption or harm to our businesses*” of this Report for further discussion of our processes for managing cybersecurity risks.

Board Oversight of Cybersecurity Matters

The Board considers oversight of CVR Partners’ risks and risk management activities, including those related to cybersecurity risk, to be a responsibility of the entire Board. The Board also delegates certain risk oversight responsibilities to certain of its committees, and oversight of the Partnership’s cybersecurity risk is delegated by the Board to its Audit Committee. The Audit Committee receives regular reports, typically on a quarterly basis, from management regarding information technology, cybersecurity risk, AI use and governance, and efforts to prevent and mitigate such risks. The Audit Committee subsequently reports on these activities to the full Board, which equips the Board and its committees to fulfill their risk oversight role.

The Board and Audit Committee are supported in their oversight capacity by the Partnership’s ERM Committee, and internal audit and information technology functions. On a quarterly basis, the ERM Committee evaluates past, existing, and future risks to the Partnership; the likelihood, severity, and velocity of such risks; and the controls and mitigation tools implemented to address such risk. Several members of the ERM Committee have functional responsibility for the Partnership’s information technology and cybersecurity risk monitoring activities and provide expertise to the ERM Committee in those areas.

Similarly, the Partnership’s internal audit function periodically performs audit engagements focused on information technology processes and cybersecurity risks. These audits have provided the Partnership and its Board with assessments of the effectiveness and efficiency of our information technology and cyber threat management processes with the goal of safeguarding Partnership assets and information.

Management of Cybersecurity Matters

At the management level, the Partnership’s cybersecurity risk management activities are led by our Chief Executive Officer and his executive team and is integrated into the day-to-day activities of the Partnership’s information technology function and Chief Information Officer, who operates under the supervision of our Chief Financial Officer, and reports regularly to the Audit Committee on cybersecurity risks, typically on a quarterly basis. The Partnership’s information technology function has a dedicated cybersecurity team comprised of employees with, on average, nearly 20 years of experience and expertise in cybersecurity, and includes individuals with degrees in Computer Studies and cybersecurity-related certifications including Certified Information Systems Security Specialist (CISSP), Certified in Risk and Information Systems Controls (CRISC), and Certified Information Security Manager (CISM).

Management utilizes certain tools and controls to detect, monitor, prevent, mitigate, and remediate cybersecurity threats to our systems, networks, applications, and data. Management also conducts annual cybersecurity training and periodic phishing tests, which provide contemporaneous feedback and instruction to our employees and seek to strengthen the Partnership’s defenses against cyber threats. Management also monitors AI usage and has implemented a framework that tracks use and is governed by CVR Energy’s Artificial Intelligence Policy and includes a review and approval process for adopting use of AI

tools. Such governance activities are designed to mitigate the risks presented by AI. Lastly, management maintains information security incident response processes to guide response and mitigate impact in the event of a cybersecurity incident. A third-party cybersecurity service provider is on retainer to assist the Partnership should a cybersecurity incident occur.

Engagement of Third Parties

The ERM Committee, internal audit function, information technology function and various other groups each occasionally engage third-party service providers to assist in their management of cybersecurity risk, including but not limited to cybersecurity vendors, assessors, consultants, auditors, and other third parties. The information technology function maintains processes to oversee and identify cyber risks associated with the Partnership's use of third-party service providers who may have access to sensitive Partnership data and systems.

Material Impact on Partnership

As of February 18, 2026, the Partnership has not experienced any cybersecurity threats or incidents that have materially affected or are reasonably likely to materially affect the Partnership, including its business strategy, results of operations, or financial condition.

Item 2. *Properties*

Refer to Part I, Item 1, "Facilities" of this Report for more information on our core business properties. CVR Energy also leases property for our executive and marketing offices in Sugar Land, Texas and Kansas City, Kansas, respectively.

Item 3. *Legal Proceedings*

In the ordinary course of business, we may become party to lawsuits, administrative proceedings, and governmental investigations, including environmental, regulatory, and other matters. Large, and sometimes unspecified, damages or penalties may be sought from us in some matters and certain matters may require years to resolve. Refer to Part II, Item 8, Note 11 ("Commitments and Contingencies") of this Report for further discussion on current litigation matters. Although we cannot provide assurance, we believe that an adverse resolution of the matters described therein would not have a material impact on our liquidity, consolidated financial position, or consolidated results of operations.

Item 4. *Mine Safety Disclosures.*

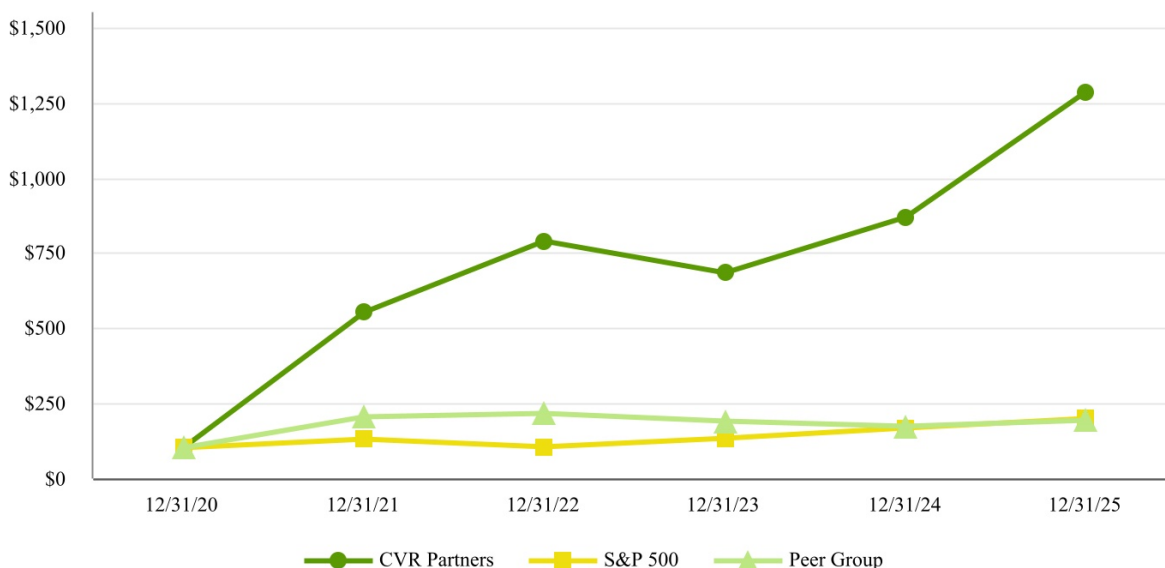
Not applicable.

PART II

Item 5. *Market For Registrant’s Common Equity, Related Unitholder Matters and Issuer Purchases of Equity Securities*

Performance Graph

The performance graph below compares the cumulative total return of the Partnership’s common units to (a) the cumulative total return of the S&P 500 Composite Index and (b) a composite peer group (“Peer Group”) consisting of CF Industries Holdings, Inc., LSB Industries, Inc., Nutrien Ltd., The Andersons, Inc., AdvanSix Inc., and Flotek Industries Inc. The graph assumes that the value of the investment in common units and each index was \$100 on December 31, 2020 and that all distributions were reinvested. Investment is weighted on the basis of market capitalization.



The unit price performance shown on the graph is not necessarily indicative of future price performance. The performance graph above is furnished and not filed for purposes of the Securities Act and the Exchange Act. The performance graph is not soliciting material subject to Regulation 14A.

Market Information

CVR Partners’ common units are listed under the symbol “UAN” on the New York Stock Exchange (“NYSE”). The Partnership has 30 holders of record of the outstanding units as of December 31, 2025, with CVR Energy subsidiaries holding approximately 36.8% and Icahn Enterprises L.P. and its affiliates (“IEP”) holding approximately 2.6% of the Partnership’s outstanding limited partner interests.

Item 6. *[Reserved]*

Item 7. *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 consolidated financial statements and related notes and with the statistical information and financial data included elsewhere in this Report, as well as Part I, Item 1, “Business” and Part I, Item 1A, “Risk Factors” of this Report. 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.

This discussion and analysis covers the years ended December 31, 2025 and 2024 and discusses year-to-year comparisons between such periods. The discussions of the year ended December 31, 2023 and year-to-year comparisons between the years ended December 31, 2024 and 2023 are not included in this Annual Report on Form 10-K but can be found in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7 of the Partnership’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed on February 19, 2025, and such discussions are incorporated by reference into this Report.

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 is a Delaware limited partnership formed in 2011 by CVR Energy, Inc. (“CVR Energy”) to own, operate, and grow its nitrogen fertilizer business. The Partnership produces and distributes nitrogen fertilizer products, which are used by farmers to improve the yield and quality of their crops, primarily corn and wheat. The Partnership produces these products at two manufacturing facilities, one located in Coffeyville, Kansas operated by its wholly owned subsidiary, Coffeyville Resources Nitrogen Fertilizers, LLC (“CRNF”) (the “Coffeyville Facility”) and one located in East Dubuque, Illinois operated by its wholly owned subsidiary, East Dubuque Nitrogen Fertilizers, LLC (“EDNF”) (the “East Dubuque Facility”, 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 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.

Potential Strategic Transactions

As previously disclosed, Icahn Enterprises L.P. and its affiliates (“IEP”) and CVR Energy are considering potential strategic transactions available to CVR Energy subsidiaries and affiliates, which may include the acquisition of additional entities, assets or businesses, including the acquisition of material amounts of refining assets through negotiated mergers and/or stock or asset purchase agreements by the Company or our subsidiaries, and/or strategic options involving CVR Partners. There is no assurance that any of the aforementioned or previously disclosed or other transactions will develop or materialize, or if they do, as to their timing. As of December 31, 2025, IEP owns approximately 70% of CVR Energy’s total outstanding common stock and approximately 2.6% of the total outstanding common units of CVR Partners. As of December 31, 2025, CVR Energy, through its subsidiaries, held approximately 36.8% of CVR Partners’ outstanding common units and 100% of CVR Partners’ general partner interests.

Partnership Initiatives

Over the past two years, the Partnership has reserved funds for a series of debottlenecking and reliability projects that are intended to enhance operational reliability and ultimately facilitate potential increases in production capacity:

- In 2025, the Partnership progressed several projects focused on improving water and electrical reliability, expanding diesel exhaust fluid production, and increasing loadout capabilities, among other initiatives.
- During the planned turnaround at the Coffeyville Facility (the “2025 Coffeyville Turnaround”), which was completed as scheduled in early November 2025, the Partnership completed the installation of a nitrous oxide abatement unit. As a result, all four of our nitric acid plants are now equipped with nitrous oxide abatement units.

Based on engineering studies completed earlier in 2025, the Coffeyville Facility has the potential, subject to certain facility modifications, to utilize natural gas as an alternative feedstock to pet coke in the production of nitrogen fertilizer. The Partnership is also evaluating the ability to import larger than historical quantities of hydrogen directly from CVR Energy’s adjacent refinery and to increase the nameplate ammonia production of the Coffeyville Facility. The initial stages of this combined project have been approved by the board of directors of our General Partner (the “Board”), subject to completion of detailed engineering and final cost estimates. If completed, these initiatives would make the Coffeyville Facility the only nitrogen fertilizer facility in the United States with dual feedstock flexibility, providing management with the ability to choose the optimal mix of natural gas and third-party pet coke depending on prevailing prices.

In December 2025, we published our 2024 Environmental, Social & Governance Report (“2024 ESG Report”), which continues to benchmark performance against specific Sustainability Accounting Standards Board metrics and is available at CVR Partner’s website at www.CVRPartners.com. The 2024 ESG Report does not constitute a part of, and is not incorporated

by reference into, this Annual Report on Form 10-K or any other report we file with (or furnish to) the Securities and Exchange Commission (the “SEC”), whether made before or after the date of this Annual Report on Form 10-K.

Industry Factors

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.

General Business Environment

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.

The Partnership expects to benefit from the permanent extension of certain of the 2017 Tax Cuts and Jobs Act provisions signed into law on July 4, 2025 with the One Big Beautiful Bill Act. The Partnership expects no material impact to its income tax balances and will continue to monitor developments and evaluate any potential future impacts.

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 influence global markets and impact short- and long-term economics in the U.S. and around the globe, including concerns over inflation, recession, and slowing growth.
- The ongoing Russia-Ukraine war, continued conflicts and tensions in the Middle East, and the related implications for the global fertilizer and agriculture industries, 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, or further escalation, expansion, or resolution thereof, may affect our business, operations, cash flows, and access to capital in unforeseen ways.

Regulatory Environment

- Our business faces an uncertain regulatory landscape around climate-related reporting requirements due to various changes at the federal, state, and international levels which may materially impact our business, operations, compliance costs, results of operations and overall market stability.
- Certain governmental regulations and incentives associated with the automobile transportation and agricultural industries, including the ones related to corn-based ethanol and vegetable oil-based biodiesel, renewable diesel, and sustainable aviation fuel production or consumption, can impact, and have directly impacted, our business. In response to the United States Environmental Protection Agency (“EPA”) granting full or partial small refinery exemptions to 140 refineries in August 2025, a low reallocation requirement by the EPA of the exempted gallons from 2023 to present to other refiners could depress demand for corn and soybeans used in fuels blending. However, we believe the

government will seek ways to mitigate the potential impact of these reallocations on farmers, which will support continued planting activities in the future.

- Provisions of the Section 45Z Clean Fuel Production Credit exclude 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.
- Corn used in ethanol production consumed approximately 36% of the annual United States corn crop used by the market. Further, potential year-round, nationwide E15 (gasoline blended with 15% ethanol) expansion is expected to support fertilizer demand and pricing by driving increased, long-term demand for corn.

Results of Operations

The following should be read in conjunction with the information outlined in the previous sections of this Part II, Item 7 and the financial statements and related notes thereto in Part II, Item 8 of this Report.

Utilization is an important measure used by management to assess operational output at each of the Partnership's Facilities and 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. The chart presented below summarizes our ammonia utilization rates on a consolidated basis for the years ended December 31, 2025, 2024, and 2023.

	Year Ended December 31,		
	2025	2024	2023
<i>(percent of capacity utilization)</i>			
Ammonia utilization rate	88 %	96 %	100 %

On a consolidated basis, for the year ended December 31, 2025 as compared to December 31, 2024, utilization decreased 8% primarily due to the 2025 Coffeyville Turnaround and subsequent downtime of several weeks due to startup issues at the third-party air separation plant, as well as control systems upgrades at the East Dubuque Facility in the second and third quarters of 2025 and other minor unplanned outages at the Facilities in the current period (the "2025 Outages"), partially offset 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") in the prior period.

Sales Volume 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 which 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.

	Year Ended December 31,		
	2025	2024	2023
<i>Consolidated sales (thousands of tons)</i>			
Ammonia	246	271	281
UAN	1,191	1,260	1,395
<i>Consolidated product pricing at gate (dollars per ton)</i>			
Ammonia	\$ 582	\$ 479	\$ 573
UAN	314	248	309

For the year ended December 31, 2025, total product sales volume variance was unfavorable driven by reduced production volumes resulting from the 2025 Coffeyville Turnaround and the 2025 Outages. Total product sales variance was favorable, driven by sales price increases of 22% for ammonia and 27% for UAN during the year. Ammonia and UAN sales price were favorable primarily due to improved market conditions, primarily driven by tight inventory levels. These inventory constraints resulted from increased demand arising from higher planting acreage of corn in 2025 and increased soybean yields, 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.

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 years ended December 31, 2025, 2024, and 2023:

<i>(in thousands of tons)</i>	Year Ended December 31,		
	2025	2024	2023
Ammonia (gross produced)	761	836	864
Ammonia (net available for sale)	243	270	270
UAN	1,174	1,273	1,369

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 years ended December 31, 2025, 2024, and 2023:

	Year Ended December 31,		
	2025	2024	2023
Petroleum coke used in production <i>(thousands of tons)</i>	459	517	518
Petroleum coke used in production <i>(dollars per ton)</i>	\$ 49.11	\$ 59.69	\$ 78.14
Natural gas used in production <i>(thousands of MMBtus)</i> ⁽¹⁾	8,234	8,667	8,462
Natural gas used in production <i>(dollars per MMBtu)</i> ⁽¹⁾	\$ 3.74	\$ 2.56	\$ 3.42

(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).

Market Indicators

The Partnership views the anticipated combination of (i) increasing global population, (ii) decreasing arable land per capita, (iii) continued evolution to more protein-based diets in developing countries, (iv) sustained use of corn and soybeans as feedstock for the domestic production of ethanol and other renewable fuels, and (v) positioning at the lower end of the global cost curve should provide a solid foundation for nitrogen fertilizer producers in the United States over the longer term.

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

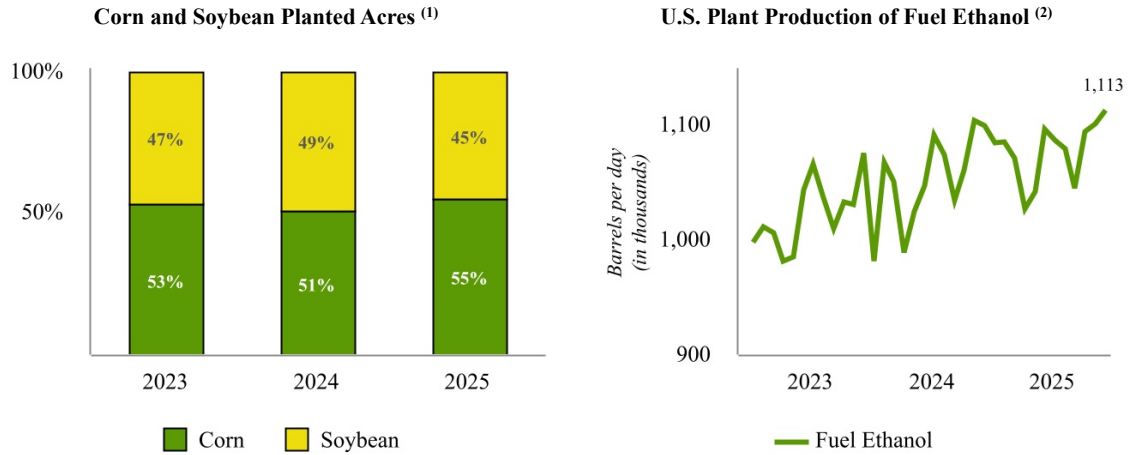
The relationship between the total acres planted for both corn and soybeans has a direct impact on the overall demand for nitrogen products, as the market and demand for nitrogen increases with increased corn acres and decreases with increased soybean acres. Additionally, an estimated 15.5 billion pounds of soybean oil is expected to be used in producing cleaner renewable fuels in marketing year 2025/2026.

Weather continues to be a critical variable for crop production. 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. Even with high planted acres and above trendline yields per acre for corn in the United States, global inventory levels for corn remain above historical 10-year averages, prices remained moderated through 2025. While soybean production declined slightly due to fewer planted acres in 2025, yields were above historical levels, and pricing has remained steady as global inventory levels have increased.

The United States Department of Agriculture (“USDA”) estimates that in spring 2025 farmers planted 8.7% more corn acres and 6.9% less soybean acres compared to 2024. The combined corn and soybean planted acres of 180.0 million in 2025 was slightly higher than 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 supportive of grain prices into the spring of 2026.

Ethanol is blended with gasoline to meet requirements under the Renewable Fuel Standard of the Clean Air Act and for its octane value. Since 2020, corn used in ethanol production has historically consumed 36% of the annual production of the U.S. corn crop used by the market, 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.

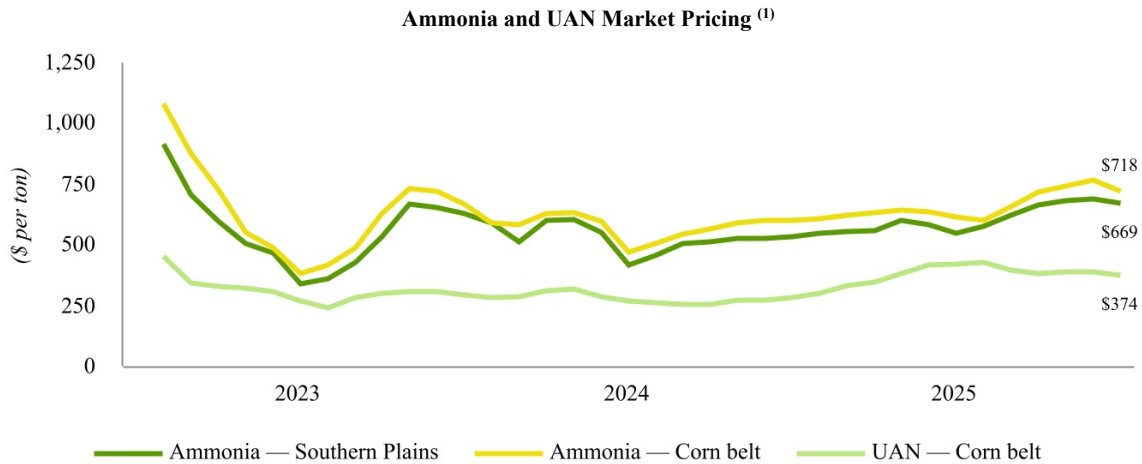
The charts below show the corn-soybean rotational planting cycle and average fuel ethanol production volumes in the U.S. for the years ended December 31, 2025, 2024, and 2023:



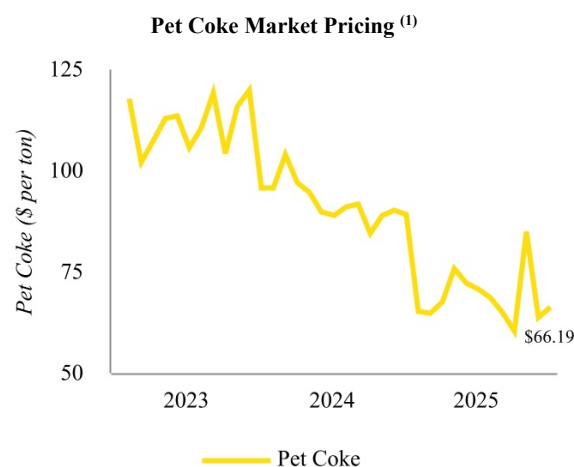
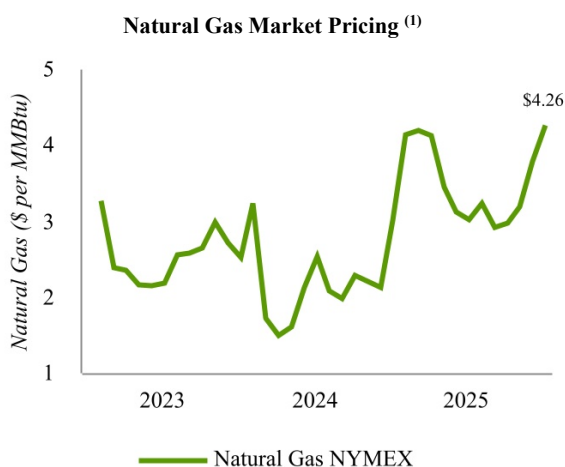
(1) Information used within this chart was obtained from the USDA, National Agricultural Statistics Services as of December 31, 2025.
 (2) Information used within this chart was obtained from the U.S. Energy Information Administration (“EIA”) through December 31, 2025.

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 are expected to continue to fall into 2026 due to the decline in oil prices seen since 2024.

The charts below show relevant market indicators by month through December 31, 2025:



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



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

Financial Highlights

(in thousands)

	Year Ended December 31,		
	2025	2024	2023
Net sales	\$ 606,038	\$ 525,324	\$ 681,477
<i>Less:</i>			
Cost of materials and other	106,743	104,141	134,377
Direct operating expenses ⁽¹⁾	254,058	214,222	234,916
Depreciation and amortization	81,867	88,096	79,720
Selling, general, and administrative expenses	33,594	28,414	29,523
Loss on asset disposals	1,118	100	1,533
Operating income	\$ 128,658	\$ 90,351	\$ 201,408
Net income	\$ 98,662	\$ 60,900	\$ 172,433
EBITDA ⁽²⁾	\$ 210,851	\$ 178,900	\$ 281,095

(1) Exclusive of depreciation and amortization expense.

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

Overview - For the year ended December 31, 2025, the Partnership’s operating income and net income increased \$38.3 million and \$37.8 million, respectively, compared to the year ended December 31, 2024 primarily due to increased product sales and lower pet coke feedstock costs, partially offset by unfavorable sales volumes driven by the 2025 Coffeyville Turnaround and the 2025 Outages, higher natural gas and ammonia feedstock costs, increased expenses associated with the 2025 Coffeyville Turnaround, higher personnel costs, and unfavorable utility costs due to higher natural gas and electricity prices.

Net Sales - The \$80.7 million increase for the year ended December 31, 2025 compared to the year ended December 31, 2024 was primarily due to favorable UAN and ammonia pricing which increased revenues by \$104.8 million partially offset by reduced sales volumes which decreased revenues by \$29.3 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 year ended December 31, 2025 as compared to December 31, 2024:

<i>(in thousands)</i>	<u>Price Variance</u>	<u>Volume Variance</u>
UAN	\$ 79,293	\$ (16,985)
Ammonia	25,477	(12,341)

Ammonia and UAN sales price variances were favorable primarily due to aforementioned improved pricing and inventory conditions within the *Sales Volume and Pricing per Ton* discussion above.

Cost of Materials and Other - The \$2.6 million increase for the year ended December 31, 2025 as compared to December 31, 2024 was primarily due to higher natural gas feedstock costs as a result of higher natural gas prices combined with increased ammonia feedstock costs, partially offset by lower pet coke feedstock costs primarily as a result of the 2025 Coffeyville Turnaround and the subsequent downtime due to three weeks of startup issues at the third-party air separation plant at the Coffeyville Facility during the fourth quarter of 2025.

Direct Operating Expenses (exclusive of depreciation and amortization) - The \$39.8 million increase for the year ended December 31, 2025 as compared to December 31, 2024 was primarily due to increased expenses associated with the 2025 Coffeyville Turnaround and, to a lesser extent, was also due to higher personnel costs, increased utility costs, and unfavorable inventory impacts in the current period.

Depreciation and Amortization Expense - The \$6.2 million decrease for the year ended December 31, 2025 as compared to December 31, 2024 was primarily due to certain assets being fully depreciated during 2024 as a result of depreciation being accelerated, including granular plant production assets related to planned asset retirements, partially offset by additions to property, plant, and equipment and fluctuations in depreciation capitalized to inventory in the current period.

Selling, General, and Administrative Expenses - The \$5.2 million increase for the year ended December 31, 2025 as compared to December 31, 2024 was due primarily to higher share-based compensation due to a larger increase in market prices for CVR Partners' common units compared to the prior period.

Non-GAAP Measures

Our management uses certain non-GAAP 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 measures defined below.

The following are non-GAAP measures we present for the years ended December 31, 2025, 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 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, turnarounds, 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 and turnaround 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.

Factors Affecting Comparability of Our Financial Results

Major Scheduled Turnaround Activities

Our results of operations for the periods presented may not be comparable with prior periods or to our results of operations in the future due to expenses incurred as part of planned turnarounds. We incurred turnaround expenses of \$16.7 million, \$0.5 million, and \$1.8 million during the years ended December 31, 2025, 2024, and 2023, respectively. The next scheduled turnaround is currently set to commence in August 2026 at the East Dubuque Facility.

Non-GAAP Reconciliations

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

(in thousands)	Year Ended December 31,		
	2025	2024	2023
Net income	\$ 98,662	\$ 60,900	\$ 172,433
Interest expense, net	30,345	29,827	28,653
Income tax (benefit) expense	(23)	77	289
Depreciation and amortization	81,867	88,096	79,720
EBITDA and Adjusted EBITDA	210,851	178,900	281,095
<i>Adjustments (Reserves)/Releases:</i>			
Accrued interest expense (excluding capitalized interest)	(36,337)	(34,173)	(33,885)
Future operating needs ⁽¹⁾	5,000	—	(6,350)
Capital expenditures ⁽²⁾	(65,565)	(59,114)	(56,400)
Turnaround expenditures, net ⁽³⁾	(2,878)	(12,947)	(11,543)
Equity method investment ⁽⁴⁾	330	(1,155)	15,776
Principal payments on senior secured notes and deferred financing costs	—	—	(500)
Available cash for distribution ⁽⁵⁾	\$ 111,401	\$ 71,511	\$ 188,193
Common units outstanding	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, feedstock price volatility, and any known operating events.

(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 \$30.7 million, \$29.1 million, and \$28.4 million for the years ended December 31, 2025, 2024, and 2023, 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 cash distributions of \$1.75, \$2.26, \$3.89, and \$4.02 per common unit related to the fourth quarter of 2024, and the first, second, and third quarters of 2025, respectively, and declared a cash distribution of \$0.37 per common unit related to the fourth quarter of 2025, to be paid in March 2026.

Liquidity and Capital Resources

Our primary source of liquidity is cash generated from operations, which may include customer cash advances under prepay contracts. As further discussed below, our primary uses of cash are for working capital, capital and turnaround expenditures, servicing debt obligations, and paying distributions to our unitholders.

Considering current market conditions and geopolitical matters, we believe that cash from operations, together with existing cash and cash equivalents, available borrowings, and reserves is sufficient to meet anticipated operating cash requirements for at least the next 12 months. However, future capital expenditures and other cash needs may exceed current expectations due to factors such as rising material and labor costs, inflationary pressures, and interest rate volatility.

In addition, supply chain disruptions, geopolitical instability, commodity price fluctuations, and changes in regulatory policies may negatively impact our operations. Our ability to generate adequate cash flow and access additional financing depends on our future performance, which is subject to various factors—economic, political, financial, and competitive—many of which may be beyond our control. Shifts in U.S. trade policy, global demand dynamics, and tightening credit markets could also affect our financial position.

Subject to business needs, contractual limitations, and market conditions, we may pursue financing strategies such as issuing equity or debt securities, incurring additional borrowings, or refinance existing debt through various means, including open market repurchases, tender offers or privately negotiated transactions. There can be no assurance that any such actions will be undertaken or, if pursued, completed on favorable terms.

The Partnership and its subsidiaries were in compliance with all covenants under their respective debt instruments as of December 31, 2025 and through the date of filing, as applicable.

Cash and Other Liquidity

As of December 31, 2025, we had cash and cash equivalents of \$69.2 million and, combined with \$47.9 million available under our ABL Credit Facility, we had total liquidity of \$117.1 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:

	December 31,	
	2025	2024
<i>(in thousands)</i>		
6.125% Senior Secured Notes, due June 2028	\$ 550,000	\$ 550,000
Unamortized debt issuance costs	(1,577)	(2,152)
Total long-term debt	\$ 548,423	\$ 547,848

As of December 31, 2025, the Partnership had outstanding its 6.125% Senior Secured Notes, due June 2028 (the “2028 Notes”) and the ABL Credit Facility, the proceeds of which may be used to fund working capital and capital expenditures, and for other general corporate purposes. Refer to Part II, Item 8, Note 8 (“Long-Term Debt”) of this Report for further information.

Capital Spending

We divide capital spending needs into two categories: maintenance and growth. Maintenance capital spending includes non-discretionary maintenance projects necessary to maintain safe and reliable operations, including those required to comply with environmental, health, and safety regulations. Growth capital projects generally support the expansion of existing capacity, improvements in reliability, and reductions in direct operating expenses. We undertake growth capital projects selectively, based on strategic priorities and expected returns, and may adjust the timing or scope of such investments in response to market conditions or operational needs.

Our total capital expenditures for the years ended December 31, 2025 and 2024, along with our estimated expenditures for 2026 are as follows:

<i>(in thousands)</i>	Year Ended December 31,		Estimated
	2025	2024	2026
Maintenance capital	\$ 34,855	\$ 30,014	\$35,000 - 45,000
Growth capital	22,068	7,049	25,000 - 30,000
Total capital expenditures	\$ 56,923	\$ 37,063	\$60,000 - 75,000

Our estimated capital expenditures are subject to change based on changes in project cost, scope, and timing. For example, fluctuations in labor and equipment costs—particularly those related to compliance with government regulations or initiatives aimed at sustaining or enhancing facility profitability. Additionally, we may choose to accelerate or defer certain capital expenditures in response to operational priorities or market conditions from time to time.

Capital spending decisions for CVR Partners are determined by the Board. We continue to actively monitor market conditions and will adjust our capital and turnaround plans as necessary to align with evolving business needs and external factors.

We incurred turnaround expenses of \$16.7 million, \$0.5 million, and \$1.8 million during the years ended December 31, 2025, 2024, and 2023, respectively. The Coffeyville Facility's scheduled turnaround commenced in early October 2025 and was completed during November 2025. The next scheduled turnaround is set to commence in August 2026 at the East Dubuque Facility at an estimated cost of \$30.0 million. Turnaround costs are expensed as incurred within Direct operating expenses (exclusive of depreciation and amortization) and are expected to be funded through cash reserves accumulated preceding the turnaround.

Cash Requirements

The following table summarizes our known contractual obligations and other commercial commitments as of December 31, 2025 that are expected to be paid within the next year and thereafter:

<i>(in thousands)</i>	Payments Due by Period		Total
	Short-Term	Long-Term	
Debt obligations ⁽¹⁾	\$ —	\$ 550,000	\$ 550,000
Interest payments related to debt obligations ⁽²⁾	33,941	50,975	84,916
Operating lease liabilities ⁽³⁾	4,876	12,021	16,897
Finance lease obligations ⁽³⁾	3,148	38,188	41,336
Purchase commitments ⁽⁴⁾	38,332	57,917	96,249
Transportation agreements ⁽⁵⁾	6,437	4,468	10,905
Total cash requirements	\$ 86,734	\$ 713,569	\$ 800,303

(1) Debt obligations consist of the 6.125% Senior Secured Notes due 2028 ("2028 Notes").

(2) Consists of interest payments for our 2028 Notes and commitment fees on the unutilized commitments of our ABL Credit Facility.

(3) Operating lease liabilities and finance lease obligations are described in Part II, Item 8, Note 6 ("Leases") of this Report.

(4) Consists primarily of purchase obligations for pet coke, oxygen, nitrogen, and other feedstocks, as well as water and utilities usage.

(5) Includes purchase obligations related to the transportation of feedstocks.

Distributions to Unitholders

The current policy of the Board is to distribute all Available Cash for Distribution, as determined in its sole discretion, on a quarterly basis. Following the end of each quarter, the Board evaluates and determines Available Cash for Distribution, which is generally calculated as EBITDA for the quarter, adjusted to exclude noncash income or expense items, if and to the extent the Board deems such adjustments necessary or appropriate. From this adjusted EBITDA, the Board deducts (i) reserves for maintenance capital expenditures, turnarounds, debt service and other contractual obligations, and (ii) reserves for future operating or capital needs, in each case, as deemed necessary or appropriate in its sole discretion. Available Cash for

Distribution may also be increased by the release of previously established reserves or other excess cash, subject to the Board's discretion.

Distributions, if any—including the amount, timing, and the Board's distribution policy—are subject to change at the discretion of the Board. This includes the definition of Available Cash for Distribution and any related reserves, which may be adjusted based on the Board's judgment and prevailing business concerns. The following table presents distributions paid by the Partnership to CVR Partners' unitholders, including amounts paid to CVR Energy and IEP, during 2025, 2024, and 2023 (amounts presented in the tables below may not add to totals presented due to rounding):

	Year Ended December 31,		
	2025	2024	2023
<i>(in thousands, except per unit data)</i>			
Public unitholders	\$ 76,524	\$ 44,673	\$ 177,759
IEP	3,074	—	—
CVR Energy	46,393	26,037	103,605
Total distributions paid	\$ 125,990	\$ 70,710	\$ 281,364
Distributions per common unit ⁽¹⁾	\$ 11.92	\$ 6.69	\$ 26.62

(1) Amount represents the cumulative distributions, calculated quarterly, paid in the respective period.

For the fourth quarter of 2025, upon approval by the Board on February 18, 2026, the Partnership declared a distribution of \$0.37 per common unit, or \$3.9 million, which is payable March 9, 2026 to unitholders of record as of March 2, 2026. Of this amount, CVR Energy and IEP will receive approximately \$1.4 million and \$0.1 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:

	Year Ended December 31,		
	2025	2024	2023
<i>(in thousands)</i>			
<i>Net cash provided by (used in):</i>			
Operating activities	\$ 149,638	\$ 150,541	\$ 243,526
Investing activities	(44,087)	(31,892)	(2,722)
Financing activities	(127,165)	(73,071)	(281,864)
Net (decrease) increase in cash and cash equivalents	\$ (21,614)	\$ 45,578	\$ (41,060)

Cash Flows from Operating Activities

The change in net cash flows from operating activities for the year ended December 31, 2025 compared to the year ended December 31, 2024 was primarily due to an increase in net income of \$37.8 million offset by a decrease in working capital of \$38.3 million. The change in working capital was primarily due to unfavorable changes in deferred revenue, partially offset by favorable changes in accounts receivable resulting from unfavorable shifts in customer purchasing patterns due to market volatility and current economic conditions.

Cash Flows from Investing Activities

The change in net cash flows from investing activities for the year ended December 31, 2025 compared to the year ended December 31, 2024 was primarily due to an increase in capital expenditures of \$13.7 million during 2025 resulting from an increase in various capital projects in the current period compared to 2024, partially offset by an increase in distributions received from CVR Partners' equity method investment of \$1.5 million in 2025 associated with the 45Q Transaction.

Cash Flows from Financing Activities

The change in net cash flows from financing activities for the year ended December 31, 2025 compared to the year ended December 31, 2024 was mainly due to an increase in cash distributions paid of \$55.3 million in 2025 compared to 2024, partially offset by a decrease in payments related to finance lease obligation of \$1.2 million in 2025.

Recent Accounting Pronouncements

Refer to Part II, Item 8, Note 2 (“Summary of Significant Accounting Policies”) of this Report for a discussion of recent accounting pronouncements applicable to the Partnership.

Critical Accounting Estimates

We prepare our consolidated financial statements in accordance with GAAP requiring management to make judgments, assumptions, and estimates based on the best available information at the time. Accounting estimates are considered to be critical if (1) the nature of the estimates and assumptions is material due to the levels of subjectivity and judgment necessary to account for highly uncertain matters or the susceptibility of such matters to change; and (2) the impact of the estimates and assumptions on financial condition or operating performance is material. Actual results could differ from the estimates and assumptions used.

Impairment of Long-lived Assets

Long-lived assets used in operations are assessed for impairment whenever changes in facts and circumstances indicate a possible significant deterioration in future expected cash flows. If the sum of the undiscounted expected future cash flows of an asset group is less than the carrying value, including applicable liabilities, the carrying value may be written down to its estimated fair value. Individual assets are grouped for impairment purposes based on a judgmental assessment of the lowest level for which there are identifiable cash flows that are largely independent of the cash flows of other assets. In addition, when preparing the expected future cash flows or estimating the fair value of impaired assets, we make several estimates that include subjective assumptions related to future sales volumes, commodity prices, operating costs, discount rates, and capital expenditures, among others.

Item 7A. *Quantitative and Qualitative Disclosures About Market Risk*

Commodity Price Risk

We are exposed to significant market risk due to potential changes in prices for fertilizer products, pet coke, and natural gas. Pet coke and natural gas are the primary raw materials used in the production of various nitrogen-based products manufactured at our Coffeyville Facility and East Dubuque Facility, respectively. We have commitments to purchase pet coke and natural gas for use in our Facilities through short-term, fixed price, and index price purchase contracts.

In the normal course of business, we produce nitrogen-based fertilizer products throughout the year to supply the needs of our customers during the high-delivery-volume spring and fall seasons. The value of fertilizer product inventory is subject to market risk due to fluctuations in the relevant commodity prices. Prices of nitrogen fertilizer products can be volatile, and we believe they are affected by changes in grain prices, demand, natural gas prices, and other factors. A \$1.00 per MMBtu change in the price of natural gas would change the cost to produce a ton of ammonia and UAN by approximately \$14.29 and \$5.86, respectively. A \$1.00 per ton change in the price of pet coke would change the cost to produce a ton of ammonia and UAN by approximately \$0.66 and \$0.27, respectively. In the opinion of our management, there are no financial instruments that correlate with our firm pet coke commitments and forecasted commodity sales transactions that could be used to effectively reduce commodity price risk.

Interest Rate Risk

We may be exposed to risk based on changes in interest rates related to our ABL Credit Facility, which bears interest at the daily simple Secured Overnight Financing Rate (“SOFR”) plus a premium. As of December 31, 2025, there was no outstanding borrowings under the ABL Credit Facility or other variable rate borrowings. Further, fixed-rate debt, such as our 2028 Notes, exposes us to changes in the fair value of our debt due to changes in market interest rates, but not our earnings or cash flows.

Based on the 2028 Notes, a hypothetical 50-basis point fluctuation in market interest rates at December 31, 2025 would have resulted in a change of \$25.6 million in fair value disclosure. Fixed-rate debt also exposes us to the risk that we may need to refinance maturing debt with new debt at higher rates, or that we may be obligated to pay rates higher than the current market.

Item 8. *Financial Statements and Supplementary Data*

**CVR PARTNERS, LP AND SUBSIDIARIES
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Report of Independent Registered Public Accounting Firm

The Board of Directors of CVR GP, LLC
The Unitholders of CVR Partners, LP
The General Partner of CVR Partners, LP:

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of CVR Partners, LP (a Delaware limited partnership) and subsidiaries (the “Partnership”) as of December 31, 2025 and 2024, the related consolidated statements of operations, partners’ capital, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes (collectively referred to as the “consolidated financial statements”). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the Partnership’s internal control over financial reporting as of December 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”), and our report dated February 18, 2026, expressed an unqualified opinion.

Basis for opinion

These consolidated financial statements are the responsibility of the Partnership’s management. Our responsibility is to express an opinion on the Partnership’s consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ GRANT THORNTON LLP

We have served as the Partnership’s auditor since 2013.

Tulsa, Oklahoma
February 18, 2026

Report of Independent Registered Public Accounting Firm

The Board of Directors of CVR GP, LLC
The Unitholders of CVR Partners, LP
The General Partner of CVR Partners, LP:

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of CVR Partners, LP (a Delaware limited partnership) and subsidiaries (the “Partnership”) as of December 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). In our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the consolidated financial statements of the Partnership as of and for the year ended December 31, 2025, and our report dated February 18, 2026 expressed an unqualified opinion on those financial statements.

Basis for opinion

The Partnership’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control Over Financial Reporting. Our responsibility is to express an opinion on the Partnership’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting

A company’s internal control over financial reporting is a process designed 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. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ GRANT THORNTON LLP

Tulsa, Oklahoma
February 18, 2026

CVR PARTNERS, LP AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	December 31,	
	2025	2024
<i>(in thousands)</i>		
	ASSETS	
<i>Current assets:</i>		
Cash and cash equivalents	\$ 69,243	\$ 90,857
Accounts receivable, net	58,956	65,216
Inventories	82,683	75,579
Prepaid expenses	1,498	1,257
Other current assets	1,487	632
Total current assets	213,867	233,541
Property, plant and equipment, net	711,824	735,591
Other long-term assets	43,764	49,592
Total assets	\$ 969,455	\$ 1,018,724
	LIABILITIES AND PARTNERS' CAPITAL	
<i>Current liabilities:</i>		
Accounts payable	\$ 44,659	\$ 30,365
Accounts payable to affiliates	3,784	6,213
Deferred revenue	22,980	50,788
Other current liabilities	25,350	23,983
Total current liabilities	96,773	111,349
<i>Long-term liabilities:</i>		
Long-term debt and finance lease obligations, net of current portion	569,068	567,974
Long-term deferred revenue	20,621	26,966
Other long-term liabilities	17,252	19,365
Total long-term liabilities	606,941	614,305
<i>Commitments and contingencies (See Note 11)</i>		
<i>Partners' capital:</i>		
Common unitholders, 10,569,637 and 10,569,637 units issued and outstanding as of December 31, 2025 and 2024, respectively	265,740	293,069
General partner interest	1	1
Total partners' capital	265,741	293,070
Total liabilities and partners' capital	\$ 969,455	\$ 1,018,724

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

CVR PARTNERS, LP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2025	2024	2023
<i>(in thousands, except per unit data)</i>			
Net sales	\$ 606,038	\$ 525,324	\$ 681,477
<i>Operating costs and expenses:</i>			
Cost of materials and other	106,743	104,141	134,377
Direct operating expenses (exclusive of depreciation and amortization)	254,058	214,222	234,916
Depreciation and amortization	81,867	88,096	79,720
Cost of sales	442,668	406,459	449,013
Selling, general and administrative expenses	33,594	28,414	29,523
Loss on asset disposals	1,118	100	1,533
Operating income	128,658	90,351	201,408
<i>Other (expense) income:</i>			
Interest expense, net	(30,345)	(29,827)	(28,653)
Other income (expense), net	326	453	(33)
Income before income taxes	98,639	60,977	172,722
Income tax (benefit) expense	(23)	77	289
Net income	\$ 98,662	\$ 60,900	\$ 172,433
Basic and diluted earnings per common unit	\$ 9.33	\$ 5.76	\$ 16.31
<i>Weighted-average common units outstanding:</i>			
Basic and diluted	10,570	10,570	10,570

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

CVR PARTNERS, LP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF PARTNERS' CAPITAL

	Common Units		General Partner Interest	Total Partners' Capital
	Issued	Amount		
<i>(in thousands, except unit data)</i>				
Balance at December 31, 2022	10,569,637	\$ 411,810	\$ 1	\$ 411,811
Net income	—	172,433	—	172,433
Cash distributions to common unitholders – Affiliates	—	(103,605)	—	(103,605)
Cash distributions to common unitholders – Non-affiliates	—	(177,759)	—	(177,759)
Balance at December 31, 2023	10,569,637	302,879	1	302,880
Net income	—	60,900	—	60,900
Cash distributions to common unitholders – Affiliates	—	(26,037)	—	(26,037)
Cash distributions to common unitholders – Non-affiliates	—	(44,673)	—	(44,673)
Balance at December 31, 2024	10,569,637	293,069	1	293,070
Net income	—	98,662	—	98,662
Cash distributions to common unitholders – Affiliates	—	(49,467)	—	(49,467)
Cash distributions to common unitholders – Non-affiliates	—	(76,524)	—	(76,524)
Balance at December 31, 2025	10,569,637	\$ 265,740	\$ 1	\$ 265,741

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

CVR PARTNERS, LP AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

<i>(in thousands)</i>	Year Ended December 31,		
	2025	2024	2023
<i>Cash flows from operating activities:</i>			
Net income	\$ 98,662	\$ 60,900	\$ 172,433
<i>Adjustments to reconcile net income to net cash provided by operating activities:</i>			
Depreciation and amortization	81,867	88,096	79,720
Amortization of deferred financing costs and original issue discount	730	696	754
Loss on asset disposals	1,118	100	1,533
Share-based compensation	9,805	4,898	8,235
Other adjustments	(65)	76	222
<i>Changes in working capital:</i>			
Accounts receivable	6,260	(23,323)	27,501
Inventories	(7,803)	(5,677)	6,704
Prepaid expenses and other current assets	(673)	1,714	1,411
Accounts payable	5,735	(5,599)	(23,831)
Deferred revenue	(34,153)	28,647	(23,491)
Other current liabilities	(11,845)	13	(7,665)
Net cash provided by operating activities	149,638	150,541	243,526
<i>Cash flows from investing activities:</i>			
Capital expenditures	(50,802)	(37,074)	(24,196)
Proceeds from the sale of assets	54	4	—
Return of equity method investment	6,661	5,178	21,474
Net cash used in investing activities	(44,087)	(31,892)	(2,722)
<i>Cash flows from financing activities:</i>			
Cash distributions to common unitholders – Affiliates	(49,467)	(26,037)	(103,605)
Cash distribution to common unitholders – Non-affiliates	(76,524)	(44,673)	(177,759)
Other financing activities	(1,174)	(2,361)	(500)
Net cash used in financing activities	(127,165)	(73,071)	(281,864)
Net (decrease) increase in cash and cash equivalents	(21,614)	45,578	(41,060)
Cash and cash equivalents, beginning of period	90,857	45,279	86,339
Cash and cash equivalents, end of period	\$ 69,243	\$ 90,857	\$ 45,279

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

CVR PARTNERS, LP AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(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

CVR Partners’ common units are listed on the New York Stock Exchange (“NYSE”) under the symbol “UAN”. As of December 31, 2025, public common unitholders held approximately 60.6% of the Partnership’s outstanding limited partner interests; CVR Energy, through its subsidiaries, held approximately 36.8% of the Partnership’s outstanding limited partner interests and 100% of the Partnership’s general partner, CVR GP, LLC, (“General Partner”) interest, while Icahn Enterprises L.P. and its other affiliates (“IEP”) held approximately 2.6% of the outstanding limited partner interests. As of December 31, 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 a service agreement. See Note 13 (“Related Party Transactions”) 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 consolidated financial statements or require disclosure in the notes thereto through the date of issuance. Where applicable, the notes to these consolidated financial statements have been updated to reflect all significant subsequent events which have occurred.

(2) Summary of Significant Accounting Policies

Principles of Consolidation

The accompanying 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.

Use of Estimates

The 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. Estimates are reviewed on an

CVR PARTNERS, LP AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

ongoing basis, based on currently available information. Changes in facts and circumstances may result in revised estimates, and actual results could differ from those estimates.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, and investments in highly liquid money market accounts with original maturities of three months or less. We maintain cash and cash equivalent balances at multiple financial institutions, which may at times be in excess of federally insured levels.

Accounts Receivable, net

Accounts receivable, net primarily consists of customer accounts receivable recorded at the invoiced amounts and generally do not bear interest. Allowances for doubtful accounts are based on historical loss experience, expected credit losses from current economic conditions, and management's expectations of future economic conditions. The allowance is recorded when the receivable is deemed uncollectible and is booked to bad debt expense. The largest concentration of credit for any one customer was approximately 29% and 25% of the Accounts receivable, net balance at December 31, 2025 and 2024, respectively. There was no balance in the allowance for doubtful accounts as of December 31, 2025 and December 31, 2024.

Inventories

Inventories consist of fertilizer products and raw materials (primarily pet coke), which are valued at the lower of GAAP First-In, First-Out ("FIFO") cost or net realizable value. We compare the estimated realizable value of inventories to their cost by product. Depending on inventory levels, the estimated per-ton net realizable value of fertilizer products is determined using observable selling prices based on, in order of priority, in-transit, open, and fixed-price orders that have not shipped. For any inventory volumes not supported by such orders, management estimates the net realizable value using market-based prices obtained from third-party sources that are closest to the date the inventory is expected to be sold. Estimated selling prices are reduced, as applicable, by unreimbursed freight costs and other predictable selling costs to arrive at net realizable value. There were no inventory adjustments recognized during the years ended December 31, 2025, 2024, and 2023.

Inventories also include parts and supplies that are valued at the weighted moving-average cost, which approximates FIFO. The cost of inventories includes inbound freight costs.

Property, Plant and Equipment, net

Additions to property, plant and equipment, including certain costs allocable to construction and property purchases, are recorded at cost. Interest costs are capitalized in accordance with ASC 835-20. The interest capitalization rate is calculated for each individual segment by dividing the interest expense on senior secured notes by the senior notes balance of the previous year. The capitalization rate is applied to the carrying amount of expenditures to determine the amount of interest to be capitalized each month. Expenditures for improvements that increase economic benefit or returns and/or extend useful life are capitalized, while expenditures for routine maintenance and repair costs are expensed when incurred and are reported in Direct operating expenses (exclusive of depreciation and amortization) in the Partnership's Consolidated Statements of Operations. Depreciation is computed using the straight-line method over the estimated useful lives of the various classes of depreciable assets. The lives used in computing depreciation for significant asset classes are as follows:

Asset	Range of Useful Lives, in Years
Land improvements	10 to 30
Buildings and improvements	3 to 30
Automotive equipment	5 to 30
Machinery and equipment	1 to 30
Right-of-use ("ROU") finance leases	25
Other	3 to 10

Leasehold improvements and assets held under finance leases are depreciated or amortized utilizing the straight-line method over the shorter of the related contractual lease term or the estimated useful life of the asset.

CVR PARTNERS, LP AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Equity Method Investments

The Partnership accounts for investments in which it has a noncontrolling interest, yet has significant influence over the entity, using the equity method of accounting, whereby the Partnership records its pro-rata share of earnings, contributions to, and distributions from, as adjustments to the investment balance in Other long-term assets on our Consolidated Balance Sheets. The pro-rata share of earnings is also recorded in Other income (expense), net on our Consolidated Statements of Operations.

On a quarterly basis, or when a triggering event has been identified, the Partnership assesses its equity method investments for other-than-temporary impairment. If it is determined that an other-than-temporary impairment has occurred, the Partnership records an impairment charge in Other income (expense), net on the Consolidated Statements of Operations sufficient to reduce the investment's carrying value to its fair value, resulting in a new cost basis on the Consolidated Balance Sheets.

Leases

At inception, the Partnership determines whether an arrangement is a lease and, if so, the appropriate lease classification. Operating leases are included as operating lease ROU assets within Other long-term assets and lease liabilities within Other current liabilities and Other long-term liabilities on our Consolidated Balance Sheets. Finance leases are included as ROU finance leases within Property, plant and equipment, net, and finance lease liabilities within Other current liabilities and Long-term debt and finance lease obligations, net of current portion on our Consolidated Balance Sheets. Leases with an initial expected term of 12 months or less are considered short-term and are not recorded on our Consolidated Balance Sheets. The Partnership recognizes operating lease expense on a straight-line basis over the lease term within Direct operating expenses (exclusive of depreciation and amortization) and Cost of materials and other and finance lease expense using the effective-interest method over the lease term within Depreciation and amortization and Interest expense, net.

ROU assets and lease liabilities are recognized at the lease commencement date based on the present value of minimum lease payments over the lease term using an incremental borrowing rate with a maturity similar to the lease term. The lease term is modified to reflect options to extend or terminate the lease when it is reasonably certain we will exercise such option. The depreciable life of assets and leasehold improvements is limited by the expected lease term, unless there is a transfer of title or purchase option reasonably certain of exercise, in which case the depreciation policy in the "Property, Plant and Equipment, net" section above is applicable. The periodic lease payments are treated as payments of the lease obligation. A lease modification is assessed to conclude whether it is a separate new contract or a modified contract. If it is a modified contract, the Partnership reconsiders the lease classification and remeasures the lease.

Deferred Financing Costs

Lender and other third-party costs associated with debt issuances are deferred and amortized to Interest expense, net using the effective-interest method over the term of the debt and, depending on maturity, are included within Current portion of long-term debt and finance lease obligations and Long-term debt and finance lease obligations, net of current portion. Deferred financing costs related to line-of-credit arrangements are amortized using the straight-line method through the maturity date of the facility and, depending on maturity, are included within Other current assets and Other long-term assets.

Impairment of Long-Lived Assets

Long-lived assets (excluding intangible assets with indefinite lives and deferred tax assets) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset or asset group may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to the estimated undiscounted future net cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated undiscounted future net cash flows, an impairment charge is recognized for the amount by which the carrying amount of the asset exceeds their fair value. Assets to be disposed of are reported at the lower of their carrying value or fair value less cost to sell.

Asset Retirement Obligations

The Partnership records an asset retirement obligation ("ARO") at fair value for the estimated cost to retire a tangible long-lived asset at the time the liability is incurred, which is generally when the asset is purchased, constructed, or leased. The

CVR PARTNERS, LP AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

liability is recorded when there is a legal or contractual obligation to incur costs to retire the asset and only when a reasonable estimate of the fair value can be made.

Manufacturing and other processing assets can be used for extended or indeterminate periods of time with proper maintenance and upgrades, which the Partnership intends, and has a historical practice of, to support functionality of these assets as technological advances are made available. As a result, since the dates to retire these assets cannot be reasonably estimated, the Partnership believes these assets have indeterminate lives for purposes of estimating AROs. A liability is recognized when sufficient information exists to estimate a date or range of potential settlement dates needed to employ a present value technique to estimate fair value.

Loss Contingencies

In the ordinary course of business, CVR Partners 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 will be incurred and the loss can be reasonably estimated. Accrued amounts, if any, are reflected in Other current liabilities or Other long-term liabilities on our Consolidated Balance Sheets depending on when the Partnership expects to expend such amounts and are adjusted as additional information becomes available or upon a change in circumstance, as applicable.

Insurance recoveries and recoveries related to loss contingencies are recognized as receivables in Other current assets only when an enforceable contract is in place covering the loss event and realization of the claim underlying the recovery is probable. The probable recovery asset is not netted against potential liabilities.

Environmental, Health & Safety (“EH&S”) Matters

The Partnership is subject to various stringent federal, state, and local environmental, health, and safety rules and regulations. Liabilities related to future remediation costs of past environmental contamination of properties are recognized when the related costs are considered probable and can be reasonably estimated. Estimates of these costs are based upon currently available facts, internal and third-party assessments of contamination, available remediation technology, site-specific costs, and currently enacted laws and regulations. In reporting environmental liabilities, no offset is made for potential recoveries. Loss contingency accruals, including those for environmental remediation, are subject to periodic management review and revision as further information develops or circumstances change and such accruals can take into account the legal liability of other parties. Environmental expenditures for capital assets are capitalized at the time of the expenditure when such costs provide future economic benefits. Accrued amounts, if any, are reflected in Other current liabilities or Other long-term liabilities on our Consolidated Balance Sheets depending on when the Partnership expects to expend such amounts. As of December 31, 2025 and 2024, no liabilities have been recognized for environmental remediation matters, as no matters have been identified that are considered to be probable and estimable.

Revenue Recognition

The Partnership’s revenue is generated from contracts with customers and is recognized at a point in time when performance obligations are satisfied by transferring control of the products or services to a customer. The transfer of control occurs upon delivery of the product, as the customer accepts the product, has title and significant risks and rewards of ownership of the product, physical possession of the product has been transferred, and we have the right to payment.

The transaction prices of the Partnership’s contracts are either fixed or based on market indices, and any uncertainty related to the variable consideration when determining the transaction price is resolved on the pricing date or the date when the product is delivered. The payment terms depend on the product and type of contract, but generally require customers to pay within 30 days or less, and do not contain significant financing components.

Any pass-through finished goods delivery costs reimbursed by customers are reported in Net sales, while an offsetting expense is included in Cost of materials and other. Non-monetary product exchanges which are entered into in the normal course of business are included on a net cost basis in Cost of materials and other on our Consolidated Statements of Operations. Qualifying excise and other taxes collected from customers and remitted to governmental authorities are recorded as a reduction of the transaction price.

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Certain sales contracts require customer prepayment prior to product delivery to guarantee a price and supply of nitrogen fertilizer. Deferred revenue is recorded at the point in time in which a prepaid contract is legally enforceable and the associated right to consideration is unconditional prior to transferring product to the customer. An associated receivable is recorded for uncollected prepaid contract amounts.

Cost Classifications

Cost of materials and other consists primarily of feedstock expenses, purchased ammonia, purchased hydrogen, and freight and distribution expenses. Direct operating expenses (exclusive of depreciation and amortization) consist primarily of energy and other utility costs, direct costs of labor, property taxes, facility-related maintenance services, including turnaround expenses, and environmental and safety compliance costs, as well as catalyst and chemical costs. Each of these financial statement line items are also impacted by changes in inventory balances, as they include inventory production costs. Direct operating expenses also include allocated share-based compensation from CVR Energy and its subsidiaries. Selling, general and administrative expenses consist primarily of legal expenses, treasury, accounting, marketing, human resources, information technology, and maintaining the corporate and administrative offices in Texas and Kansas.

Fair Value of Financial Instruments

In accordance with Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 820, *Fair Value Measurements and Disclosures* (“Topic 820”), the Partnership utilizes the market approach to measure fair value for its financial assets and liabilities. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets, liabilities, or a group of assets or liabilities, such as a business.

Topic 820 utilizes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. The following is a brief description of those three levels:

- Level 1 — Quoted prices in active markets for identical assets or liabilities
- Level 2 — Other significant observable inputs (including quoted prices in active markets for similar assets or liabilities)
- Level 3 — Significant unobservable inputs (including the Partnership’s own assumptions in determining the fair value)

Financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable, and operating and finance lease obligations which are carried at cost and approximate their estimated fair value. The Partnership may enter into forward contracts with fixed or indexed delivery prices to purchase portions of its natural gas requirements. These natural gas contracts are not treated as derivatives as they qualify for the normal purchase and normal sale exclusions. Accordingly, the fair value of these contracts are not recorded at the end of each reporting period.

Turnaround Expenses

Turnarounds represent major maintenance activities that require the shutdown of significant parts of a facility to perform necessary inspections, cleanings, repairs, and replacements of assets. Costs incurred for routine repairs and maintenance or unplanned outages at our Facilities are expensed as incurred. Planned turnaround activities vary in frequency, dependent on our Facilities, but generally occur every three years.

The Partnership follows the direct-expense method of accounting for turnaround activities, with associated costs included in Direct operating expenses (exclusive of depreciation and amortization) on our Consolidated Statements of Operations. During the years ended December 31, 2025, 2024, and 2023, the Partnership incurred turnaround expenses of \$16.7 million, \$0.5 million, and \$1.8 million, respectively.

Share-Based Compensation

The Partnership accounts for share-based compensation in accordance with FASB ASC Topic 718, *Compensation — Stock Compensation*. Currently, all of the Partnership’s share-based compensation awards are liability-classified and are measured at fair value at the end of each reporting period based on the applicable closing unit price. Compensation expense will fluctuate based on changes in the applicable unit price value and expense reversals resulting from employee terminations prior to award

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vesting. The Partnership recognizes forfeitures as they occur. Any previously recognized compensation expense is reversed in the period of forfeiture, and the corresponding liability is extinguished.

Income Taxes

The Partnership is not a taxable entity for federal income tax purposes or states that follow the federal income tax treatment of partnerships. Instead, for purposes of these income taxes, each partner of the Partnership is required to take into account its share of items of income, gain, loss and deduction in computing its federal and state income tax liabilities, regardless of whether cash distributions are made to such partner by the Partnership. We are subject to income taxes in certain states that do not follow the federal tax treatment of partnerships. These taxes are accounted for utilizing the asset and liability approach. Under this method, deferred tax assets and liabilities are recognized for the anticipated future tax consequences attributable to differences between the amounts recorded in the accounting books and their respective tax basis. Deferred amounts are measured using enacted tax rates expected to apply to taxable income in the year those temporary differences are expected to be recovered or settled.

Allocation of Costs

CVR Energy and its subsidiaries provide a variety of services to the Partnership, including employee benefits provided through CVR Energy's benefit plans, administrative services provided by CVR Energy's employees and management, insurance, and office space leased by CVR Energy. As such, the accompanying consolidated financial statements include costs that have been incurred by CVR Energy on behalf of the Partnership, which are then billed or allocated to the Partnership and are classified on our Consolidated Statements of Operations as either Direct operating expenses (exclusive of depreciation and amortization) or as Selling, general and administrative expenses.

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 benefited from the permanent extension of certain TCJA provisions; however, the impact to its income tax balances was immaterial. The Partnership will continue to monitor developments and evaluate any potential future impacts related to the OBBA.

Recently Adopted Accounting Pronouncement

In December 2023, the FASB issued Accounting Standards Update ("ASU") 2023-09, *Income Taxes (Topic 740) - Improvements to Income Tax Disclosures*, which requires enhanced income tax disclosures that reflect how operations and related tax risks, as well as how tax planning and operational opportunities, affect the tax rate and prospects for future cash flows. Effective with this Report, the Partnership adopted this ASU and determined the impact of this ASU to be immaterial for the periods presented. Therefore, no additional disclosures were deemed necessary.

Recently Issued Accounting Pronouncements But Not Yet Implemented

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 the impact of adopting this new accounting guidance but anticipates that the adoption will primarily affect disclosures and it will not have a material impact on the results of operations, financial condition or cash flows.

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.

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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:

	December 31,	
	2025	2024
<i>(in thousands)</i>		
Finished goods	\$ 15,841	\$ 17,066
Raw materials	1,058	2,755
Parts, supplies and other	65,784	55,758
Total inventories	\$ 82,683	\$ 75,579

(4) Property, Plant and Equipment

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

	December 31,	
	2025	2024
<i>(in thousands)</i>		
Machinery and equipment	\$ 1,440,354	\$ 1,435,691
ROU finance lease	25,543	25,076
Buildings and improvements	18,369	18,188
Automotive equipment	16,279	16,279
Land and improvements	15,266	14,959
Construction in progress	48,370	30,623
Other	3,467	2,939
	1,567,648	1,543,755
<i>Less: Accumulated depreciation and amortization</i>	(855,824)	(808,164)
Total property, plant and equipment, net	\$ 711,824	\$ 735,591

For the years ended December 31, 2025, 2024, and 2023, depreciation and amortization expenses related to property, plant, and equipment was \$80.5 million, \$87.1 million, and \$78.9 million, respectively, and capitalized interest was \$1.6 million, \$1.0 million, and \$0.5 million, respectively.

(5) Equity Method Investment

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

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

The Partnership deferred the recognition of the noncash consideration received at inception and has been recognizing the associated revenue proportionally as the performance obligations associated with the CO Contract are satisfied. Refer to Note 9

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(“Revenue”) for further discussion. The Partnership has elected to record its share of the earnings or loss of CVRP JV one quarter in arrears. Distributions received from CVRP JV reduce the Partnership’s equity method investment and are recorded in the period they are received. The investment in CVRP JV is presented within Other long-term assets on our Consolidated Balance Sheets.

<i>(in thousands)</i>	<u>CVRP JV</u>
Balance at December 31, 2023	\$ 24,518
Cash contributions	14
Cash distributions ⁽¹⁾	(5,193)
Equity loss	(11)
Balance at December 31, 2024	<u>19,328</u>
Cash contributions	4
Cash distributions ⁽¹⁾	(6,665)
Equity loss	(14)
Balance at December 31, 2025	<u>\$ 12,653</u>

(1) Includes distributions of \$3.2 million and \$2.2 million to the Partnership for CVRP JV exceeding certain carbon oxide capture and sequestration milestones during 2024 and 2023, respectively.

(6) Leases

Lease Overview

We lease railcars, equipment, real estate, and certain facilities to support the Partnership’s operations. Most of our leases include one or more renewal options to extend the lease term, which can be exercised at our sole discretion. Certain leases also include options to purchase the leased asset. Additionally, certain of our lease agreements include rental payments, which are adjusted periodically for factors such as inflation. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants. Furthermore, we do not have any material lessor or sub-leasing arrangements.

Balance Sheet Summary as of December 31, 2025 and 2024

The following table summarizes the ROU asset and lease liability balances for the Partnership’s operating and finance leases at December 31, 2025 and 2024.

<i>(in thousands)</i>	December 31, 2025		December 31, 2024	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
<i>ROU asset, net</i>				
Equipment, real estate and other	\$ 1,947	\$ 24,488	\$ 1,794	\$ 24,995
Railcars	14,339	—	16,357	—
<i>Lease liability</i>				
Equipment, real estate and other	\$ 562	\$ 21,423	\$ 231	\$ 21,003
Railcars	13,916	—	16,168	—

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Lease Expense Summary for the Years Ended December 31, 2025, 2024, and 2023

For the years ended December 31, 2025, 2024, and 2023, we recognized lease expense comprised of the following components:

<i>(in thousands)</i>	Year Ended December 31,		
	2025	2024	2023
Operating lease expense	\$ 6,083	\$ 5,542	\$ 4,664
<i>Finance lease expense:</i>			
Amortization of ROU asset	974	81	—
Interest expense on lease liability	2,396	231	—
Short-term lease expense	2,218	2,789	3,022

Lease Terms and Discount Rates

The following outlines the remaining lease terms and discount rates used in the measurement of the ROU assets and lease liabilities of the Partnership's operating leases at December 31, 2025 and 2024:

	December 31, 2025		December 31, 2024	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Weighted-average remaining lease term	3.9 years	13.6 years	4.5 years	14.6 years
Weighted-average discount rate	7.8 %	11.3 %	7.3 %	11.3 %

Maturities of Lease Liabilities

The following summarizes the remaining minimum lease payments through maturity of the Partnership's lease liabilities at December 31, 2025:

<i>(in thousands)</i>	Year Ending December 31,	
	Operating Leases	Finance Leases
2026	\$ 4,876	\$ 3,148
2027	4,884	3,148
2028	2,847	3,148
2029	1,959	3,148
2030	1,657	3,148
Thereafter	674	25,596
Total lease payments	16,897	41,336
<i>Less: Imputed interest</i>	<i>(2,419)</i>	<i>(19,913)</i>
Total lease liability	\$ 14,478	\$ 21,423

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(7) Other Current Liabilities

Other current liabilities consisted of the following:

<i>(in thousands)</i>	December 31,	
	2025	2024
Personnel accruals	\$ 10,948	\$ 9,693
Operating lease liabilities	4,261	4,041
Share-based compensation	2,248	1,339
Accrued taxes other than income taxes	1,948	1,332
Accrued interest	1,481	2,531
Sales incentives	1,245	1,338
Current portion of finance lease obligation	778	877
Other accrued expenses and liabilities	2,441	2,832
Total other current liabilities	\$ 25,350	\$ 23,983

(8) Long-Term Debt

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

<i>(in thousands)</i>	December 31,	
	2025	2024
6.125% Senior Secured Notes, due June 2028 ⁽¹⁾	\$ 550,000	\$ 550,000
Finance lease obligation, net of current portion	20,645	20,126
Unamortized debt issuance costs	(1,577)	(2,152)
Total long-term debt and finance lease obligations, net of current portion	569,068	567,974
Current portion of finance lease obligation	778	877
Total long-term debt and finance lease obligations, including current portion	\$ 569,846	\$ 568,851

(1) The estimated fair value of the 2028 Notes, defined below, was approximately \$551.4 million and \$533.5 million as of December 31, 2025 and 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

<i>(in thousands)</i>	Total Available Borrowing Capacity	Amount Borrowed as of December 31, 2025	Outstanding Letters of Credit	Available Capacity as of December 31, 2025	Maturity Date
ABL Credit Facility	\$ 47,931	\$ —	\$ —	\$ 47,931	September 26, 2028

6.125% Senior Secured Notes due June 2028

On June 23, 2021, CVR Partners and CVR Nitrogen Finance Corporation (“Finance Co.” and collectively with CVR Partners, the “Issuers”), completed a private offering of \$550 million aggregate principal amount of 6.125% Senior Secured Notes due June 2028 (the “2028 Notes”). Interest on the 2028 Notes is payable semi-annually in arrears on June 15 and December 15 each year, commencing on December 15, 2021. The 2028 Notes mature on June 15, 2028, unless earlier redeemed or repurchased by the Issuers. The 2028 Notes are jointly and severally guaranteed on a senior secured basis by all the existing domestic subsidiaries of CVR Partners, excluding Finance Co.

We may, at our option, at any time and from time to time prior to June 15, 2024, on any one or more occasions, redeem all or part of the 2028 Notes at a price equal to 100% of the principal amount plus a “make whole” premium, plus accrued and unpaid interest. We may, on any one or more occasions, redeem all or part of the 2028 Notes at the redemption prices set forth

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below, expressed as a percentage of the principal amount of the respective notes, plus accrued and unpaid interest to the applicable redemption date.

<u>12-month period beginning June 15,</u>	<u>Percentage</u>
2025	101.531%
2026 and thereafter	100.000%

The 2028 Notes contain customary covenants for a financing of this type that, among other things, restricts CVR Partners' ability and the ability of certain of its subsidiaries to: (i) sell assets; (ii) pay distributions on, redeem or repurchase the Partnership's units or redeem or repurchase its subordinated debt; (iii) make investments; (iv) incur or guarantee additional indebtedness or issue disqualified stock; (v) create or incur certain liens; (vi) enter into agreements that restrict distributions or other payments from CVR Partners' restricted subsidiaries to CVR Partners; (vii) consolidate, merge or transfer all or substantially all of CVR Partners' assets; (viii) engage in transactions with affiliates; and (ix) create unrestricted subsidiaries. The 2028 Notes contains a permitted investment activity carveout that allows for the transfer of certain carbon capture assets to a joint venture for the purpose of monetizing potential tax credits. In addition, the indenture contains customary events of default, the occurrence of which would result in or permit the trustee or the holders of at least 25% of the 2028 Notes to cause the acceleration of the 2028 Notes, in addition to the pursuit of other available remedies.

ABL Credit Agreement

On September 26, 2023, CVR Partners and certain of its subsidiaries entered into Amendment No. 1 to the Credit Agreement (the "ABL Amendment") with Wells Fargo Bank National Association, a national banking association, as the administrative agent, collateral agent, and lender. The ABL Amendment amended that certain Credit Agreement, dated as of September 30, 2021 (as amended, the "ABL Credit Facility"), by and among the credit parties thereto and Wells Fargo, as administrative agent, collateral agent and a lender, to, among other things, (i) increase the aggregate principal amount available under the credit facility by an additional \$15.0 million to a total of \$50.0 million in the aggregate, with an incremental facility for another \$15.0 million in the aggregate subject to additional lender commitments and certain other conditions, and (ii) extend the maturity date by an additional four years to September 26, 2028. The ABL Credit Facility provides for loans and letters of credit, subject to meeting certain borrowing base conditions, with sub-limits of \$3.5 million for swingline loans and \$10.0 million for letters of credit. The proceeds of the loans may be used for general corporate purposes of the Partnership and its subsidiaries. The foregoing description of the ABL Amendment does not purport to be complete and is qualified in its entirety by its terms, which is furnished as an exhibit to this Report.

Loans under the Partnership's ABL Credit Facility bear interest at an annual rate equal to, at the option of the borrowers, (i) (a) 1.615% plus the daily simple Secured Overnight Financing Rate ("SOFR") or (b) 0.615% plus a base rate, if our quarterly excess availability is greater than or equal to 75%, (ii) (a) 1.865% plus SOFR or (b) 0.865% plus a base rate, if our quarterly excess availability is greater than or equal to 50% but less than 75%, or (iii) (a) 2.115% plus SOFR or (b) 1.115% plus a base rate, otherwise. The borrowers must also pay a commitment fee on the unutilized commitments and also pay customary letter of credit fees.

The ABL Credit Facility contains customary covenants for a financing of this type and requires the Partnership in certain circumstances to comply with a minimum fixed charge coverage ratio test and contains other restrictive covenants that limit the ability of the Partnership and its subsidiaries ability to, among other things, incur liens, engage in a consolidation, merger, purchase or sale of assets, pay dividends, incur indebtedness, make advances, investments and loans, enter into affiliate transactions, issue certain equity interests, create subsidiaries and unrestricted subsidiaries, and create certain restrictions on the ability to make distributions, loans, and asset transfers among the Partnership or its subsidiaries.

Covenant Compliance

The Partnership and its subsidiaries were in compliance with all covenants under their respective debt instruments as of December 31, 2025.

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(9) Revenue

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

<i>(in thousands)</i>	Year Ended December 31,		
	2025	2024	2023
Ammonia	\$ 143,089	\$ 129,952	\$ 161,004
UAN	374,316	312,008	431,451
Urea products	37,384	30,449	28,730
Other revenue ⁽¹⁾	51,249	52,915	60,292
Total revenue	\$ 606,038	\$ 525,324	\$ 681,477

(1) Consists mainly of freight revenue and includes sales of carbon oxide ("CO") made in connection with the 45Q Transaction, as well as the noncash consideration received, which is recognized as the performance obligation associated with the 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

We have 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 December 31, 2025, the Partnership had approximately \$3.6 million of remaining performance obligations for contracts with an original expected duration of more than one year. The Partnership expects to recognize \$3.3 million of these performance obligations as revenue by the end of 2026 and an additional \$0.3 million in 2027.

Contract Balances

During the years ended December 31, 2025 and 2024, the Partnership recognized revenue of \$50.5 million and \$15.7 million, respectively, that was included in the deferred revenue balances of \$77.8 million and \$49.1 million as of December 31, 2024 and 2023, respectively. Accounts receivable from contracts with customers was \$57.9 million, \$63.1 million, and \$39.6 million as of December 31, 2025, 2024, and 2023, respectively.

Major Customers

CVR Partners had two customers that comprised 10% or more of net sales at approximately 15% and 13% for the year ended December 31, 2025 and 13% and 12% for the year ended December 31, 2023. CVR Partners had one customer that accounted for 10% or more of net sales at approximately 14% for the year ended December 31, 2024.

(10) Share-Based Compensation

CVR Partners has a Long-Term Incentive Plan (the "CVR Partners LTIP") that permits the granting of options, unit appreciation rights, distribution equivalent rights; restricted and phantom units, and other unit-based awards to the employees, officers, consultants and directors of CVR Partners and its subsidiaries. The Partnership had 0.5 million units available for future grants under the CVR Partners LTIP at December 31, 2025.

The Partnership has issued long-term phantom unit awards under the CVR Partners LTIP, which represent the right to receive for each phantom unit, upon vesting, at the election of the Compensation Committee of the Board, (i) one CVR Partners common unit together with the per unit value of all distributions declared and paid on CVR Partners common units, from the grant date through the vesting date, or (ii) a cash payment equal to the average fair market value of one CVR Partners common unit calculated in accordance with the award agreement, plus the per unit value of all distributions declared and paid on CVR Partners common units from the grant date through the vesting date, both subject to the terms of the applicable award agreement ("LTIP Awards").

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The Partnership has also issued long-term, cash phantom unit awards in connection with (but not under) the CVR Partners LTIP (the “Share-Based Cash Awards” and together with the LTIP Awards, “Share-Based Awards”). These Share-Based Cash Awards represent the right to receive for each phantom unit, upon vesting, a cash payment equal to (i) the average fair market value of one CVR Partners common unit, calculated in accordance with the award agreement, plus (ii) the per share value of all distributions declared and paid on CVR Partners common units from the grant date through the vesting date, subject to the terms of the applicable award agreement.

The Share-Based Awards are graded-vesting awards, which vest over three years with one-third of the award vesting each year provided the grantee remains employed by the Partnership and its subsidiaries on the applicable vesting date. Compensation expense is recognized ratably, based on service provided to the Partnership and its subsidiaries, with the amount recognized fluctuating as a result of the Share-Based Awards being remeasured to fair value at the end of each reporting period due to their liability-award classification. As of December 31, 2025, all outstanding Share-Based Awards were liability-classified under ASC 718 and, therefore, do not represent potentially dilutive securities.

A summary of the Share-Based Award activity during the year ended December 31, 2025 is presented below:

<i>(in thousands, except per unit data)</i>	Units ⁽¹⁾⁽²⁾	Weighted-Average Grant Date Fair Value	Aggregate Intrinsic Value
Non-vested at December 31, 2024	109,087	\$ 74.70	\$ 8,286
Granted	49,065	93.56	
Vested	(47,032)	77.78	
Forfeited	(4,937)	74.69	
Non-vested at December 31, 2025	106,183	\$ 82.05	\$ 10,884

(1) Units reflected above are phantom units awarded by the Partnership and do not include any incentive units granted by CVR Energy for which it shares in the expense.

(2) All units granted are LTIP Awards issued under the CVR Partners LTIP. The remainder of the outstanding and unvested units, as well as the vested and forfeited units, were issued as Share-Based Cash Awards in connection with (and not under) the CVR Partners LTIP.

Unrecognized compensation expense associated with the Share-Based Awards at December 31, 2025 was approximately \$7.6 million, which is expected to be recognized over a weighted average period of 1.7 years. Compensation expense recorded for the years ended December 31, 2025, 2024, and 2023 related to these awards was \$6.8 million, \$4.6 million, and \$6.4 million, respectively.

As of December 31, 2025 and 2024, the Partnership had a liability of \$2.9 million and \$1.8 million, respectively, for non-vested Share-Based Awards and associated distribution equivalent rights, and for the years ended December 31, 2025, 2024, and 2023, paid \$4.3 million, \$3.3 million, and \$12.6 million, respectively, to settle Share-Based Awards upon vesting.

Incentive Unit Awards — CVR Energy

CVR Energy grants awards of incentive units and dividend equivalent rights to certain of its officers and employees and those of its subsidiaries, including officers of the Partnership’s subsidiaries, who provide shared services for CVR Energy and its subsidiaries. Costs related to these incentive unit awards are allocated to the Partnership based on time spent on Partnership business. Total compensation expense allocated to the Partnership for the years ended December 31, 2025, 2024, and 2023 related to the incentive units was \$4.4 million, \$1.4 million and \$3.4 million, respectively.

The Partnership had no separate liabilities related to these incentive unit awards as of December 31, 2025 and 2024, as the allocation of compensation expense for incentive unit awards is part of the amount charged to the Partnership under the Corporate Master Service Agreement (“Corporate MSA”). For the years ended December 31, 2025, 2024, and 2023, the Partnership had no reimbursements related to its allocated portion of CVR Energy’s incentive unit awards payments. See Note 13 (“Related Party Transactions”) for further discussion of the Corporate MSA.

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Performance Unit Awards

A performance award agreement effective November 1, 2017, as amended on December 22, 2021 between CVR Energy and our former Executive Chairman (the “PU Award”) represents our former Executive Chairman’s right to receive upon vesting, a cash payment equal to \$10.0 million if the average closing price of CVR Energy’s common stock over the 30-day trading period from January 6, 2025 through February 20, 2025 is equal to or greater than \$60 per share (subject to any equitable adjustments required to account for splits, dividends, combinations, acquisitions, dispositions, recapitalizations, and the like). The Performance Cycle (as such term is defined in the PU Award) ended on December 31, 2024, and the measurement period thereunder expired on February 20, 2025. The condition under the PU Award was not achieved, and no amounts were paid thereunder. No compensation costs related to the PU Award were recognized for the years ended December 31, 2025, 2024, and 2023.

Other Benefit Plans

CVR Energy sponsors and administers two defined contribution 401(k) plans, the CVR Energy 401(k) Plan and the CVR Energy 401(k) Plan for Represented Employees (collectively, the “Plans”), in which employees of the General Partner, CVR Partners and its subsidiaries may participate. Participants in the Plans may elect to contribute a designated percentage of their eligible compensation in accordance with the Plans, subject to statutory limits. CVR Partners provides a matching contribution of 100% of the first 6% of eligible compensation contributed by participants. Participants in both Plans are immediately vested in their individual contributions. The Plans provide for a three-year vesting schedule for the Partnership’s matching contributions and contain a provision to count service with predecessor organizations. The Partnership had contributions under the Plans of \$2.8 million, \$2.5 million, and \$2.4 million for the years ended December 31, 2025, 2024, and 2023, respectively.

(11) Commitments and Contingencies

Unconditional Purchase Obligations

The minimum required payments for unconditional purchase obligations, as defined in ASC 440, *Commitments*, related to ancillary production supplies and transportation are as follows:

<i>(in thousands)</i>	Unconditional Purchase Obligations
<u>Year Ending December 31,</u>	
2026	\$ 4,120
2027	4,120
2028	4,120
2029	4,120
2030	4,120
Thereafter	36,047
	\$ 56,647

Expenses associated with these obligations are included in Direct operating expenses (exclusive of depreciation and amortization), and, for the years ended December 31, 2025, 2024, and 2023, totaled \$4.1 million, \$3.9 million, and \$3.7 million, respectively.

Litigation

CRNF Ammonia Release - CVR Energy, CVR Partners and certain of their affiliates have been served with several lawsuits filed in state courts in Fort Bend County, Texas and/or received demand letters each 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 these matters are in their earliest stages, the Partnership cannot yet determine whether these matters could have a material adverse effect on the Partnership’s financial position, results of operations, or cash flows.

CVR PARTNERS, LP AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Kansas Environmental Claims - In January 2026, a lawsuit was filed in the United States District Court for the District of Kansas against CVR Energy, CVR Partners and certain of their affiliates (collectively, the “Kansas Defendants”) by three residents of Coffeyville and a purported class of similarly situated persons seeking compensatory and punitive damages in excess of \$5 million for nuisance and other equitable relief arising from alleged environmental abuse from operations at CVR Energy’s Coffeyville refinery and the Coffeyville Facility. On February 3, 2026, the Kansas Defendants were served with the lawsuit. The Kansas Defendants dispute the claims and intend to vigorously defend themselves. As this matter is in its earliest stages, the Partnership cannot yet determine whether this lawsuit could have a material adverse effect on the Partnership’s financial position, results of operations, or cash flows.

(12) 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 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 Consolidated Balance Sheets.

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

<i>(in thousands)</i>	Year Ended December 31,		
	2025	2024	2023
Net sales	\$ 606,038	\$ 525,324	\$ 681,477
Less:			
Feedstocks	58,715	55,427	76,831
Distribution costs	49,304	49,898	52,036
Other costs of materials ⁽¹⁾	(1,276)	(1,184)	5,510
Cost of materials and other	106,743	104,141	134,377
Less:			
Direct operating expenses (exclusive of depreciation and amortization and turnaround expenses)	237,336	213,736	233,138
Turnaround expenses	16,722	486	1,778
Depreciation and amortization	81,867	88,096	79,720
Selling, general and administrative expenses	33,594	28,414	29,523
Interest expense	35,837	34,044	34,317
Interest income	(5,492)	(4,217)	(5,664)
Other segment items ⁽²⁾	769	(276)	1,855
Net income	\$ 98,662	\$ 60,900	\$ 172,433
Capital expenditures	\$ 56,923	\$ 37,063	\$ 29,081

(1) Other costs of materials includes inventory cost adjustments and lease expense.

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

CVR PARTNERS, LP AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(13) Related Party Transactions

Limited Partnership Agreement

The Partnership's General Partner manages the Partnership's operations and activities as specified in CVR Partners' limited partnership agreement. The General Partner is managed by its board of directors. The partnership agreement provides that the Partnership will reimburse the General Partner for all direct and indirect expenses it incurs or payments it makes on behalf of the Partnership, including salary, bonus, incentive compensation, and other amounts paid to any person to perform services for the Partnership or for its General Partner in connection with operating the Partnership.

Omnibus Agreement

We are party to an omnibus agreement with CVR Energy and our General Partner, pursuant to which we have agreed that CVR Energy will have a preferential right to acquire any assets or group of assets that do not constitute assets used in a fertilizer restricted business. In determining whether to exercise any preferential right under the omnibus agreement, CVR Energy will be permitted to act in its sole discretion, without any fiduciary obligation to us or the unitholders whatsoever. These obligations will continue so long as CVR Energy owns at least 50% of our General Partner. There was no activity reported under this agreement during the years ended December 31, 2025, 2024, and 2023.

Coffeyville Master Services Agreement ("Coffeyville MSA")

Under the Coffeyville MSA, CRNF and an indirect, wholly owned subsidiary of CVR Energy ("CVR Energy Subsidiary") are party to various services, including cross easements, hydrogen purchase and sale, raw water and facilities sharing, pet coke supply, feedstock and shared services, and a lease. The Coffeyville MSA provides for monthly payments for all goods and services supplied under the Coffeyville MSA and is in effect until terminated in writing, in whole or in part, by either party, or until terminated automatically in the event a party falls out of common control with the other party.

Corporate MSA

Under the Corporate MSA, the General Partner and the Partnership and its subsidiaries, as "service recipients" thereunder, obtain certain management and other administrative and professional services from CVR Services, LLC. The Corporate MSA provides for payment by each service recipient, including the General Partner and the Partnership and its subsidiaries, of a monthly fee for goods and services supplied thereunder, subject to an annual true up, as well as pass-through of any direct costs incurred on behalf of a service recipient without markup. Any party may terminate the Corporate MSA upon at least 90 days' notice.

Environmental Agreement

CRNF and certain of CVR Energy's subsidiaries are parties to an environmental agreement which provides for certain indemnification and access rights in connection with environmental matters affecting CVR Energy's Coffeyville refinery and the Coffeyville Facility. To the extent that liability arises from environmental contamination that is caused by the Coffeyville refinery but is also commingled with environmental contamination caused by the Coffeyville Facility, the Coffeyville refinery may elect, in its sole discretion and at its own cost and expense, to perform government mandated environmental activities relating to such liability, subject to certain conditions and provided that it does not waive any rights to indemnification or compensation otherwise provided for in the agreement. No liability under this agreement was recorded as of December 31, 2025 and 2024.

Terminal and Operating Agreement

CRNF is part of a lease and operating agreement with an affiliated CVR Energy subsidiary, under which it leases the premises located at Phillipsburg, Kansas to be utilized as a UAN terminal. The initial term of the agreement will expire in May 2032, provided, however, CRNF may terminate the lease at any time during the initial term by providing 180 days prior written notice. In addition, this agreement will automatically renew for successive five-year terms, provided that CRNF may terminate the agreement during any renewal term with at least 180 days written notice. Under the terms of this agreement, CRNF will pay for UAN placed into and taken out of the terminal, as well as to lease the premises.

CVR PARTNERS, LP AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Related Party Activity

Activity associated with the Partnership's related party arrangements for the years ended December 31, 2025, 2024, and 2023 is summarized below:

<i>(in thousands)</i>	Year Ended December 31,		
	2025	2024	2023
<i>Sales to related parties:</i> ⁽¹⁾			
CVR Energy subsidiary	\$ 1,219	\$ 1,395	\$ 4
CVRP JV	2,188	2,690	3,613
<i>Expenses from related parties:</i> ⁽²⁾			
CVR Energy subsidiary	12,900	13,890	21,336
CVR Services	29,416	27,227	28,505
		December 31,	
		2025	2024
Due to related parties ⁽³⁾		\$ 3,784	\$ 6,213

- (1) Sales to related parties, included in Net sales in our consolidated financial statements, consist of (a) sales of feedstocks and services under the Coffeyville MSA and (b) CO sales to CVRP JV and its subsidiaries.
- (2) Expenses from related parties, included in Cost of materials and other, Direct operating expenses (exclusive of depreciation and amortization), and Selling, general and administrative expenses in our consolidated financial statements, 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

The Board has a policy for the Partnership to distribute all available cash, as determined in its sole discretion, generated on a quarterly basis. Cash distributions are made to the common unitholders of record on the applicable record date, generally within 60 days after the end of each quarter. Available cash for distribution for each quarter is determined by the Board following the end of such quarter and may be adjusted through reserves based on the Board's judgment and prevailing business concerns.

Distributions, if any—including the amount, timing, and the Board's distribution policy—are subject to change at the discretion of the Board. The following table presents distributions paid by the Partnership to CVR Partners' unitholders, including amounts paid to CVR Energy and IEP, during 2025, 2024, and 2023 (amounts presented in table below may not add to totals presented due to rounding):

<i>(in thousands, except per unit data)</i>	Year Ended December 31,		
	2025	2024	2023
Public unitholders	\$ 76,524	\$ 44,673	\$ 177,759
IEP	3,074	—	—
CVR Energy	46,393	26,037	103,605
Total distributions paid	\$ 125,990	\$ 70,710	\$ 281,364
Distributions per common unit ⁽¹⁾	\$ 11.92	\$ 6.69	\$ 26.62

- (1) Amount represents the cumulative distributions, calculated quarterly, paid in the respective period.

For the fourth quarter of 2025, upon approval by the Board on February 18, 2026, the Partnership declared a distribution of \$0.37 per common unit, or \$3.9 million, which is payable March 9, 2026 to unitholders of record as of March 2, 2026. Of this

CVR PARTNERS, LP AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

amount, CVR Energy and IEP will receive approximately \$1.4 million and \$0.1 million, respectively, with the remaining amount payable to public unitholders.

(14) Supplemental Cash Flow Information

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

<i>(in thousands)</i>	Year Ended December 31,		
	2025	2024	2023
<i>Supplemental disclosures:</i>			
Cash paid for income taxes, net of refunds	\$ 41	\$ 84	\$ 281
Cash paid for interest	36,754	34,135	34,083
<i>Cash paid for amounts included in the measurement of lease liabilities:</i>			
Operating cash flows from operating leases	5,282	4,981	3,786
Operating cash flows from finance leases	2,316	213	—
Financing cash flows from finance leases	1,174	2,361	—
<i>Noncash investing and financing activities:</i>			
Change in capital expenditures included in accounts payable	6,121	(11)	4,885
ROU assets obtained in exchange for new or modified operating lease liabilities	475	8,143	—
ROU assets obtained in exchange for new or modified finance lease liabilities	—	25,307	—

Item 9. *Changes in and Disagreements with Accountants on Accounting and Financial Disclosure*

None.

Item 9A. *Controls and Procedures*

Evaluation of Disclosure Controls and Procedures.

The Partnership has evaluated, under the direction and with the participation of the 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 Chief Executive Officer and Chief Financial Officer concluded that disclosure controls and procedures were effective as of December 31, 2025.

Management's Report on Internal Control Over Financial Reporting.

The Partnership's management is responsible for establishing and maintaining adequate internal control over financial reporting, as such term is defined in Exchange Act Rule 13a-15(f). Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. Under the supervision and with the participation of management, we conducted an evaluation of the effectiveness of its internal control over financial reporting based on the framework in the 2013 *Internal Control — Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based on that evaluation, the Partnership's Chief Executive Officer, Chief Financial Officer, and Chief Accounting Officer have concluded that internal control over financial reporting was effective as of December 31, 2025. The Partnership's independent registered public accounting firm, that audited the consolidated financial statements included herein under Part II, Item 8 of this Report, has issued a report on the effectiveness of the Partnership's internal control over financial reporting. This report can be found under Part II, Item 8 of this Report.

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 December 31, 2025 that materially affected, or are reasonably likely to materially affect, the Partnership's internal control over financial reporting.

Item 9B. *Other Information*

On February 13, 2026, the Compensation Committee of the Board adopted the CVR Partners, LP 2026 Performance Based Bonus Plan - Fertilizer (the "2026 UAN Plan"), which applies to all eligible employees of our subsidiaries and contains terms substantially equivalent to the CVR Partners, LP 2025 Performance Based Bonus Plan - Fertilizer. The 2026 UAN Plan will be filed with the Partnership's Quarterly Report on Form 10-Q for the period ending March 31, 2026.

During the three months ended December 31, 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.

Item 9C. *Disclosure Regarding Foreign Jurisdictions that Prevent Inspections*

Not applicable.

PART III

Item 10. *Directors, Executive Officers and Corporate Governance*

Management of CVR Partners, LP

As a publicly traded partnership, CVR Partners, LP (the “Partnership”) is managed by our general partner, CVR GP, LLC (“General Partner”), either directly by its board of directors (the “Board”), by the General Partner’s executive officers (who are appointed by the Board) or by our General Partner’s sole member, UAN Services, LLC (“UAN Services” or the “GP Sole Member”) an indirect wholly owned subsidiary of CVR Energy, Inc. (“CVR Energy”), subject to the terms and conditions specified in our partnership agreement. Limited partners are not entitled to directly or indirectly participate in our management or operations. Neither our General Partner nor the members of its Board are elected by our unitholders, and none are subject to re-election on a regular basis in the future.

Actions by our General Partner that are made in its individual capacity are made by the GP Sole Member and not by the Board. Our partnership agreement contains various provisions which replace default fiduciary duties with more limited contractual corporate governance standards. Whenever our General Partner makes a determination or takes or declines to take an action in its individual, rather than representative, capacity, it is entitled to make such determination or to take or decline to take such action free of any fiduciary duty or obligation whatsoever to us, any limited partner or assignee, and it is not required to act in good faith or pursuant to any other standard imposed by our partnership agreement or under Delaware law or any other law. Examples include the exercise or assignment of its call right or its registration rights, its voting rights with respect to the units it owns and its determination whether or not to consent to any merger or consolidation of the Partnership. Our General Partner is liable, as a General Partner, for all of our debts (to the extent not paid from our assets), except for indebtedness or other obligations that are made expressly non-recourse to it. Our debt instruments are non-recourse to our General Partner. Our General Partner therefore may cause us to incur indebtedness or other obligations that are non-recourse to it.

The Board

As of December 31, 2025, the Board consisted of three directors affirmatively determined by the Board to be independent, non-employee directors (Kevan Vick, Brian A. Goebel, and Alexander Nickolatos); one non-management director who is employed with Icahn Enterprises L.P. (“IEP”) (Robert E. Flint); as well as two directors who are or were executive officers of our General Partner (Mark A. Pytosh, our President and Chief Executive Officer, and David L. Lamp, our Executive Chairman). During 2025, four other individuals served on the Board until their removal in October 2025 (Jordan Bleznick, who was a former employee of IEP; and Donna Ecton, Frank Muller and Peter Shea, each of whom were affirmatively determined by the Board to be independent). The Board is led by its Chairman, Mr. Flint. As required by our Corporate Governance Guidelines, the Board oversees the business of the Partnership, including its fundamental financial and business strategies and major corporate actions, significant risks facing the Partnership and its risk management activities. The Board also periodically evaluates its composition, including the skill sets, diversity, leadership structure, background and experience of its directors. The Board believes its current structure and composition is best for the Partnership and its unitholders at this time. All actions of the Board, or any committee thereof, require either (i) the affirmative vote of at least a majority of the directors (or members of such committee) present or (ii) the unanimous written consent (in lieu of meeting) of the directors (or members of such committee). The directors of our General Partner hold office until the earlier of their death, resignation or removal.

Board Meetings, Attendance and Executive Sessions

In 2025, the Board met six times and acted by written consent four times. Each of the directors who served during 2025 attended 100% of the meetings of the Board and committees on which he or she served during their respective tenure.

To promote open discussion among non-management and independent directors, we schedule regular executive sessions in which our non-management directors meet without management participation, as well as when our independent directors meet without management or any directors affiliated with IEP. Our non-management and independent directors met during eight and six executive sessions, respectively, in 2025. The chair of the Board’s Audit Committee presided over the executive sessions held by our non-management and independent directors.

The following table set forth the names, positions, ages, and a description of the backgrounds, experience, and qualifications of our directors,¹ as of February 18, 2026:

Robert E. Flint

Director, Chairman of the Board

Age: 48	Key Skills and Expertise:
Director since: October 2025	<ul style="list-style-type: none">✓ Public Company✓ Executive Leadership✓ Finance & Accounting✓ Legal/Regulatory/Compliance✓ Human Resources/Executive Compensation✓ Risk Management✓ Information Technology/Cybersecurity
Board Committees: Compensation (Chair) Special	<p>Career Highlights:</p> <ul style="list-style-type: none">❖ Icahn Enterprises L.P., Chief Accounting Officer (since January 2024); Director of Accounting (2021 – 2023); Chief Audit Executive (2020 – 2021) <p>Other Public Company Directorships (current): CVR Energy, Inc. (since March 2025); Viskase Companies, Inc. (since March 2025)</p> <p>Other Professional Experience and Community Involvement: Director, Atlantic Coast Entertainment Holdings LLC and New Seabury Homes LLC (since March 2025); Director, Icahn Automotive Group LLC (since September 2024); Director for Vivus LLC, WestPoint Home LLC, IE HCR LLC and the Pep Boys-Manny, Moe & Jack Holding Corp. (since July 2024); Director, AEP PLC LLC (since April 2024); Director, 767 Auto Leasing LLC (since February 2024); Director, New Seabury Resources Management, Inc. (since June 2022). Experience in corporate finance and accounting, investor relations, risk management, and serving in board and key leadership roles with both public and private entities.</p> <p>Education: University of Dayton School of Business Administration, B.S. in Accounting & Finance</p>

(1) Each of 767 Auto Leasing LLC, AEP PLC LLC, Atlantic Coast Entertainment Holdings LLC, CVR Energy, Icahn Automotive Group LLC, Icahn Enterprises L.P., IE HCR LLC, New Seabury Homes LLC, New Seabury Resources Management, Inc., The Pep Boys-Manny, Moe & Jack Holding Corp., Viskase Companies, Inc., Vivus LLC and WestPoint Home LLC are directly or indirectly controlled by Mr. Carl Icahn.

Brian A. Goebel
Director

Age: 58

Director since: October 2025

Key Skills and Expertise:

- | | |
|------------------------|-------------------------------|
| ✓ Public Company | ✓ Legal/Regulatory/Compliance |
| ✓ Executive Leadership | ✓ Risk Management |
| ✓ Finance & Accounting | ✓ ESG/Sustainability/EH&S |

Career Highlights:

- ❖ Emergency Safety Solutions, Inc., Chief Financial Officer (October 2025 – February 2026)
- ❖ Republic Services, Inc., Chief Accounting Officer (2013 – March 2024)

Board Committees:

Audit (Chair)
Compensation
Environmental, Health & Safety

- ❖ Over 35-years of service in accounting, finance, risk management and external reporting, including at a public accounting firm, and in the waste services and automotive rental car industries

Other Professional Experience and Community Involvement: National Waste Recycling Association (Audit Committee Member) (2018 – 2021)

Education: Susquehanna University, B.S. in Accounting

David L. Lamp
Director

Age: 68

Director since: 2018

Key Skills and Expertise:

- | | |
|--|---------------------------|
| ✓ Public Company | ✓ Risk Management |
| ✓ Executive Leadership | ✓ Industry/Operations |
| ✓ Legal/Regulatory/Compliance | ✓ ESG/Sustainability/EH&S |
| ✓ Human Resources/Executive Compensation | |

Career Highlights:

- ❖ CVR Partners, LP, Executive Chairman (2017 to December 2025) and former Chairman of the Board (2018- March 2023)
- ❖ CVR Energy, Inc., President & CEO (2017 to December 2025)
- ❖ Over 40-years of technical, commercial and operational experience in the refining and chemical industries, including with Western Refining, Inc. (“WNR”), Northern Tier Energy LP (“NTI”), and HollyFrontier Corporation

Other Public Company Directorships (current): CVR Energy, Inc. (since 2018)

Education: Michigan State University, B.S. Chemical Engineering

Alexander Nickolatos

Director

Age: 48

Director since: October 2025

Key Skills and Expertise:

- ✓ Public Company
- ✓ Executive Leadership
- ✓ Finance & Accounting
- ✓ Legal/Regulatory/Compliance

Career Highlights:

- ❖ KORE Power, Inc., Chief Financial Officer (since June 2021)
- ❖ Eco-Stim Energy Solutions, Inc., Chief Executive Officer (2018-2020); Chief Financial Officer (2012-2020)
- ❖ Nearly 25-years of experience in accounting, treasury, financial reporting, mergers, acquisitions, restructuring and corporate finance, including with public accounting firms, early-stage ventures and publicly traded companies

Education: Walla Walla University, B.B.A. in Accounting; Certified Public Accountant

Board Committees:

- Audit
- Compensation
- Environmental, Health & Safety

Mark A. Pytosh

Director, President & Chief Executive Officer

Age: 61

Director since: 2011

Key Skills and Expertise:

- ✓ Public Company
- ✓ Executive Leadership
- ✓ Finance & Accounting
- ✓ Legal/Regulatory/Compliance
- ✓ Human Resources/Executive Compensation
- ✓ Risk Management
- ✓ Industry/Operations
- ✓ IT/Cybersecurity
- ✓ ESG/Sustainability/EH&S

Career Highlights:

- ❖ CVR Partners, President & CEO (2014 to current)
- ❖ CVR Energy, Inc., President & CEO (since January 2026); Executive Vice President (2018 to January 2026)
- ❖ Over 30-years of service in senior executive roles, including as chief financial officer, in the fertilizer, petroleum refining, environmental, power, solid waste and investment banking industries

Other Public Company Directorships (current): CVR Energy, Inc. (since January 2026)

Other Professional Experience and Community Involvement: Director, Fertilizer Institute (since 2015); Director, University of Illinois Foundation (since 2007); Former CFO, Tervita Corp.; Former SVP & CFO, Covanta Energy Corp.; Former SVP & CFO, Waste Services, Inc.

Education: University of Illinois, Urbana-Champaign, B.S. Chemistry

Kevan Vick
Director

Age: 71

Director since: August 2025

Key Skills and Expertise:

- | | |
|------------------------|-------------------------------|
| ✓ Public Company | ✓ Legal/Regulatory/Compliance |
| ✓ Executive Leadership | ✓ Industry Operations |
| ✓ Finance & Accounting | ✓ ESG/Sustainability/EH&S |

Career Highlights:

- ❖ Independent Consultant (since 2012)
- ❖ Over 40-years of experience in executive management roles in the nitrogen fertilizer business, including in the areas of operations, technical and engineering, strategic planning, regulatory compliance, environmental, health & safety, sales and marketing, and expansion project development, including at the Partnership’s Coffeyville plant

Other Professional Experience and Community Involvement: Former Director, Lawrence Public Library; Former Director of several fertilizer joint ventures (both domestic & international)

Education: University of Kansas, B.S. in Chemical Engineering

Board Committees:

Audit
Environmental, Health & Safety
(Chair)

Director Independence & Controlled Company Exemptions

To be considered independent under the New York Stock Exchange (the “NYSE”) listing standards, the Board must determine that a director has no material relationship with us other than as a director. The standards specify the criteria by which the independence of directors will be determined, including guidelines for directors and their immediate family members with respect to employment or affiliation with us or with our independent public accountants. The Board has affirmatively determined that each of Messrs. Goebel, Nickolatos and Vick meet the independence standards established by the NYSE and the Exchange Act for membership on an audit committee and are non-employee directors, as defined by the rules and regulations of the NYSE, the Securities and Exchange Commission (the “SEC”), and our Corporate Governance Guidelines.

As a publicly traded partnership, we qualify for, and rely on, certain exemptions from the NYSE’s corporate governance requirements, including the following:

- A majority of our directors are not required to be (and are not) independent;
- Our Board has not and does not currently intend to establish a nominating/corporate governance committee; and
- The Compensation Committee of the Board does not need to be (and is not) composed entirely of independent directors.

As a result, unitholders do not have the same protections afforded to equity holders of companies that are subject to all of the corporate governance requirements of the NYSE.

Board Committees

Our Board has four standing committees appointed by the Board: the Audit Committee; the Compensation Committee; the Environmental Health & Safety (“EH&S”) Committee; and the Special Committee. From time to time, the Board may also appoint a conflicts committee. Any standing committee with a written charter reviews the adequacy of such charter, at least annually, in addition to evaluating its performance and reporting to the Board on such evaluation. These charters are available free of charge on our website at www.CVRPartners.com or in print without charge to any unitholder requesting them by sending a written request to our Secretary at the address listed under “Communications with Directors” below.

Audit Committee

Members:

Brian A. Goebel, Chair ⁽¹⁾⁽²⁾⁽³⁾
Alexander Nickolatos ⁽¹⁾⁽²⁾⁽³⁾
Kevan Vick ⁽²⁾⁽³⁾

Primary Responsibilities:

- Appoints, compensates, oversees and evaluates the performance of the independent auditors, including approval of all services to be performed by and the independence of the independent auditor.
- Reviews with management, our internal auditors and independent auditors the adequacy, quality and integrity of the Partnership’s internal controls, the fair presentation and accuracy of the Partnership’s financial statements and disclosures, audit reports and management’s responses thereto, and the Partnership’s critical accounting policies and practices.
- Oversees and evaluates the performance, responsibilities, engagement plan, budget and staffing of the internal audit function including its senior audit executive.
- Establishes procedures for and oversees handling of complaints regarding accounting, internal accounting controls or auditing matters and the confidential submission of concerns regarding questionable accounting or auditing matters.
- Monitors and periodically reviews the Partnership’s compliance with applicable laws, major litigation, regulatory compliance, risk management, insurance coverage and any policies, practices or mitigation activities relating thereto.
- Reviews and discusses with management potential significant risks to the Partnership and risk mitigation efforts.
- Reviews the Partnership’s information technology systems and associated risks and controls relating to business continuity, data privacy and cybersecurity, and contingency plans in the event of a failure of such systems.
- Assists the Board in its oversight of the governance portions of the Partnership’s Environmental, Social and Governance (“ESG”) initiatives including the Partnership’s governance practices and reputation, Code of Ethics and Business Conduct, anti-bribery and anti-corruption programs and of the overall risks relating to such ESG initiatives.
- Reviews and discusses with management and Grant Thornton LLP, our independent registered accounting firm (“Grant Thornton”), the audited financial statements contained in this Annual Report on Form 10-K.
- Received written disclosures and the letter from Grant Thornton required by applicable requirements of the Public Company Accounting Oversight Board.
- Based on the reviews and discussions referred to above, recommended to the Board that the audited financial statements be included in this Annual Report on Form 10-K, for filing with the SEC.

Meetings in 2025: 4

Acted by Written Consent in 2025: 3

⁽¹⁾ *Audit Committee Financial Expert*
⁽²⁾ *Financially Literate*
⁽³⁾ *Independent, Non-Employee Director*

Compensation Committee

- Members:**
- Robert E. Flint, Chair
Brian A. Goebel ⁽³⁾
Alexander Nickolatos ⁽³⁾
- Meetings in 2025: 2**
- Acted by Written Consent: 1**
- Reviews, amends, modifies, adopts and oversees the incentive compensation plans, equity-based compensation plans, qualified retirement plans, health and welfare plans, deferred compensation plans, and any other benefit plans, programs or arrangements sponsored or maintained by the Partnership or its General Partner.
 - Evaluates the performance of our executive officers and, in connection therewith, reviews and determines, or recommends to the Board, the annual salary, bonus, equity-based compensation, and other compensation, incentives and benefits of our executive officers (other than compensation and benefits provided by one of its affiliates).
 - Reviews and approves any employment, consulting, change in control, severance or termination, or other compensation agreements or arrangements with our executive officers.
 - Reviews and makes recommendations to the Board with respect to the compensation of non-employee directors or any plans or programs relating thereto.
 - Reviews and discusses the Compensation Committee Report and the Compensation Discussion and Analysis and recommends to the Board their inclusion in the Partnership’s Annual Reports on Form 10-K.
 - Assists the Board in assessing any risks to the Partnership associated with compensation practices and policies.
 - Assists the Board in its oversight of the social portions of the Partnership’s ESG initiatives including human rights strategies, commitments, and reporting.
 - Oversees and administers the Partnership’s Policy for the Recovery of Erroneously Awarded Compensation.
 - Based on the reviews and discussions referred to above, recommended to the Board that the Compensation Discussion and Analysis, the Compensation Committee Report, and other disclosures relating to the Compensation Committee be included in this Annual Report on Form 10-K.

⁽³⁾ Independent, Non-Employee Director

EH&S Committee

- Members:**
- Kevan Vick, Chair ⁽³⁾
Brian A. Goebel ⁽³⁾
Alexander Nickolatos ⁽³⁾
- Meetings in 2025: 2**
- Oversees the establishment and administration of environmental, health and safety policies, programs, procedures, and initiatives.
 - Assists the Board in its oversight of risk relating to environmental, health, safety, and security matters.
 - Assists the Board in its oversight of the environmental, health, safety, and security portions of the Partnership’s ESG initiatives including the Partnership’s environmental, health, safety and security risks, opportunities, policies and reporting, including those related to climate change and sustainability.

⁽³⁾ Independent, Non-Employee Director

Special Committee

- Members:**
- Robert E. Flint
Mark A. Pytosh
- Evaluates and approves matters arising during the intervals between meetings of the Board that did not warrant convening a special meeting of the Board but should not be postponed until the next scheduled meeting of that Board.
 - Exercises approval authority delegated to it by the Board.

Acted by Written Consent in 2025: 2

Communications with Directors

Unitholders and other interested parties wishing to communicate with the Board may send a written communication addressed to:

CVR Partners, LP
2277 Plaza Drive, Suite 500
Sugar Land, Texas 77479
Attention: Executive Vice President, General Counsel and Secretary

Our General Counsel will forward all appropriate communications directly to the Board or to any individual director or directors, depending upon the facts and circumstances outlined in the communication. Any unitholder or other interested party who is interested in contacting only the independent directors or non-management directors as a group or the director who presides over the meetings of the independent directors or non-management directors may also send written communications to the contact above and should state for whom the communication is intended.

Compensation Committee Interlocks and Insider Participation

Our current Compensation Committee members are Messrs. Flint, Goebel and Nickolatos, each of whom was appointed to the Compensation Committee in October 2025. Prior to the appointment of our current Compensation Committee members, former directors, Jordan Bleznick and Frank J. Muller served on the Compensation Committee in 2025. None of these current or former members of the Compensation Committee during 2025 have, at any time, been an officer or employee of the Partnership or our General Partner, although Mr. Flint is an officer and employee of IEP, and none have any relationship requiring disclosure under Item 404 of Regulation S-K under the Exchange Act other than as noted. No interlocking relationship exists between the Board or Compensation Committee and the board of directors or compensation committee of any other company. During 2025, none of our executive officers served as a member on the board of directors or compensation committee of any other entity that has an executive officer serving as a member of our Compensation Committee or Board.

Corporate Governance Guidelines and Codes of Ethics

Our Corporate Governance Guidelines, as well as our Code of Ethics and Business Conduct, which applies to all of our directors, officers, and employees (and which includes additional provisions that apply to our principal executive officer, principal financial officer, principal accounting officer, and other persons performing similar functions) are available free of charge on our website at www.CVRPartners.com. These documents are also available in print without charge to any unitholder requesting them. We intend to disclose any changes in or waivers from our Code of Ethics and Business Conduct by posting such information on our website or by filing a Form 8-K with the SEC.

Insider Trading Policy

We have adopted an Insider Trading Policy governing the purchase, sale and/or other dispositions of Partnership securities by the Partnership and its directors, officers and employees that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to the Partnership. The Partnership's Insider Trading Policy is filed as Exhibit 19.1 to this Annual Report on Form 10-K.

Executive Officers

While the Board provides high-level strategy and guidance for the Partnership, our day-to-day activities are carried out by the executive officers of our General Partner, who are appointed by the Board and act within the authorities granted by the Board and our organizational documents, including those of the General Partner. Limited partners are not entitled to appoint the executive officers or directly or indirectly participate in our management or operations. In this Annual Report on Form 10-K (this "Report"), we refer to the executive officers of our General Partner as "our executive officers." The following table sets forth the names, positions, ages, background, experience and qualifications (as of February 18, 2026) of the executive officers of our General Partner, other than Mr. Pytosh, who is listed under "The Board" above.

Name, Position and Age	Principal Occupation, Experience and Qualifications
Dane J. Neumann Age: 41 <i>Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary (since October 2021)</i>	Mr. Neumann has served as the Executive Vice President, Chief Financial Officer and Assistant Secretary and as the Treasurer of our General Partner, and in those same roles for our affiliate, CVR Energy since October 2021 and February 2022, respectively. Before assuming his current roles, Mr. Neumann served as Interim Chief Financial Officer of our General Partner from August to October 2021, and as Vice President – Finance & Treasurer of our General Partner from June 2020 to October 2021, and in those same roles for CVR Energy, and in various other roles within our finance organization from June 2018 to June 2020, including Vice President of Financial Planning & Analysis and Director of Projects & Controls. Mr. Neumann has more than 15 years of experience in the refining and petrochemicals industry in the areas of finance, accounting, business development, planning and analytics. Before joining CVR Partners, Mr. Neumann served in various roles of increasing responsibility for several formerly publicly traded refining and marketing entities, including with Andeavor (formerly Tesoro Corporation), Western Refining, Inc. and Northern Tier Energy LP. Mr. Neumann obtained a Bachelor of Science in Finance and Political Science and a Master of Business Administration from the University of Minnesota and is a Certified Public Accountant.
Melissa M. Buhrig Age: 50 <i>Executive Vice President, General Counsel and Secretary (since July 2018)</i>	Ms. Buhrig has served as the Executive Vice President, General Counsel and Secretary of our General Partner, and in those same roles for our affiliate, CVR Energy, since July 2018. Prior to joining CVR Partners, Ms. Buhrig served as general counsel and in various other senior executive roles, including compliance officer, for several current and former publicly traded refining and marketing entities, including with Delek US Holdings, Inc., Western Refining, Inc., and Northern Tier Energy LP. Ms. Buhrig has more than 25 years of legal and energy industry experience including in the areas of mergers and acquisitions, corporate governance, securities, compliance, litigation, regulatory matters, and human resources. Ms. Buhrig received a Bachelor of Arts in Political Science from the University of Michigan and a Juris Doctorate with honors from the University of Miami School of Law.
Michael H. Wright, Jr. Age: 55 <i>Executive Vice President and Chief Operating Officer (since January 2026)</i>	Mr. Wright has served as the Executive Vice President & Chief Operating Officer of our General Partner and of our affiliate, CVR Energy, since January 2026 and January 2022, respectively. Mr. Wright has nearly thirty-five years of experience in the refining and petrochemical industry including in refinery operations, capital project management, crude supply/logistics and refining industry consulting. Mr. Wright joined CVR Energy as a Project Manager in July 2019 and prior to assuming his current roles, served as CVR Energy's Vice President – Capital Projects from December 2019 to January 2022. Prior to joining CVR Energy, Mr. Wright served in several senior roles with HollyFrontier Corporation, including Vice President – Crude Supply, Vice President Refinery Manager Woods Cross and Vice President of Capital Projects and in consulting roles for Solomon Associates, an energy industry consulting firm. Mr. Wright obtained a Bachelor of Science in Mechanical Engineering and a Master of Business Administration, both from the University of Utah.

Item 11. *Executive Compensation*

Compensation Discussion and Analysis

The following discussion and analysis of compensation arrangements (the “CD&A”) of our named executive officers (defined below) for 2025 should be read together with the compensation tables and related disclosures set forth below. This CD&A may contain forward-looking statements that are based on our current plans, considerations, expectations, and determinations regarding future compensation actions, and the future compensation of our named executive officers may differ from the currently planned programs and payouts summarized in this discussion. This CD&A provides unitholders with an

understanding of our compensation philosophy, objectives, policies, and practices in place during 2025, as well as the factors considered by our Compensation Committee in making compensation decisions for 2025.

Named Executive Officers

For 2025, our named executive officers were our principal executive officers, our chief financial officer, and our next two other most highly compensated executive officers who were serving as executive officers at the end of 2025:

David L. Lamp	Executive Chairman
Mark A. Pytosh	President and Chief Executive Officer
Dane J. Neumann	Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary
Melissa M. Buhrig	Executive Vice President, General Counsel and Secretary

Neither the Partnership nor our General Partner directly employ or directly compensate our named executive officers. All of our named executive officers are employed by a subsidiary of CVR Energy, and all of our named executive officers divide their time between working for us and working for CVR Energy and its other subsidiaries.

The approximate weighted-average percentages of the amount of time that the named executive officers dedicated to the management of our business in 2025 were as follows: David L. Lamp (10%); Mark A. Pytosh (60%); Dane J. Neumann (18%); and Melissa M. Buhrig (20%). These numbers are weighted because the named executive officers may spend a different percentage of their time dedicated to our business each quarter. The remainder of their time was spent working for CVR Energy and its other subsidiaries.

Our named executive officers provide services to us under a Corporate Master Service Agreement, as amended (the “Corporate MSA”), between us and certain of our subsidiaries, and a subsidiary of CVR Energy and certain of its subsidiaries and was approved by a Conflicts Committee of the Board. Under the Corporate MSA:

- CVR Energy makes available to our General Partner the services of certain CVR Energy executive officers and employees, some of whom serve as named executive officers of our General Partner;
- We, our General Partner, and our subsidiaries, as the case may be, are obligated to reimburse CVR Energy for any portion of the costs that CVR Energy incurs in providing compensation and benefits, payouts under performance-based bonus plans, and incentive and performance unit payouts to such CVR Energy executive officers and employees while they are providing services to us under the Corporate MSA, some of whom serve as named executive officers of our General Partner; and
- We pay a monthly fee for goods and services supplied under the Corporate MSA, subject to netting and an annual true up, as well as pass-through of any direct costs incurred by CVR Energy on behalf of the Partnership or its subsidiaries without markup.

For more information on the Corporate MSA, see Part II, Item 8, Note 13 (“Related Party Transactions”) and Part III, Item 13 of this Report.

Compensation Philosophy, Objectives and Processes

Our Compensation Committee approves compensation only for Mr. Pytosh (other than 40% of his base salary and annual performance-based bonus and equity-based incentives attributable to his service for CVR Energy and its subsidiaries, which are set by the compensation committee of the board of directors of CVR Energy (the “CVI Compensation Committee”). Although our Compensation Committee generally engages in discussions with the CVI Compensation Committee regarding the performance of and compensation for our named executive officers, it does not determine any part of the compensation of those named executive officers, other than Mr. Pytosh, and has no control over and does not establish or direct the compensation policies or practices of CVR Energy. Accordingly, while the compensation philosophies, objectives, and processes described below are generally applicable to both the Partnership and CVR Energy, the remainder of this CD&A discusses CVR Partners’ compensation programs in which references to our named executive officers refer solely to Mr. Pytosh, except where otherwise indicated.

In establishing named executive officer compensation, our Compensation Committee (and the CVI Compensation Committee) generally seeks to:

- Incentivize important business priorities such as safety, reliability, environmental performance and earnings growth through variable compensation earned based on the achievement of related performance goals;
- Align the named executive officers' interests with those of our unitholders and stakeholders, including providing long-term economic benefits to the unitholders;
- Provide competitive financial incentives in the form of salary, bonuses and benefits with the goal of retaining and attracting talented and highly motivated executive officers; and
- Maintain a compensation program whereby the named executive officers, through exceptional performance and equity-based incentive awards, have the opportunity to realize economic rewards commensurate with appropriate gains of other unitholders and stakeholders.

The Compensation Committee takes these main objectives into consideration when creating its compensation programs, setting each element of compensation under those programs, and determining the proper mix of the various compensation elements. Named executive officer compensation will generally include a mix of fixed elements, intended to provide stability, as well as variable elements, which align pay and performance, incentivizing and rewarding our named executive officers in years where the Partnership achieves superior results.

The Compensation Committee also considers, among other factors, the success and performance of the Partnership, the contributions of named executive officers to such success and performance, and the current economic conditions and industry environment in which the Partnership operates. From time to time, the Compensation Committee may utilize various tools in evaluating and establishing named executive officer compensation, including their own common sense, knowledge and experience, as well as some or all of the following:

- *Input from Board members or management.* The Compensation Committee may from time to time ask that certain members of the Board and/or management provide insight into the named executive officers' roles and responsibilities, job performance, the Partnership's performance generally and among the industry, and such other information as may be requested by the Compensation Committee, including recommendations relating to named executive officer compensation.
- *Market data and peer comparisons.* The Compensation Committee may utilize market data that describes common executive pay practices and the executive pay practices of industry companies, which may be supplemented with broad-based compensation survey data, survey data from the fertilizer, energy, refining and chemical industries that influence the competitive market for executive talent and/or from companies comparable to the Partnership in terms of size and scale.
- *The analysis, judgment and expertise of an independent compensation consultant.* The Compensation Committee may engage an independent outside compensation consultant periodically to provide a comprehensive analysis and recommendations regarding named executive officer compensation, although a compensation consultant was not engaged in 2025.

Compensation Risk Assessment

Our Compensation Committee periodically evaluates and considers risks related to our compensation policies and practices and those of CVR Energy as generally applicable to employees, including our named executive officers. Our Compensation Committee believes that neither our policies and practices nor the policies and practices of CVR Energy encourage excessive or unnecessary risk-taking, and are not reasonably likely to have a material adverse effect on us. In reaching this conclusion, our Compensation Committee reviewed and discussed the design features, characteristics, and performance metrics of our compensation programs and approval mechanisms for compensation and believes the following factors, among others, mitigate any potential risks associated with our and CVR Energy's compensation policies and practices:

- Our compensation policies and practices are centrally designed and administered;
- Our compensation is balanced among (i) fixed components such as salary and benefits, (ii) variable incentives tied to a mix of financial and operational performance, and (iii) variable long-term incentives;
- The Compensation Committee has discretion to adjust performance-based awards when appropriate based on our interests and the interests of our unitholders; and

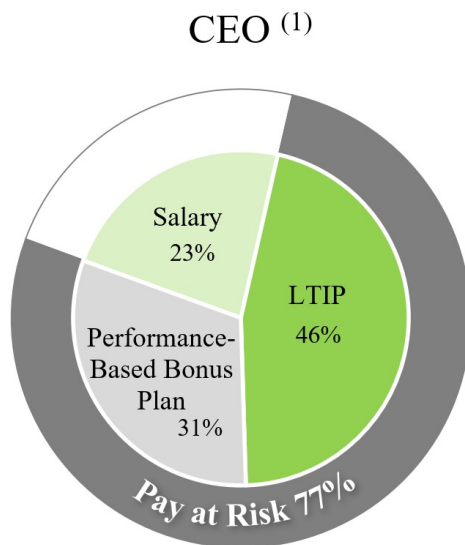
- We have a Policy for the Recovery of Erroneously Awarded Compensation providing for the recovery or “clawback” of certain compensation awarded to our executive officers, and certain elements of our compensation programs also contain claw-back provisions.

Compensation Process for 2025

In setting named executive officer compensation for 2025, the Compensation Committee considered the philosophies and objectives described above, utilized its members’ knowledge, experience, and judgment in assessing reasonable compensation and ensuring compensation levels remain competitive in the marketplace, and considered input from management including the Executive Chairman. The Compensation Committee further considered the structure it utilized for 2024 compensation, and because CVR Energy’s compensation philosophies, objectives, and processes are generally aligned with ours, the vote of CVR Energy’s stockholders from its 2025 Annual Meeting, at which CVR Energy stockholders overwhelmingly approved, on an advisory basis, its named executive officer compensation for 2024, including for Mr. Pytosh. As a result, the Compensation Committee determined no material changes to such structure were appropriate at the time and elected to keep the compensation structure for 2025 compensation the same as 2024.

2025 Named Executive Officer Compensation - CVR Partners

2025 Target Compensation Mix. The 2025 target compensation mix established by the Compensation Committee for our CEO, Mr. Pytosh, was predominantly variable or “at risk” at 77%.



(1) Calculation based upon that portion of our CEO’s 2025 base salary, target annual performance-based bonus, and target long-term phantom unit awards (“UAN Share-Based Awards”) determined by the Partnership. Actual compensation may differ therefrom.

Compensation Elements. As was the case in 2024, the three primary components of CVR Partners’ compensation program for 2025 included base salary, an annual performance-based cash bonus, and an annual long-term UAN Share-Based Award that vests ratably over three years. The Compensation Committee has not adopted any formal or informal policies or guidelines for allocating compensation between long-term and current compensation.

Base Salary. Base salaries are set at a level intended to enable CVR Partners to hire and retain executives and to enhance the executive’s motivation in a highly competitive and dynamic environment. Rather than establishing compensation solely on a formula-driven basis, base-salary determinations by our Compensation Committee are made using an approach that considers several important factors including: (i) CVR Partners’ financial and operational performance for the year; (ii) the previous years’ compensation level for each executive; (iii) recommendations of the Executive Chairman based on individual responsibilities and performance, (iv) the directors’ own common sense, knowledge, experience, judgment and views of the

skills necessary for long-term performance; (v) whether individual base salaries reflect responsibility levels and are reasonable, competitive and fair; and (vi) each named executive officer's commitment and ability to strategically meet business challenges, achieve financial results, promote legal and ethical compliance, lead their own business or business team for which they are responsible and diligently and effectively respond to immediate needs of the volatile industry and business environment. In February 2025, considering the factors set forth above, the Compensation Committee established 2025 base salary for Mr. Pytosh of \$402,502.¹

2024 Annual Performance-Based Bonus Results. In February 2025, the Compensation Committee evaluated the metrics included in the CVR Partners, LP and Subsidiaries 2024 Performance-Based Bonus Plan - Fertilizer (the "2024 UAN Plan"), which applies to Mr. Pytosh and all eligible employees of the Partnership's subsidiaries, and the Partnership's Mission and Core Values described in Management's Discussion and Analysis above, and further considered the Compensation Committee's objectives of rewarding employees (including named executive officers) for measured performance, aligning employees' interests with those of its unitholders, encouraging employees to focus on targeted performance, and providing employees with the opportunity to earn additional compensation based on their and the Partnership's performance. Based on these considerations, in February 2025, the Compensation Committee approved payout to Mr. Pytosh under the 2024 UAN Plan of \$641,600, approximately 128% of his respective target annual bonus based on his base salary for the Partnership.²

2025 Annual Performance-Based Bonus. In April 2025, the Compensation Committee, following consultation with our Executive Chairman, established the CVR Partners, LP and Subsidiaries 2025 Performance-Based Bonus Plan - Fertilizer (the "2025 UAN Plan"), which applies to Mr. Pytosh and all eligible employees of the Partnership's subsidiaries, and contains terms generally equivalent to the 2024 UAN Plan, other than (i) the 2025 UAN Plan incorporates an EBITDA Multiplier pursuant to which, if the Partnership's Adjusted EBITDA for the performance period is at least 50% of the Adjusted EBITDA Threshold, an EBITDA Multiplier between 50% and 150% will be applied to the performance measures, with achievement of 50% of the Adjusted EBITDA Threshold earning a 50% multiplier and an achievement of 400% or more of the Adjusted EBITDA Threshold earning a 150% multiplier, (ii) adjustment to the Adjusted EBITDA Threshold³ definition, and (iii) the addition of a new peer, AdvanSix Inc., to the Fertilizer Industry peer group used for measurement of the Partnership's performance on the return on capital employed ("ROCE") performance measure. All capitalized terms used in this section, but not defined are as defined in the 2025 UAN Plan.

As was the case with the 2024 UAN Plan, payout under the 2025 UAN Plan is dependent first on achievement of the Adjusted EBITDA Threshold and following achievement thereof, based upon the achievement of the Partnership under the performance measures specified below, followed by an adjustment based on employees' individual performance, and if appropriate, the EBITDA Multiplier. These performance measures, including the threshold, target, and maximum performance goals for each such performance measure, were determined by the Compensation Committee based on its discussions with management including the Executive Chairman and the Directors' knowledge and experience, and were selected with the goals of enforcing the Partnership's Mission and Core Values, optimizing operations, maintaining financial stability, and providing a safe and environmentally responsible workplace intended to maximize CVR Partners' overall performance resulting in increased unitholder value. The Partnership performance measures in the 2025 UAN Plan are as follows:

¹ In February 2025, the CVI Compensation Committee determined a base salary for Mr. Pytosh of \$268,335 based on his time dedicated to CVR Energy. Mr. Pytosh's collective base salary, including that determined by the Compensation Committee, was \$670,837.

² In February 2025, the CVI Compensation Committee approved payout to Mr. Pytosh under the CVR Energy, Inc. and Subsidiaries 2024 Performance-Based Bonus Plan - Corporate ("2024 CVI Plan") of \$380,200, approximately 111% of target, based on base-salary determined by CVR Energy. Mr. Pytosh's collective bonus payout, including amounts determined by the Compensation Committee was \$1,021,800.

³ Under the 2025 UAN Plan, "Adjusted EBITDA Threshold" means actual maintenance and sustaining capital expenditures plus reserves for turnaround expenses plus interest on debt net of interest earned for the given performance period, and board-directed actions. Adjusted EBITDA and the Adjusted EBITDA Threshold are non-GAAP financial measures and the Adjusted EBITDA Threshold is not the equivalent of Adjusted EBITDA as reflected in this Annual Report in Part II, Item 7. *Non-GAAP Reconciliations*.

Environmental Health & Safety (“EH&S”) Measures (25%)

Three measures evenly weighted (33-1/3% each): Total Recordable Injury Rate (TRIR), Process Safety Tier I Incident Rate (PSIR), and Environmental Events (EE):

Percentage Change (over the prior year)

Increase in TRIR, PSIR or EE
0%
Decrease > 0% and < 3%
Decrease of 3%
Decrease > 3% and < 10%
Decrease of 10% or more, or if TRIR is maintained at or below 1.0, PSIR at or below 0.2 and EE at or below 20

Bonus Achievement

Zero
50% of Target Percentage (Threshold)
Linear Interpolation between Threshold and Target
Target Percentage
Linear Interpolation between Target and Maximum
150% of Target (Maximum)

Financial Measures (75%)

Four measures evenly weighted (25% each):

Reliability

Greater than 7.0%
7.0%
5.51% to 6.99%
5.50%
4.0% to 5.49%
Less than 4.0%

Bonus Achievement

Zero
50% of Target Percentage (Threshold)
Linear Interpolation between Threshold and Target
Target Percentage
Linear Interpolation between Target and Maximum
150% of Target (Maximum)

Equipment Utilization

Less than 95%
95%
95.01% to 99.99%
100%
100.01% to 104.99%
Greater than 105%

Bonus Achievement

Zero
50% of Target Percentage (Threshold)
Linear Interpolation between Threshold and Target
Target Percentage
Linear Interpolation between Target and Maximum
150% of Target (Maximum)

Operating Expense

Greater than 105.0%
105%
100.1% to 104.99%
100%
95.0% to 99.99%
Less than 95%

Bonus Achievement

Zero
50% of Target Percentage (Threshold)
Linear Interpolation between Threshold and Target
Target Percentage
Linear Interpolation between Target and Maximum
150% of Target (Maximum)

ROCE (Ranking vs. Peer Group)

First (highest)
Second
Third
Fourth
Fifth
Sixth
Seventh

Bonus Achievement

150% of Target (Maximum)
125% of Target Percentage
112.5% of Target Percentage
Target Percentage (100%)
50% of Target Percentage
Zero
Zero

The Peer Group utilized in the 2025 UAN Plan for determination of achievement for ROCE was selected by the Compensation Committee based on discussions with the Executive Chairman and the President and Chief Executive Officer and the Directors' knowledge of the fertilizer industry, and was intended to include companies in the fertilizer industry with similar operations to the Partnership and those with which the Partnership competes for executive talent. The Fertilizer Peer Group for 2025 is comprised of CF Industries Holdings, Inc.; LSB Industries, Inc.; Nutrien Ltd.; The Andersons, Inc.; AdvanSix Inc., and Flotek Industries Inc. (the "2025 Fertilizer Peer Group").

The 2025 UAN Plan includes a target bonus percentage for each participant, with possible payout between 0% and 150% of target based on achievement under the measures set forth in the 2025 UAN Plan. In setting Mr. Pytosh's target bonus percentage for 2025, the Compensation Committee considered his bonus target for 2024, the total cash compensation to which Mr. Pytosh may be eligible in 2025, the expected ratio of salary to bonus and the Compensation Committee's belief that a significant portion of its named executive officers' compensation should be at risk based on individual and entity performance, and elected to keep his bonus target for 2025 the same as 2024, at 135% of base salary.

2025 Annual Performance-Based Bonus Results

In February 2026, the Compensation Committee evaluated and certified to the performance metrics included in the 2025 UAN Plan and determined that the Partnership had achieved Adjusted EBITDA under the 2025 UAN Plan in excess of the Adjusted EBITDA Threshold and that such Adjusted EBITDA achievement was 310% of the Adjusted EBITDA Threshold, and as a result, applied an EBITDA Multiplier of 130% and determined that the Partnership's achievement of the metrics under the 2025 UAN Plan resulted in payout of 154% of target, based on the following:

	Measure	2025 Actual	Bonus Achievement
EH&S:	TRIR	Decrease of 67%	0 %
	PSIR	At or below 0.2	150 %
	EE	Less than 20	150 %
		Overall EH&S	100 %
Financial:	Reliability	2.8%	150 %
	Equipment Utilization	99%	90 %
	Operating Expenses	99%	108 %
	ROCE	First	150 %
	Overall Financial	124 %	

As a result, in February 2026, the Compensation Committee approved payout to Mr. Pytosh under the 2025 UAN Plan of \$773,800, approximately 154% of his respective target annual bonus based on his base salary for the Partnership.⁴

2025 Long-Term Incentive Awards. The Compensation Committee believes long-term incentive compensation is one of the most crucial elements of its compensation program because it aligns the interests of management with our unitholders and serves to both incentivize and retain executives. The amount of a UAN Share-Based Award is made after consideration of various relevant factors including the named executives' overall compensation package, the compensation philosophies and objectives described above, the Partnership's interest in rewarding long-term performance of, and in retaining, its named executive officers and the ability to generate greater future value if the value of CVR Partners increases for all of its unitholders. Effective December 2024, the Compensation Committee awarded Mr. Pytosh a long-term, UAN Share-Based Cash Award of 10,261 phantom units of the Partnership, as part of his 2025 compensation, which phantom units vest ratably over

⁴ In February 2026, the CVI Compensation Committee also awarded a payout to Mr. Pytosh under the CVR Energy, Inc. and Subsidiaries 2025 Performance-Based Bonus Plan - Corporate (the "2025 CVI Plan"), based on CVR Energy's achievement under the 2025 CVI Plan, which contains measures generally equivalent to the measures applicable under the 2025 UAN Plan, of 113%, resulting in a total performance-based bonus payout attributable to CVI of \$397,700.

three years, subject to the terms and conditions of the award agreement.⁵ UAN Share-Based Cash Awards granted prior to December 2025, were not granted under the CVR Partners Long-Term Incentive Plan (“CVR Partners LTIP”) and can only be settled in cash. UAN Share-Based Awards granted in December 2025 are granted under the CVR Partners LTIP and can be settled in cash or UAN common units, at the discretion of the Compensation Committee.

Perquisites. The Partnership does not currently offer perquisites to its named executive officers that are not available to other employees, other than to Mr. Pytosh who in 2025 received perquisites in the form of approximately \$15,609 in legal expenses incurred in connection with his employment agreement with CVR Energy dated July 28, 2025 (the “Pytosh Employment Agreement”) that were paid by CVR Energy. Other than this limited perquisite to Mr. Pytosh, no other named executive officer had perquisites in 2025 with an aggregate value in excess of \$10,000.

Benefits. During 2025, all of the named executive officers participated in the health and welfare benefit and retirement (401(k)) plans of CVR Energy, which are also generally available to all other qualified salaried employees.

Other Forms of Compensation. Our Executive Chairman, Mr. Lamp, has provisions in his employment agreement with CVR Energy that provide for severance benefits in the event of a termination of his employment under certain circumstances. Mr. Lamp resigned effective December 31, 2025, and as a result such amounts are reflected in other in the “Summary Compensation Table” that follows. Additionally, in 2025, all of our other named executive officers were covered by a Change in Control Severance Plan (the “CVI Severance Plan”), which provides for severance benefits in the event of employment termination under certain circumstances. These severance provisions are described below in “Change-in-Control and Termination Payments.”

2025 Named Executive Officer Compensation - CVR Energy

The objectives, considerations, process and structure utilized by the CVI Compensation Committee in setting 2025 compensation for named executive officers of CVR Energy, were generally identical to the objectives, considerations, process, and structure used by the Compensation Committee. Related to 2025, the CVI Compensation Committee approved:

- **2025 Compensation Structure.** Compensation structure consistent with the compensation structure approved by the Compensation Committee including a mix of base salary, performance-based bonus compensation, and long-term incentives.
- **2025 Base Salaries.** Base salaries for Messrs. Lamp, Pytosh (as to 40% of his base salary), and Neumann and Ms. Buhrig, of \$1,200,000; \$268,335; \$567,854; and \$686,721, respectively.
- **2024 Performance-Based Bonus Plan Results.** The 2024 CVI Plan included target payouts as a percentage of base salary of 150% for Mr. Lamp, 135% for Mr. Pytosh, and 120% for each of Mr. Neumann and Ms. Buhrig. In February 2025, the CVI Compensation Committee approved payouts for Messrs. Lamp, Pytosh, and Neumann and Ms. Buhrig under the 2024 CVI Plan of \$1,831,500, \$380,200, \$746,000, and \$902,200, respectively.
- **2025 Performance-Based Bonus Plan Results.** The 2025 CVI Plan, including target payouts as a percentage of base salary of 150% for Mr. Lamp, 135% for Mr. Pytosh, 120% for each of Mr. Neumann and Ms. Buhrig, contained terms and performance measures substantially similar to the 2025 UAN Plan, except that, in addition to the adjustments to incorporate an EBITDA Multiplier and to update the Adjusted EBITDA Threshold definition that were made to the 2025 UAN Plan, the 2025 CVI Plan also extended the weighting of performance between refining and fertilizer to all performance measures, instead of only limiting the weighting to Environmental Event and Financial Measures, as had been the case with the 2024 CVI Plan. In addition, like the 2025 UAN Plan, payout under the 2025 CVI Plan is conditioned upon achievement of an Adjusted EBITDA Threshold.⁶ The peer group for the 2025 CVI Plan consists of six publicly traded petroleum refining and marketing companies identified by the CVI Compensation Committee to be similar to CVR Energy with respect to operations and also competitive with CVR Energy for executive talent (Delek US Holdings, Inc.; HF Sinclair Corporation; Marathon Petroleum Corp.; Par Pacific Holdings, Inc.; PBF Energy Inc.; and Valero Energy Corp.), as well as the 2025 Fertilizer Peer Group, on a weighted basis. In February 2026, the CVI

⁵ Effective December 2024, as part of his 2025 compensation, the CVI Compensation Committee, as approved and ratified by the CVI Board, awarded Mr. Pytosh a long-term incentive award of 27,431 incentive units under the long-term incentive plan (the “CVR Energy LTIP”) of CVR Energy, which will vest in one-third increments every December following the date of award, subject to the terms of the award agreement.

⁶ Per the 2025 CVI Plan, Adjusted EBITDA Threshold means actual maintenance and sustaining capital expenditures plus reserves for turnaround expenses plus interest on debt net of interest earned for the given performance period and board-directed items, and includes components from both CVR Energy’s fertilizer segment (CVR Partners) and petroleum segment.

Compensation Committee approved payouts for Messrs. Lamp, Pytosh, and Neumann and Ms. Buhrig under the 2025 CVI Plan of \$2,034,000, \$397,700, \$787,400, and \$952,200, respectively.

- *2025 Long-Term Incentive Awards.* In December 2024, as part of 2025 compensation, the CVI Compensation Committee, as approved and ratified by the CVI Board, granted long-term incentive awards of incentive units under the CVR Energy LTIP to Messrs. Lamp, Pytosh, and Neumann and Ms. Buhrig of 86,842, 27,431, 34,473, and 41,684, respectively, which vest in one-third increments each December following the date of award, subject to the terms and conditions of the award agreement.⁷

Equity Ownership Requirements. CVR Partners has not established equity ownership requirements for its executive officers. UAN Share-Based Awards granted prior to December 2025, were not granted under the CVR Partners LTIP and can only be settled in cash. UAN Share-Based Awards granted in December 2025 or later are granted under the CVR Partners LTIP and can be settled in cash or UAN common units, at the discretion of the Compensation Committee. The Compensation Committee believes the optionality to settle in either cash or UAN common units provides the Compensation Committee with flexibility to consider the circumstances existing at the time of any vesting, including administrative burden, dilution of the ownership interests of existing unit holders, and other factors.

Hedging. We have a policy that prohibits our directors and named executive officers from engaging in transactions that hedge or offset, or are designed to hedge or offset, any decrease in the market value of CVR Partners securities by selling securities of CVR Partners “short”, and we recommend all employees follow this practice. We also strongly recommend that directors, named executive officers and employees, as well as persons residing in their households, not trade in exchange-traded or other third-party options, warrants, puts and calls or similar instruments on CVR Partners securities, hold securities of CVR Partners in margin accounts, or conduct “sales against the box” (i.e., selling of borrowed securities without ownership of sufficient shares to cover the sale).

Clawback / Recoupment of Compensation. We have a Policy for the Recovery of Erroneously Awarded Compensation applicable to executive officers that implements the incentive-based compensation recovery or clawback provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 as required under the NYSE listing standards, which requires recovery of incentive-based compensation received by current or former executive officers during the three fiscal years preceding the date it is determined that the Partnership is required to prepare an accounting restatement, including to correct an error that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period. The amount required to be recovered is the excess of the amount of incentive-based compensation received over the amount that otherwise would have been received had it been determined based on the restated financial measure. Additionally, our award agreements for UAN Share-Based Awards and our performance-based bonus plan contain provisions providing for cancellation, forfeiture, rescission, repayment, recoupment or claw-back, as applicable, of certain compensation paid to our employees, including our named executive officers, under certain circumstances, including in the event of (i) a restatement of the financial results of CVR Partners that would reduce (or would have reduced) the amount of any previously awarded phantom units, (ii) a determination by the Board or the Compensation Committee that the grantee of an award has engaged in misconduct (including by omission) or that an event or condition has occurred, which, in each case, would have given the Partnership or its subsidiaries the right to terminate the grantee’s employment for cause, (iii) misconduct or gross dereliction of duty resulting in a violation of law or Partnership policy that causes significant harm to the Partnership, or (iv) other triggering events defined in the UAN Share-Based Award agreements and our performance-based bonus plan. The Partnership did not have any accounting restatements in 2025.

⁷ Such incentive units were consistent with the named executive officer target awards, as determined by the CVI Compensation Committee, representing, as a percentage of base salary, 150% for Mr. Lamp, 200% for Mr. Pytosh, 120% for each of Mr. Neumann and Ms. Buhrig.

Compensation Committee Report

The Compensation Committee of our General Partner has reviewed and discussed the CD&A with management. Based on this review and discussion, the Compensation Committee recommended to the Board that the CD&A be included in this Report.

Compensation Committee

Robert E. Flint (Chair)

Brian A. Goebel

Alexander Nickolatos

February 18, 2026

Summary Compensation Table

The following table sets forth the compensation for our named executive officers for the years ended December 31, 2025, 2024, and 2023. The compensation shown reflects not only the portion of such named executive officers' compensation defined by the Compensation Committee and attributable to services performed for our business, but also the portion of such named executive officers' compensation defined by the CVI Compensation Committee and attributable to services performed for CVR Energy. As discussed earlier herein, the Compensation Committee only establishes 60% of Mr. Pytosh's compensation and all other amounts reflected herein are determined by the CVI Compensation Committee.

Name and Principal Position	Year	Salary ⁽¹⁾	Bonus ⁽²⁾	Stock Awards ⁽³⁾	Non-Equity Incentive Plan Compensation ⁽⁴⁾	All Other Compensation ⁽⁵⁾	Total
David L. Lamp, Executive Chairman	2025	\$ 1,200,000	\$ —	\$ 1,678,683	\$ 2,034,000	\$ 3,689,766	\$ 8,602,449
	2024	1,100,000	—	1,726,419	1,831,500	27,558	4,685,477
	2023	1,100,000	—	1,592,076	1,782,100	26,658	4,500,834
Mark A. Pytosh, President and Chief Executive Officer	2025	\$ 670,837	\$ —	\$ 1,294,183	\$ 1,171,500	\$ 40,173	\$ 3,176,693
	2024	651,298	—	1,329,884	1,021,800	24,264	3,027,246
	2023	629,273	—	1,181,850	865,700	22,122	2,698,945
Dane J. Neumann, Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary	2025	\$ 567,854	\$ 200,000	\$ 635,099	\$ 787,400	\$ 21,540	\$ 2,211,893
	2024	546,013	—	685,323	746,000	21,240	1,998,576
	2023	522,500	150,000	604,967	699,000	20,286	1,996,753
Melissa M. Buhrig, Executive Vice President, General Counsel and Secretary	2025	\$ 686,721	\$ 200,000	\$ 768,451	\$ 952,200	\$ 22,242	\$ 2,629,614
	2024	660,309	—	828,678	902,200	21,510	2,412,697
	2023	631,875	200,000	731,381	843,800	20,610	2,427,666

- (1) Amounts in this column reflect the base salaries of the named executive officers. For Mr. Lamp, such amounts (i) for 2025, are as defined in his employment agreement with CVR Energy dated December 12, 2024 (the "2024 Employment Agreement"), which became effective on January 1, 2025, and (ii) for 2024 and 2023, are as defined in his prior employment agreement with CVR Energy dated to be effective December 22, 2021, which expired by its terms on December 31, 2024.
- (2) Amounts in this column represent one-time cash bonuses, as approved by the CVI Compensation Committee.
- (3) Amounts in this column reflect the aggregate grant date fair value, as calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, Compensation—Stock Compensation ("Topic 718"), of incentive units granted to each named executive officer in December of the preceding year as part of the relevant year's compensation in connection with or under the CVR Energy LTIP, and additionally for Mr. Pytosh, phantom units granted in connection with or under the CVR Partners LTIP.
- (4) Amounts in this column reflect amounts earned under the CVR Energy performance-based bonus plan for the applicable year, and additionally for Mr. Pytosh, amounts earned under the CVR Partners performance-based bonus plan for the applicable year, each of which were paid in the following year. For Mr. Lamp, amounts in this column for 2025, reflect one component of "Accrued Amounts" as defined in the 2024 Employment Agreement.
- (5) Amounts in this column reflect the following:

Name	401(k) Plan ^(a)			Life Insurance ^(b)			Other ^(c)		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
David L. Lamp	\$ 21,000	\$ 20,700	\$ 19,800	\$ 6,858	\$ 6,858	\$ 6,858	\$ 3,689,766	\$ —	\$ —
Mark A. Pytosh	21,000	20,700	19,800	3,564	3,564	2,322	15,609	—	—
Dane J. Neumann	21,000	20,700	19,800	540	540	486	—	—	—
Melissa M. Buhrig	21,000	20,700	19,800	1,242	810	810	—	—	—

(a) Reflects employer contributions under the CVR Energy 401(k) plan.

(b) Reflects the imputed income amount that is included in taxable income for each named executive officer pursuant to the Group Term Life Insurance Plan.

(c) Reflects (i) for Mr. Lamp, the severance payment that he is expected to receive in connection with his resignation in accordance with the terms of the 2024 Employment Agreement, as defined below, of \$5,114,305, excluding the value of incentive units granted to Mr. Lamp as a component of 2025 compensation under the CVR Energy LTIP reflected in the column "Stock Awards." The incentive unit award granted to Mr. Lamp in 2025 reflected in the "Stock Awards" column was forfeited and cancelled, along with all other unvested incentive unit awards outstanding, upon his resignation on December 31, 2025, and pursuant to the 2024 Employment Agreement, he is expected to receive instead, a cash payment equal to the value of all unvested incentive units underlying each unvested incentive unit award, determined based on the average closing price of one share of CVR Energy

common stock for the 10-trading days immediately preceding the date of termination, plus any accumulated but unvested dividend equivalents on such awards; and (ii) for Mr. Pytosh \$15,609 in legal expenses paid by CVR Energy incurred in connection with the Pytosh Employment Agreement.

As described in more detail in the CD&A, the named executive officers, including Mr. Pytosh, are employed by a subsidiary of CVR Energy and dedicated only a portion of their time to our business in 2025, with the remainder dedicated to the business of CVR Energy and its subsidiaries.

The following table outlines 2025 compensation paid or granted to the named executive officers that was attributable to their service to our business, based on the approximate percentage of time that each of them dedicated thereto during 2025 (10% and 18% for Messrs. Lamp and Neumann, respectively, and 20% for Ms. Buhrig), and for Mr. Pytosh, the compensation determined by the Compensation Committee.

Name	Salary	Bonus	Stock Awards	Non-Equity Incentive Plan Compensation	All Other Compensation
David L. Lamp	\$ 120,000	\$ —	\$ 167,868	\$ 203,400	\$ 185,771
Mark A. Pytosh	402,502	—	793,576	773,800	24,104
Dane J. Neumann	102,214	36,000	114,318	141,732	3,877
Melissa M. Buhrig	137,344	40,000	153,690	190,440	4,448

Grants of Plan-Based Awards

The following table sets forth information concerning amounts that could have been earned by our named executive officers under the 2025 UAN Plan and the 2025 CVI Plan, as well as amounts that could be earned from long-term phantom unit awards granted under the CVR Partners LTIP and from long-term incentive awards granted under the CVR Energy LTIP during 2025:

Name	Bonus Plan / Award Type	Grant Date ⁽³⁾	Estimated Future Payouts Under Non-Equity Incentive Plan Awards ⁽¹⁾			Estimated Future Payouts under Equity Incentive Plan Awards ⁽²⁾	
			Threshold ⁽⁴⁾	Target	Maximum ⁽⁵⁾	Number of Shares of Stock or Units	Grant Date Fair Value
David L. Lamp	2025 CVI Plan	4/29/25	\$ 75,006	\$ 1,800,000	\$ 4,050,000	—	—
	Incentive Units	12/10/25	—	—	—	52,972	\$ 1,678,683
Mark A. Pytosh	2025 CVI Plan	4/29/25	\$ 15,095	\$ 362,252	\$ 815,068	—	—
	2025 UAN Plan	4/29/25	22,643	543,378	1,222,600	—	—
	Incentive Units	12/10/25	—	—	—	15,797	\$ 500,607
Dane J. Neumann	Phantom Units	12/10/25	—	—	—	8,482	793,576
	2025 CVI Plan	4/29/25	\$ 28,395	\$ 681,425	\$ 1,533,206	—	—
Melissa M. Buhrig	Incentive Units	12/10/25	—	—	—	20,041	\$ 635,099
	2025 CVI Plan	4/29/25	\$ 34,339	\$ 824,065	\$ 1,854,147	—	—
	Incentive Units	12/10/25	—	—	—	24,249	\$ 768,451

- (1) Amounts in these columns reflect amounts that could have been earned by the named executive officers under the 2025 UAN Plan (with respect to Mr. Pytosh) or under the 2025 CVI Plan (with respect to Messrs. Lamp, Pytosh and Neumann and Ms. Buhrig) with respect to each performance measure, excluding the impact of any individual discretionary performance adjustments. The performance measures for 2025 were set by the Compensation Committee and the CVI Compensation Committee, as applicable, as described in the “Compensation Discussion and Analysis”.
- (2) Amounts in these columns reflect the number of and grant date fair value, as calculated in accordance with Topic 718, of (i) a long-term incentive UAN Share-Based Award of phantom units awarded to Mr. Pytosh during 2025 as part of 2026 compensation under the CVR Partners LTIP; and (ii) long-term incentive units awarded to Messrs. Lamp, Pytosh and Neumann and Ms. Buhrig by CVR Energy during 2025 as part of 2026 compensation under the CVR Energy LTIP. Mr. Lamp forfeited these incentive units in connection with his resignation on December 31, 2025.
- (3) The Grant Date for the awards granted under the 2025 UAN Plan and the 2025 CVI Plan reflects the date the Compensation Committee or the CVI Compensation Committee, as applicable, approved the 2025 UAN Plan and the 2025 CVI Plan, respectively.

- (4) For the 2025 UAN Plan and the 2025 CVI Plan, ‘Threshold’ represents the minimum payout thereunder, assuming the Partnership and CVR Energy, as applicable, have satisfied the Adjusted EBITDA Thresholds and have achieved performance under one of the EH&S measures equal to the prior year performance, resulting in a payout of 50% of the 8.33% measure value, or 4.167% of total target payout. For more information and full description of the 2025 CVI Plan and the 2025 UAN Plan, see “Compensation Discussion and Analysis.” However, in certain circumstances, including in the event the Adjusted EBITDA Threshold is not achieved, the named executive officers may receive payout that is less than the Threshold or zero.
- (5) For the 2025 UAN Plan and the 2025 CVI Plan, “Maximum” represents the maximum payout thereunder, assuming the Partnership and CVR Energy, as applicable, have satisfied the Adjusted EBITDA Thresholds and have achieved the maximum performance for all measures with the maximum EBITDA Multiplier of 150% applied, resulting in a payout of 225% of target.

Option Grant Practices

In recent years, we have not granted stock options, stock appreciation rights or similar instruments with option-like features to our employees. We therefore (i) do not grant, and have not granted, such instruments in anticipation of the release of material nonpublic information, (ii) we do not time, and have not timed, the release of material nonpublic information based on grant dates of such instruments or for the purpose of affecting the value of executive compensation, and (iii) we do not take, and have not taken, material nonpublic information into account when determining the timing and terms of such instruments. As options, stock appreciation rights or similar instruments with option-like features have not been an element of employee compensation in recent years, we do not have a formal policy with respect to the timing of grants thereof, and we did not grant options, stock appreciation rights or similar instruments with option-like features in 2025.

Employment Agreements

Employment Agreements with CVR Partners. None of our named executive officers have an employment agreement with the Partnership, our General Partner or their subsidiaries.

Lamp 2024 Employment Agreement with CVR Energy

On December 12, 2024, CVR Energy entered into the 2024 Employment Agreement with Mr. Lamp, which became effective on January 1, 2025, immediately following the scheduled expiration of his prior employment agreement with CVR Energy. The 2024 Employment Agreement had a two-year term that was scheduled to end on December 31, 2026, unless earlier terminated by CVR Energy or Mr. Lamp. Under the 2024 Employment Agreement, in addition to the ability to participate in such health, insurance, retirement and other employee benefit plans and programs of CVR Energy in effect from time to time on the same basis as other senior executives of CVR Energy and subject to the terms and conditions of such plans and programs, Mr. Lamp was also eligible to annually receive:

- A base salary of \$1,200,000;
- A cash bonus with a target award equal to 150% of his annual base salary, with the actual amount of such bonus received based upon individual and/or CVR Energy performance criteria established by the CVI Compensation Committee for the applicable fiscal year, and subject to the terms of the applicable bonus plan; and
- An award under or in connection with the CVR Energy LTIP with an aggregate annual target award opportunity equal to 150% of his base salary (a “Lamp CEO LTIP Award”), with such awards expected to vest ratably on each of the three years following the grant date, subject to certain customary forfeiture and acceleration provisions and the terms of the applicable award agreement.

The 2024 Employment Agreement also provided Mr. Lamp with severance payments in the event his employment was terminated for any reason other than (i) by CVR Energy for Cause (as defined in the 2024 Employment Agreement), or (ii) by Mr. Lamp without Good Reason (as defined in the 2024 Employment Agreement) and without the provision of six months’ notice of termination, and required Mr. Lamp to abide by a perpetual restrictive covenant relating to non-disclosure and non-disparagement, as well as covenants relating to non-solicitation and non-competition that govern during his employment and thereafter for the period severance or supplemental disability payments are paid and, if no severance or supplemental disability payments are paid, for six months following termination of employment. Such provisions are more thoroughly described below under “Change-in-Control and Termination Payments.”

On July 28, 2025, the CVI Compensation Committee approved, and entered into an amendment (the “Lamp Amendment”) to the 2024 Employment Agreement. The Lamp Amendment provided that Mr. Lamp could voluntarily resign his employment for any reason during the term upon not less than five months’ notice and that the Resignation Notice Requirement (as defined

in the 2024 Employment Agreement) would be satisfied upon five months' notice of Mr. Lamp's intent to resign from CVR Energy without Good Reason (as defined in the 2024 Employment Agreement). The foregoing descriptions of the severance payments and the Lamp Amendment are qualified in the entirety by reference to the full text of the 2024 Employment Agreement and the Lamp Amendment, which are filed as Exhibit 10.1 to the Partnership's Form 8-K filed with the SEC on December 12, 2024 and Exhibit 10.6 to the Partnership's Quarterly Report for the period ended June 30, 2025, filed with the SEC on July 31, 2025, respectively.

On July 28, 2025, in accordance with the 2024 Employment Agreement, as amended by the Lamp Amendment, Mr. Lamp notified CVR Energy of his intention to resign without Good Reason from his position as President and Chief Executive Officer of CVR Energy, as well as from all other officer and director positions he held with CVR Energy's direct and indirect subsidiaries including as the Partnership's Executive Chairman, other than as a Director of the General Partner and as a Director of CVR Energy, in each case effective December 31, 2025. Mr. Lamp's decision to resign from his positions with CVR Energy was not the result of any disagreement with CVR Energy or any matter relating to the operations, policies or practices of CVR Energy. Mr. Lamp's employment and the 2024 Employment Agreement terminated on December 31, 2025, and Mr. Lamp remains as a member of the Board and the CVI Board.

Pytosh Employment Agreement with CVR Energy

On July 28, 2025, in connection with Mr. Pytosh's expected appointment as CVR Energy's President and Chief Executive Officer following Mr. Lamp's resignation, the CVI Compensation Committee approved, and CVR Energy entered into the Pytosh Employment Agreement with Mr. Pytosh, which subject to the satisfaction of the conditions set forth therein, was scheduled to (and did) commence on January 1, 2026. The Pytosh Employment Agreement provides for an initial three-year term which extends automatically for successive one-year renewal terms, unless either CVR Energy or Mr. Pytosh provides six months' notice of its or his (as applicable) intent to not extend the term. Under the terms of the Pytosh Employment Agreement, Mr. Pytosh's base salary will be \$1,100,000, and Mr. Pytosh will be eligible to receive an annual cash bonus with a target equal to 150% of his base salary under the performance-based bonus plan approved by the CVI Compensation Committee. Mr. Pytosh is also entitled to receive an annual award equal to 150% of his base salary under or in connection with CVR Energy's LTIP, which are expected to vest ratably on each of the first three anniversaries of the applicable grant date, subject to certain customary forfeiture and acceleration provisions and the terms of the applicable award agreement and the CVR Energy LTIP.

The Pytosh Employment Agreement also provides that Mr. Pytosh will be eligible to receive a transaction bonus in cash equal to (x) \$10,000,000 upon the consummation of a Significant CVI Transaction (as defined in the Pytosh Employment Agreement) and (y) \$2,500,000 upon the consummation of a Significant UAN Transaction (as defined in the Pytosh Employment Agreement), in each case, provided that such Significant CVI Transaction or Significant UAN Transaction is consummated during the term of the Pytosh Employment Agreement or within the 60 days following a Pytosh Qualifying Termination (as defined below).

If Mr. Pytosh's employment is terminated at any time on or after January 1, 2026, he will be entitled to the benefits outlined in the Pytosh Employment Agreement, as follows:

- (a) by CVR Energy without Cause or (b) by Mr. Pytosh for Good Reason (each, a "Qualifying Termination"). Upon a Qualifying Termination, Mr. Pytosh will be entitled to receive the following severance payments, subject in each case to applicable deductions and withholdings, as well as other terms and conditions set forth in the Pytosh Employment Agreement, including Mr. Pytosh's continued compliance with certain restrictive covenants and his timely execution and non-revocation of a release of claims:
 - A cash payment equal to 1.5 times the sum of (A) 12 months of the base salary plus (B) the average of the annual bonuses actually paid to Mr. Pytosh during the three calendar years immediately preceding the date of termination, payable in substantially equal installments over the 18-month period following the date of termination;
 - A cash payment equal to the actual annual bonus that would have otherwise been earned for the year of termination, based on achievement of the individual and/or corporate performance criteria, prorated based on the date of termination (a "Pytosh Pro-Rata Bonus"); and
 - Accelerated vesting as to 100% of the unvested portion of any then-outstanding incentive/phantom unit awards ("Pytosh Accelerated LTIP Vesting").
- (b) Without duplication, if Mr. Pytosh experiences a Qualifying Termination during the Change in Control Period (as defined in the Pytosh Employment Agreement), the Severance Payment and Pro-Rata Bonus will instead be payable in

a cash lump sum, provided that such lump sum payment will be reduced by any portion of the Severance Payment and/or Pro-Rata Bonus that was received by Mr. Pytosh prior to the consummation of the Change in Control.

- (c) If Mr. Pytosh resigns without Good Reason, but provides at least six months' notice of his intent to resign, he will receive a cash payment equal to the target annual bonus, prorated based on the date of termination (a "Target Pro-Rata Bonus"). If the Pytosh Employment Agreement is terminated due to Mr. Pytosh's death or Disability, Mr. Pytosh will receive a Pytosh Pro-Rata Bonus and Pytosh Accelerated LTIP Vesting, payable in a lump sum cash payment.

The Pytosh Employment Agreement also contains other terms customary for agreements of this type, including confidentiality, non-disparagement and non-competition obligations, and supersedes all prior agreements and understandings by and between Mr. Pytosh and CVR Energy, including, without limitation, under the CVI Severance Plan. Capitalized terms used in this discussion regarding the Pytosh Employment Agreement, but not defined shall have the meaning ascribed thereto in the Pytosh Employment Agreement. The foregoing description of the Pytosh Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Pytosh Employment Agreement, which is filed as Exhibit 10.7 to the Partnership's Quarterly Report for the period ended June 30, 2026, filed with the SEC on July 31, 2025.

On December 23, 2025, CVI Board appointed Mr. Pytosh as President and Chief Executive Officer of CVR Energy, and as a member of the CVR Energy Board, effective January 1, 2026.

Other than the employment agreements with Messrs. Lamp and Pytosh discussed above, none of our named executive officers have an employment agreement with CVR Energy or its subsidiaries.

Outstanding Equity Awards at Fiscal Year End

The following table sets forth information concerning outstanding long-term phantom unit awards granted in connection with or under the CVR Partners LTIP that were held by certain of the named executive officers, as well as outstanding incentive unit awards made by CVR Energy granted in connection with or under the CVR Energy LTIP and for which the Partnership will share in the expense, both as of December 31, 2025. This table also includes information regarding outstanding incentive unit awards made in connection with or under the CVR Energy LTIP by CVR Energy to Mr. Pytosh for which the Partnership does not share in the expense. All of the outstanding units reflected below are subject to accelerated vesting under certain circumstances as described in more detail in the section titled “Change-in-Control and Termination Payments”.

Name	Award Type ⁽²⁾	Grant Date	Equity Awards That Have Not Vested	
			Number of Shares or Units	Market Value of Shares or Units ⁽³⁾
David L. Lamp	Incentive Units	12/13/23	— ⁽¹⁾	\$ —
	Incentive Units	12/11/24	— ⁽¹⁾	—
	Incentive Units	12/10/25	— ⁽¹⁾	—
Mark A. Pytosh	Phantom Units	12/13/23	3,688	446,654
	Incentive Units	12/13/23	5,307	142,971
	Phantom Units	12/11/24	6,840	782,633
	Incentive Units	12/11/24	18,287	465,221
	Phantom Units	12/10/25	8,482	869,405
	Incentive Units	12/10/25	15,797	401,876
Dane J. Neumann	Incentive Units	12/13/23	6,607 ⁽⁴⁾	177,993
	Incentive Units	12/11/24	22,982 ⁽⁴⁾	584,662
	Incentive Units	12/10/25	20,041 ⁽⁴⁾	509,843
Melissa M. Buhrig	Incentive Units	12/13/23	7,988 ⁽⁴⁾	215,197
	Incentive Units	12/11/24	27,789 ⁽⁴⁾	706,952
	Incentive Units	12/10/25	24,249 ⁽⁴⁾	616,895

- (1) Mr. Lamp forfeited all outstanding equity awards as of December 31, 2025, in connection with his resignation, and pursuant to the 2024 Employment Agreement, will receive a cash payment equal to the value of all unvested incentive units held on the date of termination as outlined in the “Summary Compensation Table” above and in “Change-in-Control and Termination Payments” below.
- (2) These incentive and phantom units vest ratably in annual installments in each of the three years following the date of grant, subject to the terms of the applicable award agreement. Incentive Units granted on December 11, 2024 and December 10, 2025, were granted under the CVR Energy LTIP. Phantom Units granted on December 10, 2025, were granted under the CVR Partners LTIP. All other Incentive Units and the Phantom Units reflected in this table were granted in connection with and not under the CVR Energy LTIP and CVR Partners LTIP, respectively.
- (3) This column represents the number of unvested units outstanding on December 31, 2025, multiplied by: (a) for incentive units issued on December 10, 2025 and December 11, 2024, \$25.44 (the December 31, 2025, closing price of CVR Energy common stock (the “CVI Closing Price”)); (b) for incentive units issued on December 13, 2023, \$26.94 (equal to the CVI Closing Price plus \$1.50 in accrued dividends); (c) for phantom units issued on December 10, 2025, \$102.50 (equal to the December 31, 2025 closing price of Partnership common units (the “UAN Closing Price”)); (d) for phantom units issued on December 11, 2024, \$114.42 (equal to the UAN Closing Price, plus \$11.92 in accrued distributions); and (e) for phantom units issued on December 13, 2023, \$121.11 (equal to the UAN Closing Price, plus \$18.61 in accrued distributions).
- (4) The Partnership will share in a pro-rated portion of the expense associated with these awards based on the percentage of time that the named executive officer dedicates to our business during the year of vesting.

Equity Awards Vested During Fiscal Year 2025

This table sets forth information concerning phantom units awarded by us that vested during 2025, as well as incentive unit awards made by CVR Energy that vested during 2025, for which the Partnership shared in the expense. This table also includes incentive unit awards made by CVR Energy to Mr. Pytosh that vested during 2025 and for which the Partnership does not share in the expense. All of the phantom and incentive unit awards that vested during 2025 were settled in cash.

Name	Award Type	Equity Awards	
		Number of Shares or Units Acquired on Vesting	Value Realized on Vesting
David L. Lamp	Incentive Units	13,962	\$ 558,201 ⁽¹⁾
	Incentive Units	17,388	616,926 ⁽²⁾
	Incentive Units	28,948	983,653 ⁽³⁾
		60,298	\$ 2,158,780
Mark A. Pytosh	Incentive Units	4,116	\$ 164,558 ⁽¹⁾
	Phantom Units	2,000	280,300 ⁽⁴⁾
	Incentive Units	5,307	188,292 ⁽²⁾
	Phantom Units	3,689	418,812 ⁽⁵⁾
	Incentive Units	9,144	310,713 ⁽³⁾
	Phantom Units	3,421	365,500 ⁽⁶⁾
		27,677	\$ 1,728,175
Dane J. Neumann	Incentive Units	5,077	\$ 202,978 ⁽¹⁾
	Incentive Units	6,607	234,416 ⁽²⁾
	Incentive Units	11,491	390,464 ⁽³⁾
		23,175	\$ 827,858
Melissa M. Buhrig	Incentive Units	6,084	\$ 243,238 ⁽¹⁾
	Incentive Units	7,988	283,414 ⁽²⁾
	Incentive Units	13,895	472,152 ⁽³⁾
		27,967	\$ 998,804

- (1) The amount reflected includes a per unit value equal to (i) the average closing price of CVR Energy's common stock in accordance with the award agreement, and (ii) \$6.00 in accrued dividends.
- (2) The amount reflected includes a per unit value equal to (i) the average closing price of CVR Energy's common stock in accordance with the award agreement, and (ii) \$1.50 in accrued dividends.
- (3) The amount reflected includes a per unit value equal to (i) the average closing price of CVR Energy's common stock in accordance with the award agreement, and (ii) \$0.00 in accrued dividends.
- (4) The amount reflected includes a per unit value equal to (i) the average closing price of CVR Partners' common units in accordance with the award agreement, and (ii) \$45.23 in accrued distributions.
- (5) The amount reflected includes a per unit value equal to (i) the average closing price of CVR Partners' common units in accordance with the award agreement, and (ii) \$18.61 in accrued distributions.
- (6) The amount reflected includes a per unit value equal to the average closing price of CVR Partners' common units in accordance with the award agreement, and (ii) \$11.92 accrued distributions.

Reimbursement of Expenses of Our General Partner

Our General Partner and its affiliates are reimbursed for expenses incurred on our behalf under the Corporate MSA. Refer to Part II, Item 8, Note 13 ("Related Party Transactions") and Part III, Item 13 of this Report for additional information. These expenses include the costs of employee, officer and director compensation and benefits properly allocable to us, and all other expenses necessary or appropriate to the conduct of our business and allocable to us. These expenses also include costs incurred by CVR Energy or its affiliates in rendering corporate staff and support services to us pursuant to the Corporate MSA, including a pro-rata portion of the compensation of CVR Energy's executive officers who provide management services to us based on the amount of time such executive officers devote to our business. For the year ended December 31, 2025, the total

amount paid to our General Partner and its affiliates (including amounts paid to CVR Energy pursuant to the Corporate MSA) was approximately \$22.5 million.

Our partnership agreement provides that our General Partner determines which of its affiliates' expenses are allocable to us and the Corporate MSA provides that CVR Energy invoice us monthly for services provided thereunder. Our General Partner may dispute the costs that CVR Energy charges us under the Corporate MSA, but we are not entitled to a refund of any disputed cost unless it is determined not to be a reasonable cost incurred by CVR Energy in connection with services it provided.

Change-in-Control and Termination Payments

Our named executive officers are entitled to severance and other benefits from CVR Energy following the termination of their employment under certain circumstances as follows:

2024 Employment Agreement. Under the 2024 Employment Agreement, if Mr. Lamp's employment was terminated on or at any time after January 1, 2025, he would be entitled to the following benefits:

<u>Reason for Employment Termination</u>	<u>Accrued Amounts ⁽¹⁾</u>	<u>Termination Year Bonus ⁽²⁾</u>	<u>LTIP Payout ⁽³⁾</u>	<u>Pro Rata Future LTIP Payout ⁽⁴⁾</u>	<u>Cash Payment ⁽⁵⁾</u>
Termination for Cause ⁽⁶⁾ or resignation without Good Reason ⁽⁷⁾ and without satisfaction of the Resignation Notice Requirement ⁽⁸⁾	✓				
Termination for any reason other than for Cause ⁽⁶⁾ or resignation without Good Reason ⁽⁷⁾ without satisfaction of the Resignation Notice Requirement ⁽⁸⁾	✓	✓	✓	✓	✓

- (1) Includes base salary earned but unpaid through date of termination or resignation, earned but unpaid Annual Bonus for completed fiscal years, unused accrued paid time off, unreimbursed expenses, accrued and vested rights or benefits under any CVR Energy sponsored employee benefit plans.
- (2) A cash payment equal to: (a) for a termination before December 31st, the product of (x) 150% of Mr. Lamp's Base Salary, multiplied by (y) a fraction, the numerator of which is the number of completed months that Mr. Lamp was employed by CVR Energy for the fiscal year of termination and the denominator of which is 12, or (b) for a termination effective on December 31st, the actual annual bonus that would have otherwise been earned for the year of such termination, as determined by the CVI Compensation Committee.
- (3) A cash payment equal to the value of all unvested incentive units underlying each Lamp CEO LTIP Award held on the date of termination based on the average closing price of a share of CVR Energy common stock for the 10-trading days immediately preceding the date of termination plus any accrued but unpaid dividend equivalent rights.
- (4) A cash payment equal to 150% of Mr. Lamp's base salary, multiplied by a fraction, the numerator of which is the number of completed days between the grant date of the Lamp CEO LTIP Award received by Mr. Lamp immediately prior the date of termination and the date of termination, and the denominator of which is 365.
- (5) A cash payment equal to the product of \$3,000,000, multiplied by a fraction, not to exceed one, (x) the numerator of which is the number of completed months from January 1, 2025, through the date of such termination, and (y) the denominator of which is 24.
- (6) Cause as defined in the 2024 Employment Agreement.
- (7) Good Reason as defined in the 2024 Employment Agreement.
- (8) Pursuant to the 2024 Employment Agreement, as amended by the Lamp Amendment, Resignation Notice Requirement means, in the event of a resignation without Good Reason, providing prior written notice to CVR Energy that is equal to the lesser of (x) five months and (y) such other period as may be agreed to by the CVI Compensation Committee.

As a condition to receiving these severance benefits under the 2024 Employment Agreement, Mr. Lamp was required to execute, deliver and not revoke a general release of claims and abide by restrictive covenants relating to non-solicitation and non-competition during Mr. Lamp's employment term, and thereafter during the period he receives severance payments or supplemental disability payments, as applicable, or for six months following the end of the term (if no severance or disability payments are payable), as well as a perpetual restrictive covenant relating to non-disclosure and non-disparagement. If any payments or distributions due to Mr. Lamp would be subject to the excise tax imposed under Section 4999 of the Code, then such payments or distributions would be "cut back" only if that reduction would be more beneficial to him on an after-tax basis than if there was no reduction. The meaning of all terms used, but not defined in this description of these benefits to which Mr.

Lamp would be entitled upon employment termination, are as defined in the 2024 Employment Agreement and are qualified thereby in the entirety.

CVI Severance Plan. Messrs. Pytosh and Neumann and Ms. Buhrig did not have employment agreements that were effective in 2025. However, during 2025 under the CVI Severance Plan, Messrs. Pytosh and Neumann and Ms. Buhrig were generally eligible for certain payments in the event of their involuntary termination (other than for cause, as defined in the CVI Severance Plan) or their resignation for good reason (as defined in the CVI Severance Plan) in connection with a change-in-control, as follows:

Reason for Employment Termination	Accrued Amounts ⁽¹⁾	Severance Payments ⁽²⁾	Vesting Acceleration ⁽³⁾
Involuntary termination (other than for cause) in connection with a change-in-control ⁽⁴⁾	✓	✓	✓
Resignation for good reason in connection with a change-in-control ⁽⁴⁾	✓	✓	✓

- (1) The sum of any base pay earned but unpaid through the date of termination, any unused accrued paid time off in accordance with the applicable paid time off policy, any unreimbursed expenses in accordance with the applicable expense reimbursement policy, and any accrued and vested rights or benefits under any CVR Energy sponsored employee benefits plans.
- (2) The sum of (a) 12 months of base pay, and (b) the average of the annual bonuses actually paid during the three calendar years immediately preceding (or for such shorter period of time or 100% of target bonus, if applicable).
- (3) Accelerated vesting as to 100% of the unvested incentive awards, settled in cash and calculated based on the 20-day average closing price of a share or common unit of CVR Energy or the Partnership, as applicable, plus any accrued dividends or distributions, as applicable, declared and paid through the vest date.
- (4) Occurring within the 120 days preceding or the 24 months following a change-in-control (as defined in the CVI Severance Plan).

Payout of these amounts are subject to various conditions including the execution of a release agreement, a perpetual restrictive covenant relating to non-disclosure and non-disparagement and covenants relating to non-solicitation and non-competition for a period of 12 months. Effective January 1, 2026, pursuant to the terms of the Pytosh Employment Agreement, Mr. Pytosh became ineligible for benefits under the CVI Severance Plan.

Award Agreements. Under the award agreements issued under and in connection with the CVR Partners LTIP and the CVR Energy LTIP, each of our named executive officers are also eligible for accelerated vesting of certain unvested phantom and incentive units if such units are cancelled or if such named executive officer (a) is terminated other than for cause, or (b) is terminated due to death or disability. In such an event, the portion of any unvested phantom and incentive units scheduled to vest within 12 months of such event becomes immediately vested and the remaining portion is forfeited. Upon such accelerated vesting, the named executive officers will receive, as determined in the applicable Board or Compensation Committee's sole discretion, (a) a cash payment equal to (i) the number of units multiplied by the average closing price of a common unit of Partnership or a common share of CVR Energy, as applicable, for the 10-trading days preceding the acceleration date, plus (ii) the per unit cash value of distributions and dividends declared and paid by the Partnership or CVR Energy, as applicable, from the grant date to and including the acceleration date, or (b) the number of common units or shares, plus the per unit cash value of distributions and dividends declared and paid by the Partnership or CVR Energy, as applicable, from the grant date to and including the acceleration date.

Potential Payments upon Termination or Change in Control

The following table reflects amounts payable to our named executive officers as a result of the hypothetical termination events outlined below assuming the triggering employment termination event took place on December 31, 2025. Pursuant to the Corporate MSA, we are responsible for the payment of our proportionate share of these severance benefits under the 2024 Employment Agreement, the CVI Severance Plan, award agreements, and other benefits programs following the termination of

employment of the named executive officers. The actual payments to which a named executive officer would be entitled may only be determined based upon the actual occurrence and circumstances surrounding the termination.

Name and Severance Benefit	Death	Disability	Retirement	Termination without Cause		Resignation for Good Reason		Termination for Cause or Resignation without satisfying Notice Requirement
				(1)	(2)	(1)	(2)	
David L. Lamp								
Benefits Continuation	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Accrued Amounts ⁽⁴⁾	2,034,000	2,034,000	2,034,000	2,034,000	2,034,000	2,034,000	2,034,000	2,034,000
Accelerated Vesting - Incentive Units ⁽⁵⁾	—	—	—	—	—	—	—	—
Cash Severance ⁽⁶⁾	5,114,305	5,114,305	5,114,305	5,114,305	5,114,305	5,114,305	5,114,305	—
Total Amount	\$ 7,148,305	\$ 7,148,305	\$ 7,148,305	\$ 7,148,305	\$ 7,148,305	\$ 7,148,305	\$ 7,148,305	\$ 2,034,000
Mark A. Pytosh								
Benefits Continuation	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Accelerated Vesting - Phantom Units ⁽⁷⁾	1,073,788	1,073,788	—	1,073,788	1,887,300	—	1,887,300	—
Accelerated Vesting - Incentive Units ⁽⁸⁾	534,996	534,996	—	534,996	1,168,419	—	1,168,419	—
Cash Severance ⁽⁹⁾	—	—	—	—	1,583,837	—	1,583,837	—
Total Amount	\$ 1,608,784	\$ 1,608,784	\$ —	\$ 1,608,784	\$ 4,639,556	\$ —	\$ 4,639,556	\$ —
Dane J. Neumann								
Benefits Continuation	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Accelerated Vesting - Incentive Units ⁽⁸⁾	672,253	672,253	—	672,253	1,472,010	—	1,472,010	—
Cash Severance ⁽⁹⁾	—	—	—	—	1,266,254	—	1,266,254	—
Total Amount	\$ 672,253	\$ 672,253	\$ —	\$ 672,253	\$ 2,738,264	\$ —	\$ 2,738,264	\$ —
Melissa M. Buhrig								
Benefits Continuation	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Accelerated Vesting - Incentive Units ⁽⁸⁾	812,973	812,973	—	812,973	1,780,348	—	1,780,348	—
Cash Severance ⁽⁹⁾	—	—	—	—	1,564,054	—	1,564,054	—
Total Amount	\$ 812,973	\$ 812,973	\$ —	\$ 812,973	\$ 3,344,402	\$ —	\$ 3,344,402	\$ —

- (1) Severance payments and benefits in the event of termination without cause or resignation for good reason not in connection with a change in control.
- (2) Severance payments and benefits in the event of termination without cause or resignation for good reason in connection with a change in control.
- (3) As defined in the 2024 Employment Agreement.
- (4) Accrued Amounts represents, as defined in the 2024 Employment Agreement, Mr. Lamp's earned but unpaid Annual Bonus under the 2025 CVI Plan.
- (5) In accordance with the 2024 Employment Agreement, upon termination of employment for any reason other than Termination for Cause or Resignation without Good Reason and without satisfying the Notice Requirement, Mr. Lamp's outstanding long-term incentive units are forfeited, and he receives instead, a cash payment equal to the value of all unvested incentive units underlying each outstanding Incentive Award, determined based on the average closing price of one share of CVR Energy common stock for the 10-trading days immediately preceding the date of termination, plus any accumulated but unvested dividend equivalents on such award (the "LTIP Payout"). Such amounts are reflected in "Cash Severance" below.
- (6) In accordance with the 2024 Employment Agreement, this Cash Severance amount is comprised of: (i) the LTIP Payout; plus, (ii) a one-time cash payment in an amount equal to the product of (A) Mr. Lamp's LTIP target (150%) multiplied by (B) a fraction, the numerator of which is the number of completed days between the grant date of the LTIP award received by Mr. Lamp immediately prior to the date of termination and the denominator of which is 365; plus, (iii) a one-time cash payment in an amount equal to the product of (A) \$3,000,000, multiplied by (B) a fraction, not to exceed one (1), (x) the numerator of which is the number of completed months from January 1, 2025 through the date of such termination, and (y) the denominator of which is 24.

- (7) For Mr. Pytosh, the accelerated vesting value upon (A) death, disability, or termination without cause not in connection with a change in control, represent, pursuant to the award agreement, the number of any unvested phantom units scheduled to vest within 12 months from December 31, 2025, multiplied by for phantom units granted by the Partnership (i) on December 13, 2023, the average closing price for Partnership common units for the 10 trading-days preceding December 31, 2025, or \$97.06 per unit (the “UAN 10-day Average Price”), plus \$18.61 in accrued distributions, (ii) on December 11, 2024, the UAN 10-day Average Price, plus \$11.92 in accrued distributions, and (iii) on December 10, 2025, the UAN 10-day Average Price; and (B) termination without cause or resignation for good reason, both in connection with a change in control, represents pursuant to the CVI Severance Plan, the number of all unvested phantom units outstanding on December 31, 2025, multiplied by, for phantom units awarded by the Partnership (i) on December 13, 2023, the average closing price for Partnership common units for the 20 trading-days preceding December 31, 2025, or \$91.38 per unit (the “UAN 20-day Average Price”), plus \$18.61 in accrued distributions, (ii) on December 11, 2024, the UAN 20-day Average Price plus \$11.92 in accrued distributions, and (iii) on December 10, 2025, the UAN 20-day Average Price.
- (8) For Messrs. Pytosh, and Neumann and Ms. Buhrig, the accelerated vesting value upon (A) death, disability, or termination without cause not in connection with a change in control, represents, pursuant to the award agreement, the number of any unvested incentive units scheduled to vest within 12 months from December 31, 2025, multiplied by for incentive units awarded by CVR Energy (i) on December 13, 2023, the CVI 10-day Average Price, plus \$1.50 in accrued dividends, (ii) on December 11, 2024, the CVI 10-day Average Price; and (iii) on December 10, 2025, the CVI 10-day Average Price, and (B) termination without cause or resignation for good reason, both in connection with a change in control represents, pursuant to the CVI Severance Plan, the number of all unvested units outstanding on December 31, 2025, multiplied by, for incentive units awarded by CVR Energy (i) on December 13, 2023, the average closing price for CVR Energy common stock for the 20-trading days preceding December 31, 2025, or \$29.46 per share (the “CVI 20-day Average Price”), plus \$1.50 in accrued dividends, (ii) on December 11, 2024, the CVI 20-day Average Price, and (iii) on December 10, 2025, the CVI 20-day Average Price.
- (9) For Messrs. Pytosh, and Neumann and Ms. Buhrig, cash severance amounts upon termination without cause or resignation for good reason, both in connection with a change in control include, as defined under the CVI Severance Plan, a lump sum of 12 months’ base pay plus a sum equal to the average of the annual bonuses actually paid during the immediately preceding three full calendar years in which they served as a named executive officer.

Pay Ratio

For 2025, to identify the median of the annual total compensation of all our employees, as well as to determine the annual total compensation of our median employee and our Principal Executive Officers, Mr. Lamp, our Executive Chairman, and Mr. Pytosh, our President and Chief Executive Officer (collectively, “PEOs”), we used the following methodology and made the following material assumptions, adjustments, and estimates:

- (1) We determined that, as of December 31, 2025, the number of employees of the Partnership and its consolidated subsidiaries consisted of 320 individuals, excluding our PEOs who are employed by CVR Services, LLC (“CVR Services”).
- (2) To identify the “median employee” from the employee population, we compared the amount of annual total compensation of such employees for 2025 determined in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K, which consisted of salary, bonus, non-equity incentive plan compensation and other compensation. We “annualized” the compensation of our full-time and part-time permanent employees as of December 31, 2025, to adjust for the portion of the year that the employee did not work, if applicable. We did not make any cost-of-living adjustments in identifying the “median employee”.
- (3) To identify the annual total compensation of our median employee, we included the elements of such employee’s compensation for 2025 determined in accordance with the requirements of Item 402(c)(2)(x) of Regulation S-K.
- (4) To identify the annual total compensation of our PEOs, we used the amounts reported in the “Total” column of our 2025 Summary Compensation Table included in this Item 11, which was calculated in accordance with the same requirements of Item 402(c)(2)(x) of Regulation S-K, as adjusted to reflect the portion of such amount attributable to Mr. Lamp’s and Mr. Pytosh’s service to the Partnership, of ten percent (10%) and sixty percent (60%), respectively, and as further described in the table immediately following our 2025 Summary Compensation Table.

Based on this methodology, we estimate that the ratio of the annual total compensation of each of our PEOs to the median of the annual total compensation of all employees for 2025 was as follows:

Annual total compensation of Median Employee ⁽¹⁾	\$152,740
Annual total compensation of Executive Chairman ⁽²⁾	\$677,039
CEO Pay Ratio (Executive Chairman)	4:1
Annual total compensation of President & CEO ⁽²⁾	\$1,993,983
CEO Pay Ratio (President & CEO)	13:1

(1) Excludes our PEOs.

(2) Adjusted to reflect the portion of such compensation attributable to service to the Partnership.

The totals and pay ratios described above are reasonable estimates calculated in a manner consistent with Item 402(u) of Regulation S-K.

Compensation of Directors

Directors of our General Partner who are not officers, employees, or directors of CVR Energy or its affiliates (including IEP) receive compensation for their services. This compensation is designed to attract and retain highly qualified directors to lead the Partnership and to be demonstrably fair to both the Partnership and such directors, taking into consideration, among other things, the time commitments required for service on the Board and its committees.

In October 2024, the Board considered these goals and the compensation paid to such directors for 2024, and upon recommendation of the Compensation Committee, elected to keep such compensation for 2025 the same as 2024. During 2025, non-employee directors received an annual director fee of \$35,000. The Audit Committee chair received an additional fee of \$15,000 per year, while the other directors serving on the Audit Committee received an additional fee of \$7,500 per year. The Compensation Committee and EH&S Committee chairs received an additional fee of \$8,000 per year, while the other directors serving on the Compensation Committee and EH&S Committee received an additional fee of \$5,000 per year. In addition, during 2024, directors eligible to be reimbursed for out-of-pocket expenses in connection with attending meetings of the Board and its committees and for director-related education expenses up to a maximum amount of \$1,500 per year. Each non-employee director was also eligible to receive an additional \$1,500 per meeting for all meetings in excess of the following threshold:

Board/Committee Meeting	Threshold Per Year
Board	6
Audit Committee	12
Compensation Committee	6
EH&S Committee	6

The following table sets forth the compensation earned by or paid to each non-employee director of our General Partner who are not officers, employees, or directors of CVR Energy or its affiliates for the year ended December 31, 2025:

Name	Fees Earned or Paid in Cash ⁽¹⁾	Unit Awards	All Other Compensation ⁽²⁾	Total Compensation
Jordan Bleznick	33,261	—	35,000	68,261
Donna R. Ecton ⁽³⁾	45,734	—	35,000	80,734
Brian A. Goebel ⁽⁴⁾	10,108	—	—	10,108
Frank M. Muller, Jr.	46,150	—	35,000	81,150
Alexander Nickolatos ⁽⁴⁾	8,845	—	—	8,845
Peter K. Shea	41,992	—	35,000	76,992
Kevan A. Vick ⁽⁵⁾	17,163	—	—	17,163

(1) Amounts reflected in this column include annual retainer fees and additional fees for service as committee members, including for service in chair positions.

(2) Amounts reflected in this column include amounts paid in cash or accrued in 2025 in connection with such directors' removal from the Board effective October 30, 2025.

(3) Fees paid to Ms. Ecton in 2025 were paid to EEI, Inc., where she serves as the chief executive officer and is the sole shareholder.

(4) Appointed to the Board effective October 30, 2025.

(5) Appointed to the Board effective August 1, 2025.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Unitholder Matters

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The CVR Partners LTIP provides for the grant of options, unit appreciation rights, distribution equivalent rights, restricted units, phantom units and other unit-based awards, each in respect of common units. Individuals who are eligible to receive awards under the CVR Partners LTIP include employees, officers, consultants and directors of CVR Partners and the general partner and their respective subsidiaries and parents. A maximum of 550,000 common units are issuable under the CVR Partners LTIP.

The table below contains information about securities authorized for issuance under the CVR Partners LTIP as of December 31, 2025:

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options, Warrants, and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans
<i>Equity compensation plans approved by security holders:</i>			
CVR Partners LTIP	—	—	500,935 ⁽¹⁾
<i>Equity compensation plans not approved by security holders:</i>			
None	—	—	—
Total	—	—	500,935

(1) Represents units that remain available for future issuance pursuant to the CVR Partners LTIP in connection with awards of options, unit appreciation rights, distribution equivalent rights, restricted units, and phantom units.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table presents information regarding beneficial ownership of our common units as of February 18, 2026 by:

- our General Partner;
- each of our General Partner’s directors;
- each of our named executive officers;
- each unitholder known by us to beneficially hold five percent or more of our outstanding units; and
- all of our General Partner’s executive officers and directors as a group.

Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power with respect to securities. Unless indicated below, to our knowledge, the persons and entities named in the table have sole voting and sole investment power with respect to all common units beneficially owned, subject to community property laws where applicable. The business address for each of our beneficial owners is c/o CVR Partners, LP, 2277 Plaza Drive, Suite 500, Sugar Land, Texas 77479.

<u>Name of Beneficial Owner</u>	<u>Common Units Beneficially Owned</u>	
	<u>Number</u>	<u>Percent</u>
Carl C. Icahn ⁽¹⁾	4,164,274	39.4 %
Barclays Plc ⁽²⁾	621,054	5.8 %
CVR GP, LLC ⁽³⁾	—	— %
Robert E. Flint	—	— %
Brian A. Goebel	—	— %
Alexander Nickolatos	—	— %
David L. Lamp	—	— %
Mark A. Pytosh	30,593	*
Kevan Vick	—	— %
Melissa M. Buhrig	2,200	*
Dane J. Neumann	—	— %
All directors and executive officers of our General Partner as a group (8 persons) ⁽⁴⁾	32,793	*

* Less than 1%.

(1) Beneficial ownership information is based on: (a) the Schedule 13D/A filed with the SEC on June 4, 2025 (the “Schedule 13D/A”), which indicates that: Icahn Enterprises Holdings L.P. (“IEP Holdings”), Icahn Enterprises G.P. Inc. (“IEP GP”), and Carl C. Icahn (collectively, the “Icahn Reporting Persons”) have shared voting power and shared dispositive power with respect to 4,164,274 common units; and (b) the Form 4 filed by the Icahn Reporting Persons on April 23, 2025 (the “Form 4”), which indicates that: (i) American Entertainment Properties Corp. (“AEP”) directly holds 272,274 common units and (ii) the GP Sole Member directly holds 3,892,000 common units. The Form 4 also indicates that: the GP Sole Member is a direct, wholly owned subsidiary of CVR Services, LLC (“CVR Services”), which is a direct, wholly owned subsidiary of CVR Energy Holdings, Inc. (“CVREH”), which is a direct, wholly owned subsidiary of CVR Energy; IEP Holdings owns a 100% interest in AEPC Holdings LLC (“AEPC Holdings”), which owns 100% of the equity of AEP; AEP is the sole member of IEP Energy Holding LLC (“IEP Energy”), which together hold approximately 70% of the outstanding shares of common stock of CVR Energy; AEPC Holdings owns 100% of the equity of AEP; IEP Holdings owns a 100% interest in AEPC Holdings; Icahn Enterprises L.P. (“IEP”) owns a 99% limited partner interest in IEP Holdings; Mr. Icahn is the indirect holder of approximately 86% of the issued and outstanding depository units representing limited partnership interests in IEP; IEP GP is the general partners of and owns a 1% general partner interest in each of IEP Holdings and IEP; IEP GP is 100% owned by Beckton Corp (“Beckton”); Beckton is 100% owned by Mr. Icahn. Each of (i) the Icahn Reporting Persons disclaim beneficial ownership of all common units reported in the Schedule 13D/A except to the extent of their pecuniary interest therein, and (ii) IEP Energy, AEP, IEP Holdings, IEP GP, Beckton and Mr. Icahn disclaim beneficial ownership of the common units described in the Form 4. The Icahn Reporting Persons and AEP, AEPC Holdings, IEP Energy, IEP and Beckton, have an address of 16690 Collins Avenue, PH-1, Sunny Isles Beach, FL 33160. The GP Sole Member, CVR Services, CVREH and CVR Energy have an address at 2277 Plaza Drive, Suite 500, Sugar Land, TX 77479. The directors of CVR Energy are Dustin DeMaria, Jaffrey A. Firestone, Robert E. Flint, Brett Icahn, Colin Kwak, David L. Lamp, Stephen Mongillo, Mark A. Pytosh, Mark J. Smith, and Julia Heidenreich Voliva.

(2) Beneficial ownership information is based on a Schedule 13G filed with the SEC on February 11, 2022 (the “Barclays Schedule 13G”), which indicates that Barclays Plc and Barclays Bank Plc, both with an address of 1 Churchill Place, London, X0 E14 5HP, have sole

voting power and sole dispositive power with respect to 621,054 common units. While Barclays Plc has not filed an amendment to its Schedule 13G, it has disclosed in a Schedule 13F-HR filed with the SEC on November 12, 2025, that it has voting authority over 58 common units.

- (3) CVR GP, LLC, a wholly owned subsidiary of the GP Sole Member, is our General Partner, manages and operates CVR Partners and has a non-economic general partner interest in the Partnership. It has an address at 2277 Plaza Drive, Suite 500, Sugar Land, TX 77479.
- (4) The number of common units owned by all of the directors and executive officers of our General Partner, as a group, reflects the sum of (i) the 30,593 common units owned by Mr. Pytosh and (ii) the 2,200 common units owned by Ms. Buhrig.

Item 13. *Certain Relationships and Related Transactions, and Director Independence*

The GP Sole Member owns (i) 3,892,000 common units, representing approximately 36.8% of our outstanding common units (which entitles it to receive distributions, if any, including \$46.4 million in 2025), and (ii) 100% of our General Partner with its non-economic general partner interest (which does not entitle it to receive distributions). IEP owns approximately 2.6% of our outstanding common units (which entitles it to receive distributions, if any, including \$3.1 million in 2025).

Agreements with CVR Energy and Its Subsidiaries

The Partnership, its General Partner and the Partnership subsidiaries are party to, or otherwise subject to certain agreements with CVR Energy and its subsidiaries. We consider those agreements related party transactions. The Partnership is party to the Limited Partnership Agreement, the Corporate Master Service Agreement, and the Omnibus Agreement. Our Coffeyville Facility is party to the Coffeyville Master Service Agreement, the Terminal and Operating Agreement, and the Environmental Agreement. Further, some of these agreements were not the result of arm's-length negotiations and the terms of these agreements are not necessarily at least as favorable to the parties to these agreements as terms which could have been obtained from unaffiliated third parties. Refer to Part II, Item 8, Note 13 ("Related Party Transactions") of this Report for additional information related to these agreements. Refer also to Part IV, Item 15 of this Report for the filed agreements.

Conflicts of Interest

Conflicts of interest exist and may arise in the future as a result of the relationships between our General Partner and its affiliates (including IEP and CVR Energy), on the one hand, and us and our public unitholders, on the other hand. Conflicts may arise as a result of (i) the overlap of directors and officers between our General Partner and CVR Energy, which may result in conflicting obligations by these officers and directors, and (ii) duties of our General Partner to act for the benefit of CVR Energy and its stockholders, which may conflict with our interests and the interests of our public unitholders. The directors and officers of our General Partner have fiduciary duties to manage our General Partner in a manner beneficial to its sole member and the sole member's owner, and the stockholders of CVR Energy, its indirect parent. At the same time, our General Partner has a contractual duty under our partnership agreement to manage us in a manner that is in our best interests.

Whenever a conflict arises between our General Partner, on the one hand, and the GP Sole Member or any other public unitholder, on the other, our General Partner will resolve that conflict. Our partnership agreement contains provisions that replace default fiduciary duties with contractual corporate governance standards as set forth therein.

Related Party Transaction Policy

The Board has adopted a Related Party Transaction Policy, which is designed to monitor and ensure the proper review, approval, ratification, and disclosure of related party transactions involving us. This policy applies to any transaction, arrangement, or relationship (or any series of similar or related transactions, arrangements, or relationships) in which we are a participant, and the amount involved exceeds \$120,000, and in which any related party had or will have a direct or indirect material interest. At the discretion of the Board, a proposed related party transaction may generally be reviewed by the Board in its entirety or by a "conflicts committee" meeting the definitional requirements for such a committee under our partnership agreement. After appropriate review, the Board or a Conflicts Committee may approve or ratify a related party transaction if such transaction is consistent with the Related Party Transaction Policy and is on terms that, taken as a whole, are no less favorable to us than could be obtained in an arm's-length transaction with an unrelated third-party, unless the Board or the Conflicts Committee otherwise determines that the transaction is not in our best interests. Related party transactions involving compensation will be approved by the Board in its entirety or by the Compensation Committee of the Board in lieu of a Conflicts Committee.

Director Independence

The NYSE does not require a listed publicly traded partnership, such as ours, to have a majority of independent directors on the Board of our General Partner. The Board consists of six directors, three of whom the Board has affirmatively determined are independent in accordance with the rules of the NYSE. For a discussion of the independence of the Board, please see Part III, Item 10. *Directors, Executive Officers and Corporate Governance*.

Item 14. *Principal Accounting Fees and Services*

Grant Thornton LLP has served as the Partnership's independent registered public accounting firm since August 2013. The Audit Committee has not selected the independent registered public accounting firm to conduct the audit of our books and records for the fiscal year ending December 31, 2026.

The charter of the Audit Committee of the Board, which is available on our website at www.CVRPartners.com, requires the Audit Committee to pre-approve all audit services and non-audit services (other than de-minimis non-audit services as defined by the Sarbanes-Oxley Act of 2002) to be provided by our independent registered public accounting firm. The Audit Committee has a pre-approval policy with respect to services that may be performed by the independent auditors. The Audit Committee pre-approved all fees incurred in fiscal year 2025.

The following table represents fees billed and expected to be billed for professional services and other services in the following categories and amounts by Grant Thornton LLP for the fiscal years ended December 31, 2025 and 2024:

	Year Ended December 31,	
	2025	2024
<i>(in thousands)</i>		
Audit fees ⁽¹⁾	\$ 789	\$ 687
Audit-related fees	—	—
Tax fees	—	—
All other fees	—	—
Total	\$ 789	\$ 687

(1) Represents the aggregate fees for professional services rendered for the annual audit of the Partnership's financial statements, the annual audit of the effectiveness of the Partnership's internal control over financial reporting, comfort letters, consents, and consultations on financial accounting and reporting standards arising during the course of the audits and reviews. Also includes the review of the consolidated financial statements included in the Partnership's quarterly reports on Form 10-Q.

PART IV

Item 15. Exhibits, Financial Statement Schedules

(a)(1) Financial Statements - See Part II, Item 8 of this Annual Report on Form 10-K.

(a)(2) Financial Statement Schedules - All schedules for which provision is made in the applicable accounting regulations of the Securities and Exchange Commission (the “SEC”) are not required under the related instructions or are inapplicable and therefore have been omitted.

(a)(3) Exhibits

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description
3.1**	Fourth Amended and Restated Limited Liability Company Agreement of CVR GP, LLC, dated November 8, 2024 (incorporated by reference to Exhibit 3.1 of the Form 10-K filed on February 19, 2025).
3.2**	Composite copy of the Second Amended and Restated Agreement of Limited Partnership of CVR Partners, LP (as amended by Amendment No. 1 effective January 1, 2018) (incorporated by reference to Exhibit 3.2 of the Form 10-Q filed on April 26, 2018).
4.1**	Description of Common Units (incorporated by reference to Exhibit 4.1 of the Form 10-K filed on February 20, 2020).
4.2**	Specimen certificate for the common units (incorporated by reference to Appendix A to the Prospectus contained within the Form S-1/A filed on March 17, 2011).
4.3**	Amended and Restated Registration Rights Agreement, dated as of April 13, 2011, by and between CVR Partners, LP and Coffeyville Resources, LLC (incorporated by reference to Exhibit 10.6 of the Form 8-K/A filed by CVR Energy, Inc. on May 23, 2011 (Commission File No. 001-33492)).
4.4**	Indenture, dated as of June 23, 2021, among CVR Partners, LP, CVR Nitrogen Finance Corporation, the Guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral trustee (incorporated by reference to Exhibit 4.1 of the Form 8-K filed on June 23, 2021).
4.5**	Form of 6.125% Senior Secured Note due 2028 (incorporated by reference to Exhibit 4.2 of the Form 8-K filed on June 23, 2021).
10.1**	Environmental Agreement, dated as of October 25, 2007, by and between Coffeyville Resources Refining & Marketing, LLC and Coffeyville Resources Nitrogen Fertilizers, LLC (incorporated by reference to Exhibit 10.7 of the Form 10-Q filed by CVR Energy, Inc. on December 6, 2007 (Commission File No. 001-33492)).
10.1.1**	Supplement to Environmental Agreement, dated as of February 15, 2008, by and between Coffeyville Resources Refining & Marketing, LLC and Coffeyville Resources Nitrogen Fertilizers, LLC (incorporated by reference to Exhibit 10.17.1 of the Form 10-K filed by CVR Energy, Inc. on March 28, 2008 (Commission File No. 001-33492)).
10.1.2**	Second Supplement to Environmental Agreement, dated as of July 23, 2008, by and between Coffeyville Resources Refining & Marketing, LLC and Coffeyville Resources Nitrogen Fertilizers, LLC (incorporated by reference to Exhibit 10.1 of the Form 10-Q filed by CVR Energy, Inc. on August 14, 2008 (Commission File No. 001-33492)).
10.2**	Amended and Restated Omnibus Agreement, dated as of April 13, 2011, among CVR Energy, Inc., CVR GP, LLC and CVR Partners, LP (incorporated by reference to Exhibit 10.2 of the Form 8-K/A filed by CVR Energy, Inc. on May 23, 2011 (Commission File No. 001-33492)).
10.3**	Lease and Operating Agreement, dated as of May 4, 2012, by and between Coffeyville Resources Terminal, LLC and Coffeyville Resources Nitrogen Fertilizers, LLC (incorporated by reference to Exhibit 10.2 of the Form 10-Q filed on August 2, 2012).
10.4**	Master Service Agreement among Coffeyville Resources Refining & Marketing, LLC and Coffeyville Resources Nitrogen Fertilizers, LLC, dated February 19, 2020 (incorporated by reference to Exhibit 10.13 of the Form 10-K filed on February 20, 2020).

- 10.5** [Master Service Agreement among CVR Services, LLC and subsidiaries of CVR Energy, dated February 19, 2020 \(incorporated by reference to Exhibit 10.14 of the Form 10-K filed on February 20, 2020\).](#)
- 10.5.1** [Amendment to Master Service Agreement, dated as of April 12, 2022, among CVR Services, LLC and the Partnership and its subsidiaries \(incorporated by reference to Exhibit 10.6 of the Form 10-Q filed on May 3, 2022\).](#)
- 10.6**+ [CVR Partners, LP 2025 Long-Term Incentive Plan, effective June 5, 2025 \(incorporated by reference to Appendix A to the Partnership's Proxy Statement filed on April 22, 2025\).](#)
- 10.6.1**+ [CVR Partners, LP 2025 Long-Term Incentive Plan Employee Phantom Unit Agreement - Executive \(incorporated by reference to Exhibit 10.2 of the Partnership's Form 8-K filed on June 6, 2025\).](#)
- 10.6.2**+ [CVR Partners, LP 2025 Long-Term Incentive Plan Employee Phantom Unit Agreement \(incorporated by reference to Exhibit 10.3 of the Partnership's Form 8-K filed on June 6, 2025\).](#)
- 10.6.3**+ [Form of CVR Partners, LP Long-Term Incentive Plan Employee Phantom Unit Agreement \(Executive\) \(incorporated by reference to Exhibit 10.7.4 of the Form 10-K filed on February 23, 2022\).](#)
- 10.6.4**+ [Form of CVR Partners, LP Long-Term Incentive Plan Employee Phantom Unit Agreement \(incorporated by reference to Exhibit 10.7.5 of the Form 10-K filed on February 23, 2022\).](#)
- 10.7**+ [Performance Unit Award Agreement, dated as of November 1, 2017, by and between CVR Energy, Inc. and David L. Lamp \(incorporated by reference to Exhibit 10.22 to the Partnership's Form 10-K filed on February 23, 2018 \(Commission File No. 001-35120\)\).](#)
- 10.8** [Form of Indemnification Agreement \(incorporated by reference to Exhibit 10.26 of the Form 10-K filed on February 24, 2012\).](#)
- 10.9**+ [CVR Energy, Inc. Change in Control and Severance Plan, as amended effective January 1, 2022 \(incorporated by reference to Exhibit 10.11.1 of the Form 10-K filed on February 23, 2022\).](#)
- 10.10** [Collateral Trust Agreement, dated as of June 10, 2016, among CVR Partners, LP, CVR Nitrogen Finance Corporation, the Guarantors \(as defined therein\) and Wilmington Trust, National Association, as Trustee and Collateral Trustee \(incorporated by reference to Exhibit 10.1 of the Form 8-K filed on June 16, 2016\).](#)
- 10.11** [Parity Lien Security Agreement, dated as of June 10, 2016, among CVR Partners, LP, CVR Nitrogen Finance Corporation, the Guarantors \(as defined therein\) and Wilmington Trust, National Association, as Trustee and Collateral Trustee \(incorporated by reference to Exhibit 10.2 of the Form 8-K filed on June 16, 2016\).](#)
- 10.12** [Intercreditor Agreement, dated as of September 30, 2016, among CVR Partners, LP, CVR Nitrogen, LP, East Dubuque Nitrogen Fertilizers, LLC, Coffeyville Resources Nitrogen Fertilizers, LLC, CVR Nitrogen Holdings, LLC, CVR Nitrogen Finance Corporation, CVR Nitrogen GP, LLC, certain of their affiliates from time to time party thereto, UBS AG, Stamford Branch, as administrative agent and collateral agent for the secured parties, Wilmington Trust, National Association, as trustee and collateral trustee for the secured parties in respect of the outstanding senior secured notes and other parity lien obligations and other parity lien representative from time to time party thereto \(incorporated by reference to Exhibit 10.3 of the Form 8-K filed on October 6, 2016\).](#)
- 10.13** [On-Site Product Supply Agreement among Coffeyville Resources Nitrogen Fertilizers, LLC and Messer LLC dated as of July 31, 2020 \(incorporated by reference to Exhibit 10.1 of the Form 10-Q filed on August 4, 2020\).](#)
- 10.13.1** [Amendment No. 1 to On-Site Product Supply Agreement among Coffeyville Resources Nitrogen Fertilizers, LLC and Messer LLC dated as of February 21, 2022 \(incorporated by reference to Exhibit 10.17.1 of the Form 10-K filed on February 23, 2022\).](#)
- 10.14**+ [CVR Partners, LP 2022 Performance-Based Bonus Plan, approved February 21, 2022 \(incorporated by reference to Exhibit 10.5 of the Form 10-Q filed on May 3, 2022\).](#)
- 10.15**+ [CVR Partners, LP and Subsidiaries 2023 Performance-Based Bonus Plan - FERTILIZER, approved February 17, 2023 \(incorporated by reference to Exhibit 10.1 of the Form 10-Q filed on May 2, 2023\).](#)
- 10.16**+ [CVR Partners, LP and Subsidiaries 2024 Performance-Based Bonus Plan - FERTILIZER, approved February 16, 2024 \(incorporated by reference to Exhibit 10.1 of the Form 10-Q filed on April 30, 2024\).](#)
- 10.17** [Collateral Trust Joinder, dated as of June 23, 2021, among CVR Partners, LP, CVR Nitrogen Finance Corporation, the Guarantors party thereto and Wilmington Trust, National Association, as trustee and collateral trustee \(incorporated by reference to Exhibit 10.3 of the Form 8-K filed on June 23, 2021\).](#)

- 10.18** [The Joinder Agreement \(Other Parity Lien Obligations\), dated as of June 23, 2021, among Wilmington Trust, National Association, as an other parity obligations representative, UBS AG, Stamford Branch, as collateral agent under the Existing ABL Facility, Wilmington Trust, National Association, as applicable parity lien representative, Wilmington Trust, National Association, as parity lien collateral trustee and CVR Partners, LP \(incorporated by reference to Exhibit 10.4 of the Form 8-K filed on June 23, 2021\).](#)
- 10.19**^ [Credit Agreement, dated as of September 30, 2021, among CVR Partners, LP, CVR Nitrogen, LP, East Dubuque Nitrogen Fertilizers, LLC, Coffeyville Resources Nitrogen Fertilizers, LLC, CVR Nitrogen Holdings, LLC, CVR Nitrogen Finance Corporation, CVR Nitrogen GP, LLC, certain of their subsidiaries from time to time party thereto, the lenders from time to time party thereto and Wells Fargo Bank, National Association, a national banking association, as administrative agent and collateral agent \(incorporated by reference to Exhibit 10.1 of the Form 8-K filed on September 30, 2021\).](#)
- 10.19.1**^ [Amendment No. 1 to Credit Agreement dated September 26, 2023, among CVR Partners, LP, CVR Nitrogen, LP, East Dubuque Nitrogen Fertilizers, LLC, Coffeyville Resources Nitrogen Fertilizers, LLC, CVR Nitrogen Holdings, LLC, CVR Nitrogen Finance Corporation, CVR Nitrogen GP, LLC, certain of their subsidiaries from time to time party thereto, the lenders from time to time party thereto and Wells Fargo Bank National Association, a national banking association, as administrative agent and collateral agent \(incorporated by reference to Exhibit 10.1 to the Partnership's Form 8-K filed on September 27, 2023\).](#)
- 10.20** [Guaranty and Security Agreement, dated as of September 30, 2021, among CVR Partners, LP, CVR Nitrogen, LP, East Dubuque Nitrogen Fertilizers, LLC, Coffeyville Resources Nitrogen Fertilizers, LLC, CVR Nitrogen Holdings, LLC, CVR Nitrogen Finance Corporation, CVR Nitrogen GP, LLC, certain of their subsidiaries from time to time party thereto, and Wells Fargo Bank, National Association, a national banking association, as administrative agent and collateral agent \(incorporated by reference to Exhibit 10.2 of the Form 8-K filed on September 30, 2021\).](#)
- 10.21** [Joinder Agreement \(Other Parity Lien Obligations\), dated as of September 30, 2021, among Wilmington Trust, National Association \("WTNA"\), as an other applicable parity obligations representative, UBS AG, Stamford Branch \("UBS"\), as collateral agent under the existing ABL Facility, WTNA, as applicable parity lien representative, WTNA, as parity lien collateral trustee, Wells Fargo, as collateral agent under the ABL Credit Facility, and CVR Partners \(on behalf of itself and its subsidiaries\) to that certain intercreditor agreement dated as of September 30, 2016 \(as amended, supplemented or otherwise modified to date\), among the Credit Parties, certain of their subsidiaries from time to time party thereto, UBS as trustee and collateral trustee for the secured parties in respect of the outstanding senior secured notes and other parity lien obligations and other parity lien representative from time to time party thereto \(incorporated by reference to Exhibit 10.3 of the Form 8-K filed on September 30, 2021\).](#)
- 10.22**+ [Employment Agreement, dated as of December 22, 2021, by and between CVR Energy, Inc. and David L. Lamp \(incorporated by reference to Exhibit 10.1 of the Form 8-K filed on December 27, 2021\).](#)
- 10.23**+ [Amendment to Performance Unit Award Agreement, dated as of December 22, 2021, by and between CVR Energy, Inc. and David L. Lamp \(incorporated by reference to Exhibit 10.2 of the Form 8-K filed on December 27, 2021\).](#)
- 10.24**+ [Employment Agreement, dated as of December 12, 2024, by and between CVR Energy, Inc. and David L. Lamp \(incorporated by reference to Exhibit 10.1 of the Form 8-K filed on December 12, 2024\).](#)
- 10.25**O^ [Amended and Restated Limited Liability Company Agreement of CVR-CapturePoint LLC \(incorporated by reference to Exhibit 10.2 of the Form 10-Q filed on May 2, 2023\).](#)
- 10.26**O^ [Transaction Agreement dated January 6, 2023 by and among CVR Partners, LP and certain of its subsidiaries, CVR-CapturePoint Parent LLC, CapturePoint LLC and certain Investors relating to the purchase of membership interests in CVR-CapturePoint LLC \(incorporated by reference to Exhibit 10.3 of the Form 10-Q filed on May 2, 2023\).](#)
- 10.27**+ [CVR Energy, Inc. Change in Control and Severance Plan, as amended effective February 14, 2025 \(incorporated by reference to Exhibit 10.4 of the Form 10-Q filed on July 31, 2025\).](#)
- 10.28**+^ [CVR Partners, LP and Subsidiaries 2025 Performance-Based Bonus Plan - Fertilizer, approved April 29, 2025 \(incorporated by reference to Exhibit 10.5 of the Form 10-Q filed on July 31, 2025\).](#)
- 10.29**+ [Amendment to Employment Agreement, dated as of December 12, 2024, by and between CVR Energy, Inc. and David L. Lamp \(incorporated by reference to Exhibit 10.6 of the Form 10-Q filed on July 31, 2025\).](#)
- 10.30**+ [Employment Agreement, dated as of July 28, 2025, by and between CVR Energy, Inc. and Mark A. Pytosh \(incorporated by reference to Exhibit 10.7 of the Form 10-Q filed on July 31, 2025\).](#)

19.1**	CVR Partners, LP Insider Trading Policy, approved February 20, 2024 (incorporated by reference to Exhibit 19.1 of the Form 10-K filed on February 19, 2025).
21.1*	List of Subsidiaries of CVR Partners, LP
23.1*	Consent of Grant Thornton LLP.
31.1*	Rule 13a-14(a) or 15(d)-14(a) Certification of President and Chief Executive Officer.
31.2*	Rule 13a-14(a) or 15(d)-14(a) Certification of Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary.
31.3*	Rule 13a-14(a) or 15(d)-14(a) Certification of Vice President, Chief Accounting Officer and Corporate Controller.
32.1†	Section 1350 Certification of President and Chief Executive Officer, Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary, and Vice President, Chief Accounting Officer and Corporate Controller.
97.1**+	CVR Partners, LP Policy for the Recovery of Erroneously Awarded Compensation effective October 2, 2023 (incorporated by reference to Exhibit 97.1 of the Form 10-K filed on February 19, 2025).
101*	The following financial information for CVR Partners, LP's Annual Report on Form 10-K for the year ended December 31, 2025, formatted in Inline XBRL ("Extensible Business Reporting Language") includes: (1) Consolidated Balance Sheets, (2) Consolidated Statements of Operations, (3) Consolidated Statements of Comprehensive Income (Loss), (4) Consolidated Statement of Partners' Capital, (5) Consolidated Statements of Cash Flows and (6) the Notes to Consolidated Financial Statements, tagged as blocks of text. The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
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.

⊖ The exhibits and schedules have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be provided to the Securities and Exchange Commission upon request.

^ Certain portions of this exhibit have been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K. The Partnership agrees to furnish supplementally an unredacted copy of this exhibit to the SEC upon request.

PLEASE NOTE: Pursuant to the rules and regulations of the SEC, we may file or incorporate by reference agreements referenced as exhibits to the reports that we file with or furnish to the SEC. The agreements are filed to provide investors with information regarding their respective terms. The agreements are not intended to provide any other factual information about the Partnership or 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 or its business or operations on the date hereof.

Item 16. *Form 10-K Summary*

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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

By: /s/ MARK A. PYTOSH

Mark A. Pytosh
President and Chief Executive Officer

Date: February 18, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this Report had been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ MARK A. PYTOSH</u> Mark A. Pytosh	Director, President and Chief Executive Officer (Principal Executive Officer)	February 18, 2026
<u>/s/ DANE J. NEUMANN</u> Dane J. Neumann	Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary (Principal Financial Officer)	February 18, 2026
<u>/s/ JEFFREY D. CONAWAY</u> Jeffrey D. Conaway	Vice President, Chief Accounting Officer and Corporate Controller (Principal Accounting Officer)	February 18, 2026
<u>/s/ ROBERT E. FLINT</u> Robert E. Flint	Chairman of the Board of Directors	February 18, 2026
<u>/s/ BRIAN A. GOEBEL</u> Brian A. Goebel	Director	February 18, 2026
<u>/s/ DAVID L. LAMP</u> David L. Lamp	Director	February 18, 2026
<u>/s/ ALEXANDER NICKOLATOS</u> Alexander Nickolatos	Director	February 18, 2026
<u>/s/ KEVAN VICK</u> Kevan Vick	Director	February 18, 2026

**LIST OF SUBSIDIARIES OF
CVR Partners, LP ***

The following is a list of all subsidiaries of CVR Partners, LP and their jurisdiction of organization.

Entity	Jurisdiction
Coffeyville Resources Nitrogen Fertilizers, LLC	Delaware
CVR Nitrogen, LP	Delaware
East Dubuque Nitrogen Fertilizers, LLC	Delaware

* Pursuant to Item 601(b)(21)(ii) of Regulation S-K, the names of other subsidiaries of CVR Partners, LP are omitted because, considered in the aggregate, they would not constitute a significant subsidiary as of the end of the year covered by this report.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated February 18, 2026, with respect to the consolidated financial statements and internal control over financial reporting included in the Annual Report of CVR Partners, LP on Form 10-K for the year ended December 31, 2025. We consent to the incorporation by reference of said reports in the Registration Statements of CVR Partners, LP on Form S-3 (File No. 333-291200) and on Form S-8 (File No. 333-289147).

/s/ GRANT THORNTON LLP

Tulsa, Oklahoma
February 18, 2026

**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-K 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.

Date: February 18, 2026

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)

**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-K 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.

Date: February 18, 2026

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)

**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-K 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.

Date: February 18, 2026

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)

**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 Annual Report on Form 10-K of CVR Partners, LP, a Delaware limited partnership (the "Partnership"), for the fiscal year ended December 31, 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. § 1350, as adopted pursuant to § 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.

Date: February 18, 2026

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)