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

Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **June 30, 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: 001-33492

CVR ENERGY, INC.

(Exact name of registrant as specified in its charter)

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



61-1512186
*(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 Stock, \$0.01 par value per share	CVI	The New York Stock Exchange

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

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

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

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input 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 is a shell company (as defined by Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

There were 100,530,599 shares of the registrant's common stock outstanding at July 25, 2025.

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June 30, 2025

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

Important Information Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q (this “Report”) contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), including, but not limited to, those under Part I, Item 2, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” of this Report. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control. All statements other than statements of historical fact, including without limitation, statements regarding future operations, financial position, estimated revenues and losses, growth, capital projects, stock or unit repurchases, impacts of legal proceedings, projected costs, prospects, plans and objectives of management are forward looking statements. The words “could”, “believe”, “anticipate”, “intend”, “estimate”, “expect”, “may”, “continue”, “predict”, “potential”, “project”, and similar terms and phrases are intended to identify forward-looking statements.

Although we believe our assumptions concerning future events are reasonable, a number of risks, uncertainties, and other factors could cause actual results and trends to differ materially from those projected or forward looking. Forward looking statements, as well as certain risks, contingencies or uncertainties that may impact our forward-looking statements, include but are not limited to the following:

- volatile margins in the refining industry and exposure to the risks associated with volatile crude oil, refined product and feedstock prices;
- the availability of adequate cash and other sources of liquidity for the capital, operating and other needs of our businesses;
- the effects of the Russia-Ukraine war and the tensions and conflict in the Middle East and any spread or expansion thereof, including with respect to impacts to commodity prices and other markets;
- the effects of changes in market conditions; market volatility; crude oil and other commodity prices; demand for those commodities, storage and transportation capacities and costs, inflation, and the impact of such changes on our operating results and financial condition;
- the ability to forecast our future financial condition, results of operations, revenues and expenses accurately or at all;
- the effects of transactions involving derivative instruments;
- political uncertainty and impacts to the oil and gas industry and the United States and global economies generally as a result of actions taken by the current administration or others in response thereto, including the imposition of tariffs and reactions thereto and changes in climate or other energy laws, rules, regulations, or policies;
- interruption in pipelines supplying feedstocks or distributing the petroleum business’ products;
- competition in the petroleum and nitrogen fertilizer businesses, including potential impacts of domestic and global supply and demand or domestic or international duties, tariffs, or similar costs;
- capital expenditures;
- changes in our or our segments’ credit profiles and impacts thereof on cash needs or otherwise;
- the cyclical and seasonal nature of the petroleum and nitrogen fertilizer businesses;
- the supply, availability and price levels of raw materials and feedstocks and the effects of inflation thereupon;
- existing and future laws, regulations, rules, policies, or rulings, including changes, amendments, reinterpretations or amplification thereof and the actions of the current administration or future administrations relating thereto, and including but not limited to those relating to the environment and climate change; crude oil, refined products, other hydrocarbons or renewable feedstocks or products; renewable or alternative energy or fuel sources; electric vehicles; emissions and impacts thereof; safety and security; or the export, transportation, storage, sale or production of hazardous chemicals, materials or substances 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;
- our production levels, including the risk of a material decline thereof, as well as potential operating hazards, downtime, and damage to our or our counterparties’ facilities and other assets from accidents, fires, severe weather, tornadoes, floods, wildfires, or other natural disasters, accidents or other unscheduled shutdowns or interruptions affecting our facilities, machinery, people, or equipment, or those of our suppliers or customers;
- the impact of weather on commodity supply or pricing and on the nitrogen fertilizer business including our ability to produce, market or sell fertilizer products profitability or at all;
- rulings, judgments or settlements in litigation, tax or other legal or regulatory matters;
- the dependence of the nitrogen fertilizer business on customers and distributors including to transport goods and equipment and providers of feedstocks;

- the reliance on, or the ability to procure economically or at all, petroleum coke (“pet coke”) that our nitrogen fertilizer business purchases from our subsidiaries and third-party suppliers or the natural gas, electricity, oxygen, nitrogen, sulfur processing and compressed dry air and other products purchased from third parties by the nitrogen fertilizer and petroleum businesses and the facility operating risks associated with these third parties;
- risks of terrorism, cybersecurity attacks, and the security of chemical manufacturing facilities and other matters beyond our control;
- our lack of diversification of assets or operating and supply areas;
- the petroleum business’ and nitrogen fertilizer business’ dependence on significant customers and the creditworthiness and performance by counterparties;
- the potential loss of the nitrogen fertilizer business’ transportation cost advantage over its competitors;
- the potential inability to successfully implement our business strategies at all or on time and within budget, including significant capital programs or projects, turnarounds or other initiatives, and other projects;
- our ability to continue to license the technology used for our operations;
- the impact of refined product demand and declining inventories on refined product prices and crack spreads;
- Organization of Petroleum Exporting Countries’ (“OPEC”) and its allies’ production levels and pricing;
- the impact of renewable fuel credits, known as renewable identification numbers (“RINs”), pricing, our blending and purchasing activities, our ability to purchase RINs on a timely and cost effective basis or at all, and governmental actions, including by the U.S. Environmental Protection Agency (the “EPA”) on our RIN obligation, open RINs positions, small refinery exemptions, and our cost to comply with our Renewable Fuel Standard (“RFS”) obligations;
- our accounting policies and treatment, including of our RFS obligations;
- operational upsets or changes in laws that could impact the amount and 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 businesses’ ability to obtain, retain or renew environmental and other governmental permits, licenses or authorizations necessary for the operation of its business;
- impact of potential runoff of water containing nitrogen based fertilizer into waterways and regulatory or legal actions in response thereto;
- our ability to issue securities, obtain financing or sell assets on terms favorable to us or at all;
- bank failures or other events affecting financial institutions;
- existing and future regulations related to the end-use of our products or the application of fertilizers;
- refinery and nitrogen fertilizer facilities’ operating hazards and interruptions, including unscheduled maintenance or downtime and the availability of adequate insurance coverage;
- risks related to services provided by or competition among our subsidiaries, including conflicts of interests and control of the general partner of CVR Partners, LP (“CVR Partners”), and control of CVR Energy, Inc. (“CVR Energy”) by its controlling shareholder;
- risks related to potential strategic transactions involving CVR Energy including, but not limited to, those in which its controlling shareholder or others may participate or direct and potential strategic transactions involving CVR Partners in which CVR Energy or its controlling shareholder or others may participate, including in each case the process of exploring any such transaction and potentially completing any such transaction, including the costs thereof and the risk that any such transaction may not achieve any or all of any anticipated benefits or be completed at all;
- instability and volatility in the capital and credit markets;
- restrictions in our debt agreements and our ability to refinance our debt on acceptable terms or at all;
- asset impairments and impacts thereof;
- our controlling shareholder’s intentions regarding ownership of our common stock or the common units of CVR Partners, including any acquisitions, dispositions or transactions relating thereto;
- 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;
- the variable nature of CVR Partners’ distributions, including the ability of its general partner to modify or revoke its distribution policy, or to cease making cash distributions on its common units;
- changes in tax and other laws, regulations and policies, including, without limitation, the One Big Beautiful Bill Act and actions of the past, current or future administrations that impact conventional fuel operations or favor renewable energy projects in the United States;
- changes in CVR Partners’ treatment as a partnership for U.S. federal income or state tax purposes;
- 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;

- impacts of any decision to return a unit back to hydrocarbon processing following renewable conversion; and
- the factors described in greater detail under “Risk Factors” in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2024 and our other filings with the U.S. Securities and Exchange Commission (“SEC”).

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

Information About Us

Investors should note that we make available, free of charge on our website at www.CVREnergy.com, our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. We also post announcements, updates, events, investor information and presentations on our website in addition to copies of all recent news releases. We may use the Investor Relations section of our website to communicate with investors. It is possible that the financial and other information posted there could be deemed to be material information. Documents and information on our website are not incorporated by reference herein.

The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements, and other information regarding issuers, including us, that file electronically with the SEC.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

CVR ENERGY, INC. AND SUBSIDIARIES CONDENSED CONSOLIDATED BALANCE SHEETS (unaudited)

(in millions)

	June 30, 2025	December 31, 2024
ASSETS		
<i>Current assets:</i>		
Cash and cash equivalents (including \$114 and \$91, respectively, of consolidated variable interest entity (“VIE”))	\$ 596	\$ 987
Accounts receivable, net (including \$50 and \$65, respectively, of VIE)	245	295
Inventories (including \$74 and \$76, respectively, of VIE)	503	502
Prepaid expenses (including \$2 and \$1, respectively, of VIE)	25	16
Other current assets (including \$1 and \$1, respectively, of VIE)	23	24
Total current assets	1,392	1,824
Property, plant, and equipment, net (including \$713 and \$736, respectively, of VIE)	2,155	2,176
Other long-term assets (including \$43 and \$50, respectively, of VIE)	437	263
Total assets	\$ 3,984	\$ 4,263
LIABILITIES AND EQUITY		
<i>Current liabilities:</i>		
Accounts payable (including \$38 and \$37, respectively, of VIE)	\$ 462	\$ 538
Other current liabilities (including \$32 and \$75, respectively, of VIE)	729	560
Total current liabilities	1,191	1,098
<i>Long-term liabilities:</i>		
Long-term debt and finance lease obligations, net of current portion (including \$569 and \$568, respectively, of VIE)	1,849	1,907
Deferred income taxes	186	277
Other long-term liabilities (including \$42 and \$46, respectively, of VIE)	92	93
Total long-term liabilities	2,127	2,277
<i>Commitments and contingencies (See Note 12)</i>		
<i>CVR Energy stockholders’ equity:</i>		
Common stock, \$0.01 par value per share; 350,000,000 shares authorized; 100,629,209 and 100,629,209 shares issued as of June 30, 2025 and December 31, 2024, respectively	1	1
Additional paid-in-capital	1,508	1,508
Accumulated deficit	(1,041)	(804)
Treasury stock, 98,610 shares at cost	(2)	(2)
Total CVR stockholders’ equity	466	703
Noncontrolling interest	200	185
Total equity	666	888
Total liabilities and equity	\$ 3,984	\$ 4,263

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

CVR ENERGY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(in millions, except per share data)</i>				
Net sales	\$ 1,761	\$ 1,967	\$ 3,407	\$ 3,829
<i>Operating costs and expenses:</i>				
Cost of materials and other	1,582	1,667	3,099	3,130
Direct operating expenses (exclusive of depreciation and amortization)	169	173	324	337
Depreciation and amortization	76	70	142	145
Cost of sales	1,827	1,910	3,565	3,612
Selling, general and administrative expenses (exclusive of depreciation and amortization)	36	28	73	63
Depreciation and amortization	2	2	4	4
(Gain) loss on asset disposal	(1)	—	—	1
Operating (loss) income	(103)	27	(235)	149
<i>Other (expense) income:</i>				
Interest expense, net	(30)	(19)	(55)	(39)
Other income, net	1	4	4	8
(Loss) income before income tax benefit	(132)	12	(286)	118
Income tax benefit	(42)	(26)	(91)	(10)
Net (loss) income	(90)	38	(195)	128
Less: Net income attributable to noncontrolling interest	24	17	42	25
Net (loss) income attributable to CVR Energy stockholders	\$ (114)	\$ 21	\$ (237)	\$ 103
Basic and diluted (loss) earnings per share	\$ (1.14)	\$ 0.21	\$ (2.36)	\$ 1.02
<i>Weighted-average common shares outstanding:</i>				
Basic and diluted	100.5	100.5	100.5	100.5

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

CVR ENERGY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(unaudited)

	Common Stockholders							
	Shares Issued	\$0.01 Par Value Common Stock	Additional Paid-In Capital	Accumulated Deficit	Treasury Stock	Total CVR Stockholders' Equity	Noncontrolling Interest	Total Equity
<i>(in millions, except share data)</i>								
Balance at December 31, 2024	100,629,209	\$ 1	\$ 1,508	\$ (804)	\$ (2)	\$ 703	\$ 185	\$ 888
Net (loss) income	—	—	—	(123)	—	(123)	18	(105)
Distributions from CVR Partners to its public unitholders and IEP	—	—	—	—	—	—	(12)	(12)
Balance at March 31, 2025	100,629,209	1	1,508	(927)	(2)	580	191	771
Net income	—	—	—	(114)	—	(114)	24	(90)
Distributions from CVR Partners to its public unitholders and IEP	—	—	—	—	—	—	(15)	(15)
Balance at June 30, 2025	100,629,209	\$ 1	\$ 1,508	\$ (1,041)	\$ (2)	\$ 466	\$ 200	\$ 666

	Common Stockholders							
	Shares Issued	\$0.01 Par Value Common Stock	Additional Paid-In Capital	Accumulated Deficit	Treasury Stock	Total CVR Stockholders' Equity	Noncontrolling Interest	Total Equity
<i>(in millions, except share data)</i>								
Balance at December 31, 2023	100,629,209	\$ 1	\$ 1,508	\$ (660)	\$ (2)	\$ 847	\$ 191	\$ 1,038
Net income	—	—	—	82	—	82	8	90
Dividends to CVR Energy stockholders	—	—	—	(50)	—	(50)	—	(50)
Distributions from CVR Partners to its public unitholders	—	—	—	—	—	—	(11)	(11)
Balance at March 31, 2024	100,629,209	1	1,508	(628)	(2)	879	188	1,067
Net income	—	—	—	21	—	21	17	38
Dividends to CVR Energy stockholders	—	—	—	(50)	—	(50)	—	(50)
Distributions from CVR Partners to its public unitholders	—	—	—	—	—	—	(13)	(13)
Other	—	—	—	(1)	—	(1)	—	(1)
Balance at June 30, 2024	100,629,209	\$ 1	\$ 1,508	\$ (658)	\$ (2)	\$ 849	\$ 192	\$ 1,041

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

CVR ENERGY, INC. AND SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(unaudited)

	Six Months Ended June 30,	
	2025	2024
<i>(in millions)</i>		
<i>Cash flows from operating activities:</i>		
Net (loss) income	\$ (195)	\$ 128
<i>Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:</i>		
Depreciation and amortization	146	149
Deferred income taxes and unrecognized tax benefits	(91)	(48)
Share-based compensation	18	10
Unrealized loss (gain) on derivatives, net	(1)	7
Income from equity method investments	(2)	(7)
Return from equity method investment earnings	2	7
Other items	8	3
<i>Changes in working capital:</i>		
Accounts receivables	50	(19)
Inventories	(10)	64
Income tax receivable	1	(3)
Prepaid expenses and other current assets	(8)	30
Accounts payable	(91)	(7)
Accrued income taxes	—	(18)
Deferred revenue	(45)	(5)
Other current liabilities	199	(33)
Net cash (used in) provided by operating activities	(19)	258
<i>Cash flows from investing activities:</i>		
Capital expenditures	(92)	(90)
Turnaround expenditures	(191)	(44)
Proceeds from sale of assets	9	1
Insurance proceeds related to asset damages	2	—
Return of equity method investment	5	4
Net cash used in investing activities	(267)	(129)
<i>Cash flows from financing activities:</i>		
Principal payments of long-term debt	(72)	—
Principal payments on senior secured notes	—	(600)
Dividends to CVR Energy stockholders	—	(101)
Distributions to CVR Partners noncontrolling interest holders	(27)	(24)
Other financing activities	(6)	(4)
Net cash used in financing activities	(105)	(729)
Net decrease in cash, cash equivalents	(391)	(600)
Cash, cash equivalents, reserved funds, and restricted cash, beginning of period ⁽¹⁾	987	1,186
Cash and cash equivalents, end of period	\$ 596	\$ 586

(1) As of December 31, 2023, consisted of \$581 million of cash and cash equivalents, \$598 million of reserved funds, and \$7 million of restricted cash. The reserved funds and restricted cash were released in the first quarter of 2024.

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

CVR ENERGY, INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

(1) Organization and Nature of Business

Organization

CVR Energy, Inc. (“CVR Energy”, “CVR”, “we”, “us”, “our”, or the “Company”) is a diversified holding company primarily engaged in the petroleum refining and marketing industry (the “Petroleum Segment”), the renewable fuels industry (the “Renewables Segment”), and the nitrogen fertilizer manufacturing industry through its interest in CVR Partners, LP, a publicly traded limited partnership (the “Nitrogen Fertilizer Segment” or “CVR Partners”). The Petroleum Segment refines and markets high value transportation fuels which consist of gasoline, diesel, jet fuel, and distillates, as well as activities related to crude oil gathering and logistics that support refinery operations. The Renewables Segment refines renewable feedstocks, such as soybean oil, corn oil, and other renewable feedstocks, into renewable diesel and markets renewables products. CVR Partners produces and markets nitrogen fertilizer products primarily in the form of ammonia and urea ammonium nitrate (“UAN”) for the farming industry. CVR’s common stock is listed on the New York Stock Exchange (“NYSE”) under the symbol “CVI”. As of June 30, 2025, Icahn Enterprises L.P. and its affiliates, including Mr. Carl C. Icahn (“IEP”), owned approximately 70% of the Company’s outstanding common stock.

CVR Partners, LP

As of June 30, 2025, public common unitholders held approximately 60% of CVR Partners’ outstanding common units; CVR Energy, through its subsidiaries, held approximately 37% of CVR Partners’ outstanding common units and 100% of CVR Partners’ general partner interests, while IEP held approximately 3% of CVR Partners’ outstanding common units. The noncontrolling interest reflected on the Condensed Consolidated Balance Sheets of CVR is only impacted by the results of and distributions from CVR Partners.

Subsequent Events

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

On July 4, 2025, the One Big Beautiful Bill Act 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 legislation did not affect the Company’s income tax balances as of June 30, 2025. The Company is currently assessing its impact on future income tax balances and related disclosures and anticipates that it will benefit from the permanent extension of certain TCJA provisions.

(2) Basis of Presentation

The accompanying condensed consolidated financial statements, prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) and in accordance with the rules and regulations of the Securities and Exchange Commission (“SEC”), include the accounts of the Company and its majority-owned direct and indirect subsidiaries. All intercompany accounts and transactions have been eliminated. Certain notes and other information have been condensed or omitted from the condensed consolidated financial statements. Therefore, these condensed consolidated financial statements should be read in conjunction with the December 31, 2024 audited consolidated financial statements and notes thereto included in CVR Energy’s Annual Report on Form 10-K for the year ended December 31, 2024 (the “2024 Form 10-K”).

Our condensed consolidated financial statements include the consolidated results of CVR Partners, which is defined as a variable interest entity (“VIE”). As the 100% owner of the general partner of CVR Partners, the Company has the sole ability to direct the activities that most significantly impact the economic performance of CVR Partners and is considered the primary beneficiary.

In the opinion of the Company’s management, the accompanying condensed consolidated financial statements reflect all adjustments that are necessary for fair presentation of the financial position and results of operations of the Company for the periods presented. Such adjustments are of a normal recurring nature, unless otherwise disclosed.

CVR ENERGY, INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

The condensed consolidated financial statements are prepared in conformity with GAAP, which requires management to make certain estimates and assumptions that affect the reported amounts and disclosure of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Results of operations and cash flows for the interim periods presented are not necessarily indicative of the results that will be realized for the year ending December 31, 2025 or any other interim or annual period.

Reclassifications

Effective beginning with the 2024 Form 10-K and due to the prominence of the renewables business relative to the Company's overall 2024 performance, the Company has revised its reportable segments to reflect a new reportable segment: Renewables. The Renewables Segment includes the operations of the renewable diesel unit and renewable feedstock pretreater at the refinery located in Wynnewood, Oklahoma (the "Wynnewood Refinery"). Results of the Renewables Segment were not previously included within our reportable segments, rather included within "Other." Prior period segment information has been retrospectively adjusted to reflect the current segment presentation. Refer to Note 13 ("Business Segments") for segment disclosures.

In addition, certain other immaterial reclassifications have been made within the consolidated financial statements for prior periods to conform with current presentation.

Recent Accounting Pronouncements - Accounting Standards Issued But Not Yet Implemented

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740) - Improvements to Income Tax Disclosures*, which requires enhanced income tax disclosures that reflect how operations and related tax risks, as well as how tax planning and operational opportunities, affect the tax rate and prospects for future cash flows. This standard is effective for the Company's annual reporting beginning January 1, 2025 with early adoption permitted. The adoption of this standard update will not have a material impact on the Company's consolidated financial statements but additional disclosures will be included for our Annual Report on Form 10-K for the year ending December 31, 2025. The Company does not intend to early adopt this ASU.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*, which requires additional disclosures in the footnotes that disaggregate certain expenses presented on the face of the income statement. This standard is effective for the Company'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 Company continues to evaluate and assess potential impacts of adopting this new accounting guidance.

(3) Inventories

Inventories consisted of the following:

(in millions)

	June 30, 2025	December 31, 2024
Finished goods	\$ 217	\$ 221
Raw materials	145	146
In-process inventories	31	28
Parts, supplies and other	110	107
Total inventories	\$ 503	\$ 502

At June 30, 2025, the Renewables Segment had inventories with carrying amounts exceeding their net realizable value, which is estimated using indicative market pricing available at the time the estimate was made. As a result, we recognized a loss of \$2 million in Cost of materials and other in the Company's Condensed Consolidated Statements of Operations for the three months ended June 30, 2025 to reflect the net realizable value of such inventories. No adjustment was necessary for the three months ended March 31, 2025 or the three and six months ended June 30, 2024.

CVR ENERGY, INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

(4) Long-Term Assets

Property, Plant, and Equipment

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

<i>(in millions)</i>	June 30, 2025	December 31, 2024
Machinery and equipment	\$ 4,464	\$ 4,403
Buildings and improvements	148	148
ROU finance leases	121	106
Land and improvements	74	74
Furniture and fixtures	31	32
Construction in progress	168	171
Other	16	16
	5,022	4,950
Less: Accumulated depreciation and amortization	(2,867)	(2,774)
Total property, plant, and equipment, net	\$ 2,155	\$ 2,176

For the three and six months ended June 30, 2025, depreciation and amortization expense related to property, plant, and equipment was \$59 million and \$115 million, respectively, compared to \$58 million and \$114 million for the three and six months ended June 30, 2024, respectively. For the three and six months ended June 30, 2025, capitalized interest was \$2 million and \$5 million, respectively, compared to \$2 million and \$3 million for the three and six months ended June 30, 2024, respectively.

Other Long-Term Assets

As of June 30, 2025 and December 31, 2024, Other long-term assets included turnaround assets, net of accumulated amortization of \$289 million and \$124 million, respectively.

(5) Leases

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

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

<i>(in millions)</i>	June 30, 2025		December 31, 2024	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
<i>ROU assets, net</i>				
Equipment, real estate and other	\$ 31	\$ 38	\$ 33	\$ 36
Pipelines and storage	23	24	25	14
Railcars	15	—	17	—
<i>Lease liability</i>				
Equipment, real estate and other	\$ 28	\$ 36	\$ 30	\$ 33
Pipelines and storage	23	33	25	25
Railcars	15	—	16	—

Lease Expense Summary for the Three and Six Months Ended June 30, 2025 and 2024

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

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line basis over the lease term. For the three and six months ended June 30, 2025 and 2024, we recognized lease expense comprised of the following components:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(in millions)</i>				
Operating lease expense	\$ 5	\$ 5	\$ 11	\$ 9
<i>Finance lease expense:</i>				
Amortization of ROU asset	2	2	4	3
Interest expense on lease liability	1	1	3	2
Short-term lease expense	3	3	6	6

(6) Other Current Liabilities

Other current liabilities were as follows:

	June 30, 2025	December 31, 2024
<i>(in millions)</i>		
Accrued Renewable Fuel Standard (“RFS”) obligation	\$ 548	\$ 323
Accrued taxes other than income taxes	48	45
Personnel accruals	37	54
Accrued interest	33	34
Share-based compensation	18	8
Current portion of operating lease liabilities	16	16
Current portion of long-term debt and finance lease obligations	12	12
Deferred revenue	9	51
Other accrued expenses and liabilities	8	17
Total other current liabilities	\$ 729	\$ 560

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(7) Long-Term Debt and Finance Lease Obligations

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

<i>(in millions)</i>	June 30, 2025	December 31, 2024
<i>CVR Energy:</i>		
8.50% Senior Notes, due January 2029	\$ 600	\$ 600
5.75% Senior Notes, due February 2028	400	400
Finance lease obligations, net of current portion	1	—
Unamortized debt issuance costs	(3)	(4)
Total CVR Energy debt	998	996
<i>Petroleum Segment:</i>		
Term loan	250	322
Finance lease obligations, net of current portion	38	29
Unamortized debt discount and debt issuance costs	(6)	(8)
Total Petroleum Segment finance lease obligations, net of current portion	282	343
<i>Nitrogen Fertilizer Segment:</i>		
6.125% Senior Secured Notes, due June 2028	550	550
Finance lease obligations, net of current portion	21	20
Unamortized debt issuance costs	(2)	(2)
Total Nitrogen Fertilizer Segment debt and finance lease obligations, net of current portion	569	568
Total long-term debt and finance lease obligations, net of current portion	1,849	1,907
Current portion of long-term debt and finance lease obligations	12	12
Total long-term debt and finance lease obligations, including current portion	\$ 1,861	\$ 1,919

Credit Agreements

<i>(in millions)</i>	Total Available Borrowing Capacity	Amount Borrowed as of June 30, 2025	Outstanding Letters of Credit	Available Capacity as of June 30, 2025	Maturity Date
<i>Petroleum Segment</i>					
CVR Energy's Amended and Restated ABL Credit Agreement ("CVR Energy ABL")	\$ 301	\$ —	\$ 24	\$ 277	June 30, 2027
<i>Nitrogen Fertilizer Segment:</i>					
CVR Partners' Credit Agreement ("CVR Partners ABL")	\$ 47	\$ —	\$ —	\$ 47	September 26, 2028

Petroleum Segment

Term Loan - On June 30, 2025, certain of the Company's subsidiaries (the "Term Loan Borrowers") prepaid \$70 million in principal of the senior secured term loan facility (the "Term Loan"), in addition to required principal and interest payments as set forth in the Term Loan. As a result of this transaction, the Company recognized in Interest expense, net a loss on extinguishment of debt of approximately \$1 million in the second quarter of 2025, related to the write-off of unamortized discount and deferred financing costs. Further, on July 25, 2025, the Term Loan Borrowers prepaid an additional \$20 million in principal of the Term Loan, plus any accrued and unpaid interest to the redemption date.

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Covenant Compliance

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

(8) Revenue

The following table presents the Company's revenue disaggregated by major product, which include a reconciliation of the disaggregated revenue by the Company's reportable segments:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>(in millions)</i>				
<i>Petroleum Segment:</i>				
Gasoline	\$ 774	\$ 944	\$ 1,427	\$ 1,831
Distillates ⁽¹⁾	649	734	1,190	1,502
Crude oil sales	86	72	332	85
Other revenue	49	42	84	92
Total Petroleum Segment revenue	1,558	1,792	3,033	3,510
<i>Renewables Segment:</i>				
Renewable diesel	29	26	53	36
Renewable fuel credits	6	16	11	22
Total Renewables Segment revenue	35	42	64	58
<i>Nitrogen Fertilizer Segment:</i>				
Ammonia	34	22	67	59
UAN	110	89	196	164
Urea Products	10	8	19	14
Other revenue	14	14	28	24
Total Nitrogen Fertilizer Segment revenue	168	133	310	261
Total revenue	\$ 1,761	\$ 1,967	\$ 3,407	\$ 3,829

(1) Distillates consist primarily of diesel fuel, kerosene, and jet fuel.

Remaining Performance Obligations

The Company has spot and term contracts with customers and the transaction prices are either fixed or based on market indices (variable consideration). The Company 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 June 30, 2025, these contracts have a remaining duration of less than one year.

As of June 30, 2025, the Nitrogen Fertilizer Segment had approximately \$6 million of remaining performance obligations for contracts with an original expected duration of more than one year. The Nitrogen Fertilizer Segment expects to recognize \$3 million of these performance obligations as revenue by the end of 2025, \$3 million during 2026, and the remaining balance in 2027.

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Contract Balances

The following table provides the balance sheet location and amounts of deferred revenue from contracts with customers for the Nitrogen Fertilizer Segment:

Contract Balance Type	Balance Sheet Location	June 30, 2025	December 31, 2024
Deferred revenue	Other current liabilities	\$ 9	\$ 51
Long-term deferred revenue	Other long-term liabilities	24	27

During the six months ended June 30, 2025 and 2024, the Company recognized revenue of \$47 million and \$13 million, respectively, that was included in the deferred revenue balances as of December 31, 2024 and December 31, 2023, respectively.

(9) Derivative Financial Instruments

The following outlines the net notional buy (sell) position of our commodity derivative instruments held as of June 30, 2025 and December 31, 2024:

<i>(in thousands of barrels)</i>	Commodity	June 30, 2025	December 31, 2024
Forwards	Crude	276	(11)
Swaps	NYMEX Diesel Cracks ⁽¹⁾	(975)	(63)
Futures	ULSD	(60)	(80)
Futures	Soybean	(41)	79

(1) As of June 30, 2025, the Company held offsetting NYMEX Diesel Crack commodity buy and sell positions of approximately 2.6 million barrels.

The following outlines the balances of our commodity derivative instruments after the effects of contract netting and allocation of collateral and their classifications on our Condensed Consolidated Balance Sheets. Refer to Note 10 ("Fair Value Measurements") for the gross amounts of the commodity derivative instruments (before the effects of contract netting and allocation of collateral):

	June 30, 2025		December 31, 2024	
<i>(in millions)</i>	Assets	Liabilities	Assets	Liabilities
Other current assets	\$ 5	\$ —	\$ 4	\$ —

The following table represents CVR Energy's incurred realized and unrealized net gains from derivative activities, recorded in Cost of materials and other on the Condensed Consolidated Statements of Operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
<i>(in millions)</i>	2025	2024	2025	2024
Commodity derivative instruments	\$ 4	\$ 23	\$ 19	\$ 5

CVR Energy has certain derivative instruments that contain credit risk-related contingent provisions associated with our credit ratings. If our credit rating were to be downgraded, it would allow the counterparty to require us to post collateral or to request immediate, full settlement of derivative instruments in liability positions. As of June 30, 2025, there were no derivative liabilities with credit risk-related contingent provisions.

(10) Fair Value Measurements

Assets and liabilities measured at fair value on a recurring basis

The following tables set forth information about the assets and liabilities measured at fair value on a recurring basis, by input level, as of June 30, 2025 and December 31, 2024. Such amounts are presented on a gross basis, before the effects of netting and allocation of collateral. The Company elected to offset the fair value amounts recognized for derivative assets and

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liabilities executed with the same counterparty under a master netting arrangement, including fair value amounts recognized for the right to reclaim or the obligation to return cash collateral.

		June 30, 2025							
		Fair Value Hierarchy			Total gross fair value	Contract netting	Collateral netting ⁽¹⁾	Net value	
(in millions)		Level 1	Level 2	Level 3					
<i>Assets</i>									
	Commodity derivative instruments	\$	—	\$	11	\$	—	\$	5
<i>Liabilities</i>									
	Commodity derivative instruments		—		6		—		—
	RFS		—		548		—		548

		December 31, 2024							
		Fair Value Hierarchy			Total gross fair value	Contract netting	Collateral netting ⁽¹⁾	Net value	
(in millions)		Level 1	Level 2	Level 3					
<i>Assets</i>									
	Commodity derivative instruments	\$	—	\$	17	\$	—	\$	4
<i>Liabilities</i>									
	Commodity derivative instruments		—		13		—		—
	RFS		—		323		—		323

(1) At June 30, 2025 and December 31, 2024, the Company had \$6 million and \$3 million of collateral under master netting arrangements not offset against the derivatives within Other current assets on the Condensed Consolidated Balance Sheets, respectively, primarily related to initial margin requirements.

The Company's commodity derivative contracts consist of exchange traded futures, commodity price swaps, and sale and purchase forwards that are measured at fair value using a market approach based on available broker quoted market prices of identical or similar instruments. Similarly, RFS obligations are measured at fair value using a market approach based on available broker quoted market renewable fuel credits, known as renewable identification numbers ("RINs"), spot prices for each specific or closest vintage year.

The Company had no transfers of assets or liabilities between any of the above levels during the six months ended June 30, 2025 and year ended December 31, 2024.

Assets and liabilities not required to be measured at fair value

CVR Energy holds cash equivalents which consist primarily of bank time deposits with maturities of 90 days or less. Cash and cash equivalents and reserved funds had carrying and fair values of \$596 million and \$987 million at June 30, 2025 and December 31, 2024, respectively, and are classified as Level 1 in the fair value hierarchy.

Long-term debt of \$1.8 billion and \$1.9 billion at June 30, 2025 and December 31, 2024, respectively, had estimated fair values of \$1.5 billion and \$1.5 billion, respectively, and are classified as Level 2 in the fair value hierarchy.

Other short-term financial assets and liabilities, which consist of restricted cash, accounts receivable, accounts payable, and operating and finance lease obligations, are carried at cost on the Condensed Consolidated Balance Sheets as of June 30, 2025 and December 31, 2024 and approximate their estimated fair values.

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(11) Share-Based Compensation

A summary of compensation expense during the three and six months ended June 30, 2025 and 2024 is presented below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
(in millions)				
CVR Partners - Phantom Unit Awards	\$ 2	\$ 1	\$ 3	\$ 2
Incentive Unit Awards	10	—	15	8
Total share-based compensation expense	\$ 12	\$ 1	\$ 18	\$ 10

(12) Commitments and Contingencies

In the ordinary course of business, the Company 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 Company accrues liabilities for these matters if the Company has determined that it is probable a loss has been incurred and the loss can be reasonably estimated. While there have been no material changes in the Company's commitments and contingencies from those disclosed in the 2024 Form 10-K, recent developments are discussed below.

Crude Oil Supply Agreement

The Petroleum Segment has a crude oil supply agreement with Gunvor USA LLC ("Gunvor"), which commenced on January 1, 2024 (as amended, the "Gunvor Crude Oil Supply Agreement"), pursuant to which Gunvor supplies the Petroleum Segment with certain crude oil and intermediation logistics helping to reduce the amount of inventory held at certain locations and mitigate crude oil pricing risk. Volumes contracted under this agreement, as a percentage of the total crude oil purchases (in barrels), were approximately 13% and 20% for the three months ended June 30, 2025 and 2024, respectively, and 9% and 21% for the six months ended June 30, 2025 and 2024, respectively. On July 29, 2025, the Gunvor Crude Oil Supply Agreement was amended to update certain commercial terms and extend its term through January 31, 2029, which is subject to two successive automatic one-year renewals following the expiration of the amended term in the absence of 180 days' notice of termination.

45Q Transaction

Under the agreements entered into in connection with the 45Q Transaction, the Company's indirect subsidiary, Coffeyville Resources Nitrogen Fertilizer, LLC ("CRNF"), is obligated to meet certain minimum quantities of carbon oxide supply each year during the term of the agreement and is subject to fees of up to \$15 million per year (reduced pro rata for partial years) to the unaffiliated third-party investors, subject to an overall \$45 million cap, if these minimum quantities are not delivered. CVR Partners issued a guarantee to the unaffiliated third-party investors and certain of their affiliates involved in the 45Q Transaction of the payment and performance obligations of CRNF and CVR-CapturePoint Parent, LLC ("CVRP JV"), which include the aforementioned fees. This guarantee has no impacts on the accounting records of CVR Partners unless the parties fail to comply with the terms of the 45Q Transaction contracts.

Renewable Fuel Standard

Coffeyville Resources Refining & Marketing, LLC ("CRRM") and Wynnewood Refining Company, LLC ("WRC", and together with CRRM, the "obligated-party subsidiaries") are subject to the RFS implemented by the U.S. Environmental Protection Agency (the "EPA"), which, absent any exemption or waiver, requires obligated parties to blend a certain amount of renewable fuels, called a Renewable Volume Obligation ("RVO"), into their transportation fuels or purchase RINs, in lieu of blending. The Petroleum Segment's obligated-party subsidiaries are not able to blend the majority of their transportation fuels with renewable fuels and, unless their RFS obligations are waived or exempted, must either purchase RINs from third parties including its affiliate or obtain waiver credits for cellulosic biofuels in order to comply with the RFS.

The Company's obligated-party subsidiaries recognized, net of RIN sales, an expense of \$123 million and an expense of \$30 million for the three months ended June 30, 2025 and 2024, respectively, and an expense of \$246 million and a benefit of \$21 million for the six months ended June 30, 2025 and 2024, respectively, for their compliance with the RFS (based on the 2020 through 2025 renewable volume obligation ("RVO"), for the respective periods, excluding the impacts of any exemptions

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or waivers to which the Company's obligated-party subsidiaries may be entitled). The costs to comply with the RFS obligation through purchasing of RINs not otherwise reduced by blending of ethanol, biodiesel, or renewable diesel are included within Cost of materials and other in the Condensed Consolidated Statements of Operations. At each reporting period, to the extent RINs purchased and generated through blending are less than the RFS obligation (excluding the impact of exemptions or waivers to which the Company may be entitled), the remaining position is valued using RIN market prices at period end for each specific or closest vintage year. As of June 30, 2025 and December 31, 2024, the Company's obligated-party subsidiaries' RFS positions were approximately \$548 million and \$323 million, respectively, and are recorded in Other current liabilities in the Condensed Consolidated Balance Sheets.

Litigation

Renewable Fuel Standard – In June 2025, the Supreme Court of the United States ("SCOTUS") held that venue for the challenges filed by WRC and other small refineries to the EPA's denials (the "2022 Denials") of certain petitions for small refinery hardship exemptions under the RFS lies exclusively in the United States Court of Appeals for the D.C. Circuit ("D.C. Circuit"). This ruling vacated the November 2023 opinion of the United States Court of Appeals for the Fifth Circuit that had vacated the 2022 Denials as to WRC and its co-petitioners and remanded for further proceedings. We expect WRC's and its co-petitioners' challenges will be transferred to the D.C. Circuit. Upon transfer, we expect that the EPA's denials of these petitions will once again be vacated in accordance with the July 2024 decision of the D.C. Circuit, in which that court (like the Fifth Circuit) vacated and remanded the 2022 Denials to the EPA, finding them to be contrary to law and arbitrary and capricious. We similarly expect that WRC's and its co-petitioners' challenges to the EPA's separate 2023 denials (the "2023 Denials") of additional petitions for small refinery hardship exemptions will be vacated consistent with the D.C. Circuit's July 2024 decision, because the 2023 Denials were based on the same methodology as the 2022 Denials. WRC also filed a challenge in the Fifth Circuit to the EPA's denial of a single exemption petition in early January 2025. This case currently is held in abeyance to allow the EPA to brief the current administration about the case and determine whether to revise the underlying denial of WRC's exemption petition.

Also in June 2025, the D.C. Circuit issued a decision remanding the EPA's renewable volume obligations for 2023 to 2025 ("Set Rule") to the EPA without vacatur based on specific grounds raised by environmental petitioners, while rejecting all other challenges, including those raised by refiners. Additionally, the EPA issued its proposed renewable volume obligations for 2026 and 2027 ("Set 2 Rule"). Public comment on the proposal is due in August 2025. In July 2025, the EPA's partial waiver of the 2024 cellulosic biofuel volume requirement was published in the Federal Register, making the 2024 RFS compliance reporting deadline for all obligated parties December 1, 2025. Also in July 2025, WRC submitted its petition for the 2025 compliance period, ruling on which is due in October 2025.

As these matters are in various stages, the Company cannot yet determine at this time the outcomes of these matters. While we intend to prosecute these actions vigorously, if these matters are ultimately concluded in a manner adverse to WRC, they could have a material effect on the Company's financial position, results of operations, or cash flows.

Guaranty Dispute – In May 2025, a subsidiary of CVR Energy entered into a stipulation with Exxon Mobil Corporation ("XOM") in connection with the lawsuit it filed in the Superior Court of the State of Delaware disputing the validity of an alleged guaranty claimed by XOM to have been issued in its favor in 1993 extending all deadlines under the litigation until late July 2025. As this matter remains in its early stages, the Company cannot yet determine whether its outcome will have a material adverse impact on the Company's financial position, results of operations, or cash flows.

(13) Business Segments

CVR Energy's revenues are primarily derived from the three reportable segments: Petroleum, Renewables, and Nitrogen Fertilizer, which were determined based on the management approach, reflecting the internal reporting used by the Chief Operating Decision Maker ("CODM"), the Company's Chief Executive Officer, to evaluate performance and make strategic decisions.

- Petroleum includes the refining and marketing of high value transportation fuels which consist of gasoline, diesel, jet fuel, and distillates. The Petroleum Segment also includes activities related to crude gathering and logistics that support the refinery operations.
- Renewables includes the refining of renewable feedstocks, such as soybean oil, corn oil, and other renewable feedstocks, into renewable diesel and marketing of renewables products.

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- Nitrogen Fertilizer includes the production and sales of nitrogen fertilizer products, primarily in the form of ammonia and UAN, for the farming industry.

The CODM evaluates the performance of each reportable segment and decides how to allocate resources, as applicable, based on segment operating income (loss) which includes the revenue and expenses that are directly attributable to each segment, as well as the total assets per segment. The CODM uses operating income (loss) and total assets by segment to assess the results generated by each reportable segment and to decide, as applicable, whether to recommend that the Board reinvest profits into the reportable segments, if at all, or pay dividends. Operating income (loss) by segment is also used to analyze performance against the budget and the Company's competitors.

The other amounts reflect intercompany transactions, corporate cash and cash equivalents, income tax activities, and other corporate activities that are not allocated or aggregated to the reportable segments.

The following tables present the operating results and capital expenditures information by segment, the reconciliations to the consolidated net profit (loss), and other required disclosures:

	Three Months Ended June 30, 2025				
	Petroleum Segment	Renewables Segment	Nitrogen Fertilizer Segment	Other / Eliminations	Consolidated
<i>(in millions)</i>					
Third-party sales	\$ 1,558	\$ 35	\$ 168	\$ —	\$ 1,761
Inter-segment fees and sales	3	41	1	(45)	—
Net sales	1,561	76	169	(45)	1,761
<i>Less:</i>					
Cost of materials and other	1,526	71	33	(48)	1,582
Direct operating expenses (exclusive of depreciation and amortization)	102	7	60	—	169
Selling, general and administrative expenses (exclusive of depreciation and amortization)	20	3	8	5	36
Depreciation and amortization	48	6	21	3	78
(Gain) loss on asset disposals	(2)	—	1	—	(1)
Operating (loss) income	\$ (133)	\$ (11)	\$ 46	\$ (5)	\$ (103)
<i>Reconciliation of Operating (loss) income to Net loss:</i>					
Interest expense, net				\$	(30)
Other income, net					1
Income tax benefit					42
Net loss				\$	(90)
<i>Other segment disclosures:</i>					
Interest income	\$ 4	\$ —	\$ 1	\$ 2	\$ 7
Interest expense	(9)	—	(9)	(19)	(37)
Capital expenditures ⁽¹⁾	23	2	10	1	36

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	Three Months Ended June 30, 2024				
<i>(in millions)</i>	Petroleum Segment	Renewables Segment	Nitrogen Fertilizer Segment	Other / Eliminations	Consolidated
Third-party sales	\$ 1,792	\$ 42	\$ 133	\$ —	\$ 1,967
Inter-segment fees and sales	3	21	—	(24)	—
Net sales	1,795	63	133	(24)	1,967
<i>Less:</i>					
Cost of materials and other	1,610	58	26	(27)	1,667
Direct operating expenses (exclusive of depreciation and amortization)	118	8	47	—	173
Selling, general and administrative expenses (exclusive of depreciation and amortization)	14	2	6	6	28
Depreciation and amortization	43	6	20	3	72
Loss on asset disposals	—	—	—	—	—
Operating income (loss)	\$ 10	\$ (11)	\$ 34	\$ (6)	\$ 27
<i>Reconciliation of Operating income (loss) to Net income:</i>					
Interest expense, net					\$ (19)
Other income, net					4
Income tax benefit					26
Net income					\$ 38
<i>Other segment disclosures:</i>					
Interest income	\$ 5	\$ —	\$ —	\$ 3	\$ 8
Interest expense	—	—	(8)	(19)	(27)
Capital expenditures ⁽¹⁾	33	2	5	1	41

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	Six Months Ended June 30, 2025				
<i>(in millions)</i>	Petroleum Segment	Renewables Segment	Nitrogen Fertilizer Segment	Other / Eliminations	Consolidated
Third-party sales	\$ 3,033	\$ 64	\$ 310	\$ —	\$ 3,407
Inter-segment fees and sales	5	78	1	(84)	—
Net sales	3,038	142	311	(84)	3,407
<i>Less:</i>					
Cost of materials and other	3,008	121	60	(90)	3,099
Direct operating expenses (exclusive of depreciation and amortization)	193	14	115	2	324
Selling, general and administrative expenses (exclusive of depreciation and amortization)	42	6	16	9	73
Depreciation and amortization	90	12	39	5	146
Loss on asset disposals	—	—	—	—	—
Operating (loss) income	\$ (295)	\$ (11)	\$ 81	\$ (10)	\$ (235)
<i>Reconciliation of Operating (loss) income to Net loss:</i>					
Interest expense, net				\$	(55)
Other income, net					4
Income tax benefit					91
Net loss				\$	(195)
<i>Other segment disclosures:</i>					
Interest income	\$ 11	\$ —	\$ 3	\$ 2	\$ 16
Interest expense	(16)	—	(18)	(37)	(71)
Capital expenditures ⁽¹⁾	72	2	16	2	92

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	Six Months Ended June 30, 2024				
<i>(in millions)</i>	Petroleum Segment	Renewables Segment	Nitrogen Fertilizer Segment	Other / Eliminations	Consolidated
Third-party sales	\$ 3,510	\$ 58	\$ 261	\$ —	\$ 3,829
Inter-segment fees and sales	7	39	—	(46)	—
Net sales	3,517	97	261	(46)	3,829
<i>Less:</i>					
Cost of materials and other	3,041	88	51	(50)	3,130
Direct operating expenses (exclusive of depreciation and amortization)	221	13	103	—	337
Selling, general and administrative expenses (exclusive of depreciation and amortization)	34	5	14	10	63
Depreciation and amortization	92	12	39	6	149
Loss on asset disposals	1	—	—	—	1
Operating income (loss)	\$ 128	\$ (21)	\$ 54	\$ (12)	\$ 149

Reconciliation of Operating income (loss) to Net income:

Interest expense, net	\$ (39)
Other income, net	8
Income tax benefit	10
Net income	\$ 128

Other segment disclosures:

Interest income	\$ 11	\$ 1	\$ 2	\$ 7	\$ 21
Interest expense	(1)	—	(17)	(42)	(60)
Capital expenditures ⁽¹⁾	69	10	10	3	92

The following table summarizes the reconciliation of total assets by segment to consolidated total assets:

<i>(in millions)</i>	June 30, 2025	December 31, 2024
Petroleum	\$ 3,011	\$ 3,288
Renewables	414	420
Nitrogen Fertilizer	998	1,019
Other, including inter-segment eliminations	(439)	(464)
Total assets	\$ 3,984	\$ 4,263

(1) Capital expenditures are shown exclusive of capitalized turnaround expenditures.

CVR ENERGY, INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

(14) Supplemental Cash Flow Information

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

(in millions)	Six Months Ended June 30,	
	2025	2024
<i>Supplemental disclosures:</i>		
Cash (received, net of payments) paid, net of refunds for income taxes	\$ (1)	\$ 60
Cash paid for interest	73	55
<i>Cash paid for amounts included in the measurement of lease liabilities:</i>		
Operating cash flows from operating leases	11	9
Operating cash flows from finance leases	3	2
Financing cash flows from finance leases	4	3
<i>Noncash investing and financing activities:</i>		
Change in capital expenditures included in accounts payable ⁽¹⁾	—	2
Change in turnaround expenditures included in accounts payable	(1)	(2)
ROU assets obtained in exchange for new or modified operating lease liabilities	3	12
ROU assets obtained in exchange for new or modified finance lease liabilities	14	—

(1) Capital expenditures are shown exclusive of capitalized turnaround expenditures.

(15) Related Party Transactions

Activity associated with the Company's related party arrangements for the three and six months ended June 30, 2025 and 2024 is summarized below:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>Sales to related parties:</i>				
CVRP JV CO Contract ⁽¹⁾	\$ 1	\$ 1	\$ 1	\$ 1
<i>Purchases from related parties:</i>				
Enable Joint Venture Transportation Agreement	3	3	7	6
Midway Joint Venture Agreement ⁽²⁾	—	7	—	13
<i>Payments:</i>				
Dividends ⁽³⁾	—	33	—	67

- (1) Sales to related parties, included in Net sales in our Condensed Consolidated Statements of Operations, consists of CO sales to a CVRP JV subsidiary.
- (2) Purchases from related parties, included in Cost of materials and other in our Condensed Consolidated Statements of Operations, represent reimbursements for crude oil transportation services incurred on the crude oil pipeline connecting the refinery in Coffeyville, Kansas and the Cushing, Oklahoma oil hub (the "Midway Pipeline") through Gunvor as the intermediary purchasing agent. On December 23, 2024, the Company sold the 50% limited liability company interest it owned in the Midway Pipeline.
- (3) See below for a summary of the dividends paid to IEP during the six months ended June 30, 2025 and year ended December 31, 2024.

Dividends to CVR Energy Stockholders

Dividends, if any, including the payment, amount and timing thereof, are determined at the discretion of the board of directors of the Company (the "Board"). IEP, through its ownership of the Company's common stock, is entitled to receive dividends that are declared and paid by the Company based on the number of shares held at each record date. The following

CVR ENERGY, INC. AND SUBSIDIARIES
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

table presents quarterly dividends paid to the Company's stockholders, including IEP, during 2024 (amounts presented in the table below may not add to totals presented due to rounding):

Related Period	Date Paid	Quarterly Dividends Per Share	Quarterly Dividends Paid (in millions)		
			Public Stockholders	IEP	Total
2023 - 4th Quarter	March 11, 2024	\$ 0.50	\$ 17	\$ 33	\$ 50
2024 - 1st Quarter	May 20, 2024	0.50	17	33	50
2024 - 2nd Quarter	August 19, 2024	0.50	17	33	50
Total 2024 quarterly dividends		\$ 1.50	\$ 51	\$ 100	\$ 151

There were no quarterly dividends declared or paid during the fourth quarter of 2024, first quarter of 2025, or second quarter of 2025 related to the third and fourth quarter of 2024 and first quarter of 2025, respectively. There were no quarterly dividends declared for the second quarter of 2025.

Distributions to CVR Partners' Unitholders

Distributions, if any, including the payment, amount and timing thereof, and the board of directors of CVR Partners' general partner's (the "UAN GP Board") distribution policy, including the definition of available cash, are subject to change at the discretion of the UAN GP Board. The following tables present quarterly distributions paid by CVR Partners to CVR Partners' unitholders, including amounts received by the Company and IEP, during 2025 and 2024 (amounts presented in the tables below may not add to totals presented due to rounding):

Related Period	Date Paid	Quarterly Distributions Per Common Unit	Quarterly Distributions Paid (in millions)			
			Public Unitholders	IEP	CVR Energy	Total
2024 - 4th Quarter	March 10, 2025	\$ 1.75	\$ 11	\$ —	\$ 7	\$ 18
2025 - 1st Quarter	May 19, 2025	2.26	14	1	9	24
Total 2025 quarterly distributions		\$ 4.01	\$ 26	\$ 1	\$ 16	\$ 42
2023 - 4th Quarter	March 11, 2024	\$ 1.68	\$ 11	\$ —	\$ 7	\$ 18
2024 - 1st Quarter	May 20, 2024	1.92	13	—	7	20
2024 - 2nd Quarter	August 19, 2024	1.90	13	—	7	20
2024 - 3rd Quarter	November 18, 2024	1.19	7	—	5	13
Total 2024 quarterly distributions		\$ 6.69	\$ 44	\$ —	\$ 26	\$ 71

For the second quarter of 2025, CVR Partners, upon approval by the UAN GP Board on July 30, 2025, declared a distribution of \$3.89 per common unit, or approximately \$41 million, which is payable August 18, 2025 to unitholders of record as of August 11, 2025. Of this amount, CVR Energy and IEP will receive approximately \$15 million and \$1 million, respectively, with the remaining amount payable to public unitholders.

Item 2. *Management's Discussion and Analysis of Financial Condition and Results of Operations*

The following discussion and analysis of our financial condition, results of operations, and cash flows should be read in conjunction with our unaudited condensed consolidated financial statements and related notes and with the statistical information and financial data included elsewhere in this Report, as well as our Annual Report on Form 10-K for the year ended December 31, 2024 filed with the U.S. Securities and Exchange Commission (the "SEC") on February 19, 2025 (the "2024 Form 10-K"). Results of operations for the three and six months ended June 30, 2025 and cash flows for the six months ended June 30, 2025 are not necessarily indicative of results to be attained for any other period. See "Important Information Regarding Forward-Looking Statements." References to "CVR Energy", the "Company", "we", "us", and "our", may refer to consolidated subsidiaries of CVR Energy, including CVR Refining, LP or CVR Partners, LP, as the context may require.

Reflected in this discussion and analysis is how management views the Company's current financial condition and results of operations, along with key external variables and management's actions that may impact the Company. 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.

Company Overview

CVR Energy is a diversified holding company primarily engaged in the petroleum refining and marketing industry (the "Petroleum Segment"), the renewable fuels industry (the "Renewables Segment"), and the nitrogen fertilizer manufacturing industry through its interest in CVR Partners, LP, a publicly traded limited partnership (the "Nitrogen Fertilizer Segment" or "CVR Partners"). The Petroleum Segment is an "independent petroleum refiner", in that it does not have crude oil exploration or production operations and is a marketer of high value transportation fuels primarily in the form of gasoline and diesel fuels. The Renewables Segment refines feedstocks, including soybean oil, corn oil, and other related renewable feedstocks, into renewable diesel. CVR Partners produces and markets nitrogen fertilizers primarily in the form of urea ammonium nitrate ("UAN") and ammonia.

We operate under three reportable segments: petroleum, renewables, and nitrogen fertilizer, which are referred to in this document as our "Petroleum Segment", our "Renewables Segment", and our "Nitrogen Fertilizer Segment", respectively.

Strategy and Goals

The Company has adopted Mission and Core Values, which articulate the Company'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 renewable fuels, petroleum refining, and 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 our facilities through safe and reliable operations. We are focusing on improvements in day-to-day plant operations, identifying alternative sources for plant inputs to reduce lost time due to third-party operational constraints, and optimizing our commercial and marketing functions to maintain plant operations at their highest level.
- *Market Capture* - We continuously evaluate opportunities to improve the facilities’ realized pricing at the gate and reduce variable costs incurred in production to maximize our capture of market opportunities.
- *Financial Discipline* - We strive to be as efficient as possible by maintaining low operating costs and disciplined deployment of capital.

Industry Factors and Market Indicators

General Business Environment

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

Regulatory Environment - In addition to existing regulations like the Renewable Fuel Standard (“RFS”) of the Clean Air Act, which significantly impacts our business, there have been several proposed and enacted climate-related rules and compliance requirements at federal, state, and international levels. While the Biden Administration had advanced significant climate-related initiatives, including stricter Environmental Protection Agency (“EPA”) motor vehicle emissions standards and the SEC’s proposed climate risk disclosure rule, recent changes following the 2024 U.S. presidential election have begun to shift regulatory priorities. Under the new Administration, a combination of executive orders, regulatory rollbacks and new legislation have curtailed, delayed or restructured some of these initiatives, including the promotion of incentives to increase fossil fuel production. Climate-related reporting requirements at the state level also remain under discussion, further contributing to a more uncertain regulatory landscape which may materially impact our business, operations, feedstock and compliance costs, results of operations and overall market stability.

Petroleum Segment

The earnings and cash flows of the Petroleum Segment are primarily affected by the relationship between refined product prices and the prices for crude oil and other feedstocks that are processed and blended into refined products together with the cost of refinery compliance, including the cost of compliance with RFS regulations. The cost to acquire crude oil and other

feedstocks and the price for which refined products are ultimately sold depends on factors beyond the Petroleum Segment's control, including the supply of and demand for crude oil, as well as gasoline, distillate, and other refined products which, in turn, depend on, among other factors, changes in domestic and foreign economies and trade policies, driving habits, weather conditions, domestic and foreign political affairs, production levels, the availability or permissibility of imports and exports, the marketing of competitive fuels, the extent of government regulations, and the outcome of legal or regulatory proceedings. Because the Petroleum Segment applies first-in, first-out ("FIFO") accounting to value its inventory, crude oil and refined product price movements may impact margin as a result of changes in the value of its unhedged inventory. The effect of changes in crude oil prices on the Petroleum Segment's results of operations is also influenced by the rate at which the processing of refined products adjusts to reflect these changes.

The prices of crude oil and other feedstocks and refined products are also affected by other factors, such as product pipeline capacity, system inventory, local and regional market conditions, inflation, and the operating levels of other refineries. Crude oil costs and the prices of refined products have historically been subject to wide fluctuations. Widespread expansion or upgrades of third-party facilities, shutdowns or curtailments, price volatility, international political and economic developments, and other factors are likely to continue to play an important role in refining industry economics. These factors can impact, among other things, the level of inventories in the market, resulting in price volatility and a reduction in product margins. Moreover, the refining industry typically experiences seasonal fluctuations in demand for refined products, such as increases in the demand for gasoline during the summer driving season and for volatile seasonal exports of diesel from the United States Gulf Coast. Specific factors impacting the Company's operations are outlined below:

Current Market Outlook

- We characterize current crack spreads as at or near mid-cycle levels. This is due to a combination of the refined products market being oversupplied, as refinery utilization has been above the 5-year history for most of 2025, improved fleet mileage, and reduced manufacturing activity which has led to steady gas and diesel demand. However, diesel inventories remain low globally, nationally, and in Group 3. Diesel crack spreads have been elevated so far in 2025 and sustained economic growth could strengthen them further.
- Shale oil production continues to increase in certain shale oil basins, albeit at a slower pace than in prior years, including in the Anadarko Basin. Crude oil exports in the United States have sustained a 4 million bpd rate for most of the year, although recent exports have been reduced, and we believe the Petroleum Segment benefits from these exports through the Brent crude oil differential to WTI, as should all refineries in PADD II.
- OPEC has announced production quota increases for the second and third quarters of 2025, some of which have been implemented. The most recent announcement was a 548,000 bpd increase for August 2025. Such increased supply could further depress crude oil and refined product prices.
- Total operable refining capacity in the United States has declined by approximately 900,000 bpd on a net basis, since 2020, with the reduction of approximately 1.5 million bpd of refined product capacity offset by the addition of approximately 600,000 bpd of capacity from the completion of expansion projects at existing domestic refineries over the past few years. Globally, several new refineries have been completed in the Middle East, Asia, Mexico and Africa, although these capacity additions have been offset somewhat by additional refinery closures, and should be further impacted by nearly 1 million bpd of announced additional capacity closures in the United States and Europe expected by the end of 2025. Over the next few years, the pace of global capacity growth is expected to slow with few new refineries scheduled to come online, which could lead to a tightening in global refined product supply and demand balances as global demand growth is expected to continue increasing.
- Eight Midwestern states opted out of the one-pound per square inch Reid vapor pressure ("RVP") volatility waiver for E10 blends in gasoline for the summer months, from May 1 through September 15, 2025, which is expected to bifurcate gasoline markets, requiring a more restrictive (lower RVP) gasoline blendstock in those states, and could require the sale of multiple gasoline grades while concurrently straining logistics capabilities for pipeline, refinery and/or terminal tankage. In late April 2025, the current administration issued a one-pound RVP waiver for E10 which effectively eliminated the supply effects of opted out states. While the waivers may only be effective for a period of 20 calendar days or less, we think it is likely the waivers will continue to be issued due to inventory conversion logistics.
- On July 4, 2025, the One Big Beautiful Bill Act ("OBBA") was signed into law, making significant amendments to federal tax law including the permanent extension of several provisions of the 2017 Tax Cuts and Jobs Act. These changes are expected to provide incentives that may spur U.S. GDP growth through business investments, consumer spending and industrial activity, which may increase demand for refined products and energy consumption.

- New liquid natural gas (“LNG”) projects coming online and expansion of export capacity in the United States has contributed to the increase of global supply of natural gas and thus downward pressure on prices, and may also support truck fleet shifting from diesel to LNG.
- While the Chinese government has taken several steps to spur economic activity, the Chinese economy is still weighed by a weak property sector and lower domestic demand for transportation fuels. China has seen a significant increase in EV sales as well as the conversion of heavy trucks to LNG. A sustained reduction of Chinese transportation fuel demand could increase global inventories and ultimately impact the prices and margins we realize absent a corresponding decline in production or global crude oil prices.

Regulatory Environment

We continue to be impacted by significant volatility and costs associated with current and proposed laws, rules, regulations and policies, including the reinterpretation and amplification thereof, relating to the RFS, energy transition, and related matters.

- Certain of the Petroleum Segment’s subsidiaries are subject to the RFS (collectively, the “obligated-party subsidiaries”), which, each year, absent exemptions or waivers, requires such obligated-party subsidiaries to blend renewable fuels with transportation fuels, purchase renewable fuel credits, known as renewable identification numbers (“RINs”), in lieu of blending, or otherwise face liability. Our cost to comply with the RFS is dependent upon a variety of factors, which include but are not limited to, the availability of ethanol and biodiesel for blending at our refineries and downstream terminals or RINs for purchase, the actions of RIN market participants including non-obligated parties, the price at which RINs can be purchased, transportation fuel and renewable diesel production levels and pricing including potential discounts thereto related to the RFS, the mix of our products, our refining margins and other factors, all of which can vary significantly from period to period, as well as certain waivers or exemptions to which we may be entitled. Our costs to comply with the RFS further depend on the consistent, timely, and legal administration of the RFS program by the EPA, including the EPA’s unlawful failure to establish the RVOs by their statutory deadlines, its subsequent promulgation of RVOs exceeding the blendwall, its delay in issuing and refusal to issue decisions on pending small refinery exemption (“SRE”) petitions, its subsequent denial of those SRE petitions, most of which have been overturned by courts, and its enabling non-obligated parties to generate, hoard and sell RINs. Our costs to comply with the RFS are also impacted by, and dependent upon the outcome of, the numerous lawsuits filed by multiple refiners including our obligated-party subsidiaries, biofuels groups and others. Refer to Part I, Item 1, Note 12 (“Commitments and Contingencies”) in this Report. As a result, our costs to comply with RFS (excluding the impacts of any exemptions or waivers to which the Petroleum Segment’s obligated-party subsidiaries may be entitled) increased significantly throughout 2022, remained high throughout 2023 and 2024, and is expected to remain significant through 2025 and beyond.
- In the United States in the second quarter of 2025, approximately 7.4% of new-vehicle sales were EVs, a decline of approximately 6.3% from the second quarter of 2024. While the EPA in March 2024 finalized aggressive new motor vehicle emissions standards for light-, medium-, and heavy-duty vehicles for model year 2027 and beyond and the National Highway Traffic Safety Administration (“NHTSA”) of the Department of Transportation (“DOT”) in June 2024 finalized new and aggressive Corporate Average Fuel Economy standards to increase passenger car and light truck fuel economy, the new Administration has rolled back some of these aggressive actions, as indicated in the March 2025 announcement from the EPA Administrator that it will reconsider the standards as well as the June 2025 interpretative rule issued by NHTSA titled “Resetting the Corporate Average Fuel Economy Program” together with certain provisions of the OBBB which includes provisions that rescind or delay various aspects of these standards. In July 2025, the EPA Administrator signed a proposed rule to repeal all greenhouse gas emission standards for light-, medium-, and heavy-duty vehicles and engines.
- During 2024, multiple bills were introduced in Congress that would extend the Biodiesel Blenders’ Tax Credit (“BTC”). Extensions of this tax incentive have been passed by Congress and signed into law close to, and even after, expiration dates in the past. However, we believe provisions of the Inflation Reduction Act that created the Clean Fuel

Production Credit (“PTC”) and provisions of the OBBB, which was signed into law on July 4, 2025 and modifies and extends the PTC, likely signals the end of the BTC. If the BTC is not renewed, RINs prices could be further impacted.

- Uncertainty in the regulatory environment continues as President Trump adjusts the U.S. global trade policy. Crude oil and refined product import and export volumes could be negatively impacted by these changes.

Company Initiatives

- The Company has undertaken a project to replace the hydrofluoric acid catalyst alkylation unit at the refinery in Wynnewood, Oklahoma (the “Wynnewood Refinery”) with a fixed bed catalyst system, which should expand the alkylation unit by approximately 2,500 bpd, increase product capture by reducing propylene production/sales and increase production of premium gasoline, and eliminate hydrofluoric acid inventory onsite. The capital investment is estimated at \$136 million, and the unit is expected to become operational by the second quarter of 2027.
- In April 2024, the Board approved a distillate yield improvement project at the Wynnewood Refinery to modify one of the vacuum towers, which may increase distillate production at the refinery by up to approximately 2,400 bpd. Final completion is currently expected in 2027 at a capital cost of less than \$15 million. The Company has implemented the first phase of a similar project at the refinery in Coffeyville, Kansas (the “Coffeyville Refinery”) which could increase production of distillate up to 1,300 bpd. The Company is also studying a second phase which could increase production of distillate by up to 2,600 bpd.
- In connection with our settlement with the EPA on certain environmental issues at the Coffeyville Refinery, the Company is in the process of installing a flare gas recovery system at a cost of approximately \$50 million, which is expected to be operational in late 2026.
- The Company intends to start production of jet fuel from its Coffeyville Refinery late in the third quarter or fourth quarter of 2025. While production and sales would likely be lower at the outset, they could gradually increase over time to as much as 9,000 bpd and if achieved, could reduce RIN exposure by as much as 18 million RINs per year.

As of June 30, 2025, we have an estimated liability of \$548 million for the Petroleum Segment’s obligated-party subsidiaries’ compliance with the RFS for 2020 through 2025, which consists of approximately 508 million RINs, excluding open, fixed-price commitments to purchase a net 5 million RINs. The Company’s open RFS position, which does not consider open commitments expected to settle in future periods, is marked-to-market each period and thus significant market volatility, as experienced in late 2023 through 2025, could impact our RFS expense from period to period.

Market Indicators

NYMEX WTI crude oil is an industry wide benchmark that is utilized in the market pricing of a barrel of crude oil. The pricing differences between other crude oils and WTI, known as differentials, show how the market for other crude oils, such as WCS, White Cliffs (“Condensate”), Brent Crude (“Brent”), and Midland WTI (“Midland”) are trending. Due to geopolitical events, such as the Russia-Ukraine war and the conflict in the Middle East, and, in each case, actions taken by governments and others in response thereto, refined product prices have experienced extreme volatility. As a result of the current environment, refining margins have been and will likely continue to be volatile.

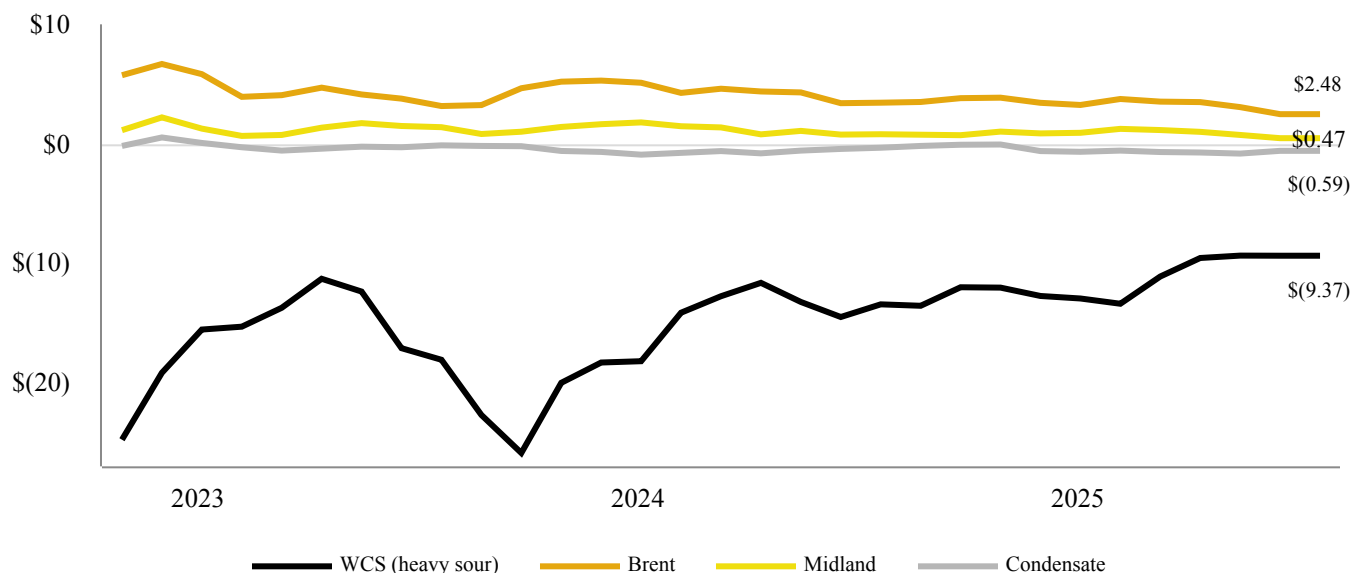
We utilize NYMEX and Group 3 crack spreads as a performance benchmark and a comparison with other industry participants. These crack spreads are a measure of the difference between market prices for crude oil and refined products and are a commonly used proxy within the industry to estimate or identify trends in refining margins. Crack spreads can fluctuate significantly over time as a result of market conditions and supply and demand balances. The NYMEX 2-1-1 crack spread is calculated using two barrels of WTI producing one barrel of NYMEX RBOB Gasoline (“RBOB”) and one barrel of NYMEX NY Harbor ULSD (“HO”). The Group 3 2-1-1 crack spread is calculated using two barrels of WTI crude oil producing one barrel of Group 3 sub-octane gasoline and one barrel of Group 3 ultra-low sulfur diesel.

NYMEX 2-1-1 crack spreads decreased while Group 3 2-1-1 crack spreads increased during the six months ended June 30, 2025 compared to the six months ended June 30, 2024. The NYMEX 2-1-1 crack spread averaged \$24.29 per barrel during the six months ended June 30, 2025 compared to \$27.85 per barrel in the six months ended June 30, 2024. The Group 3 2-1-1 crack spread averaged \$20.89 per barrel during the six months ended June 30, 2025 compared to \$19.17 per barrel during the six months ended June 30, 2024.

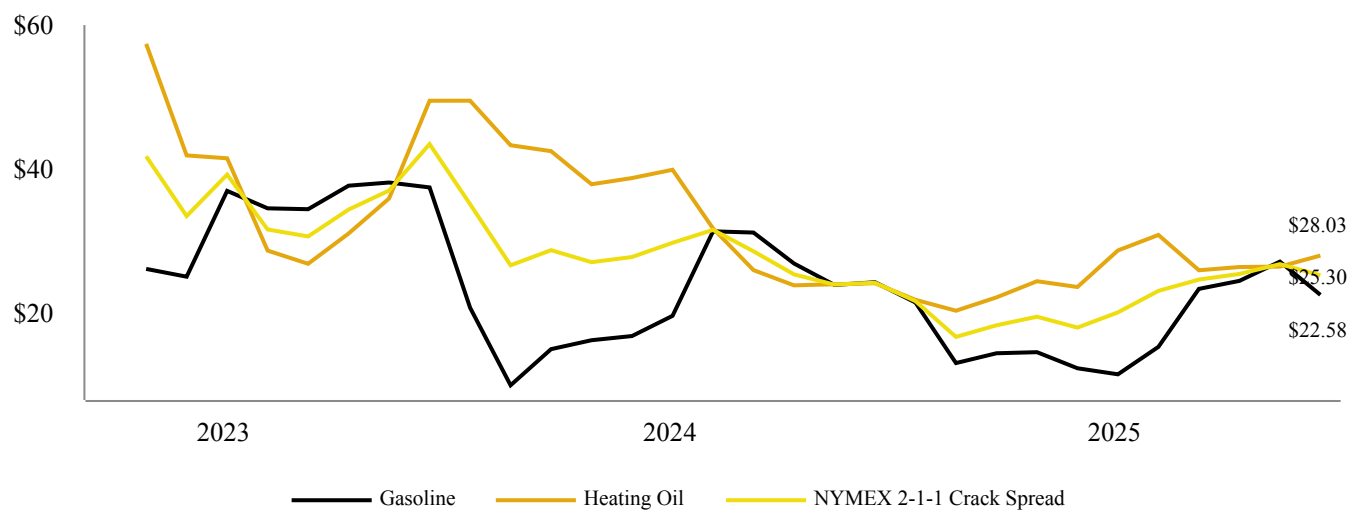
Average monthly prices for RINs on a blended barrel basis (calculated using applicable RVO percentages) increased 82.3% during the second quarter of 2025 compared to the same period of 2024. RINs approximated \$6.08 per barrel during the second quarter of 2025 compared to \$3.34 per barrel during the second quarter of 2024.

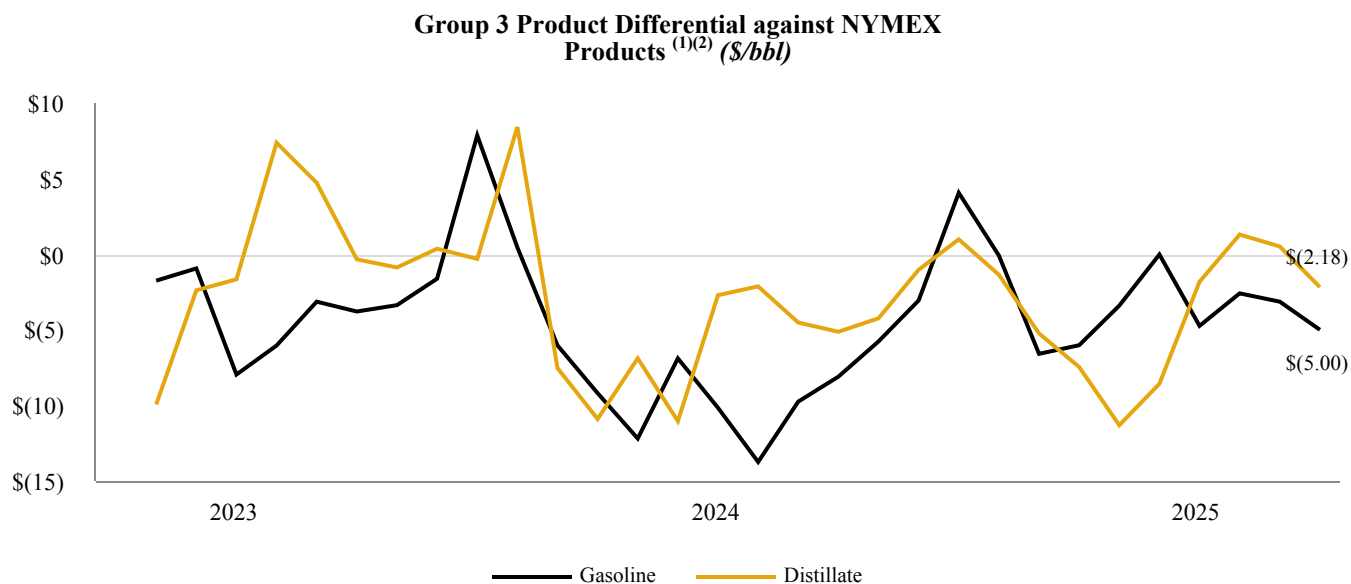
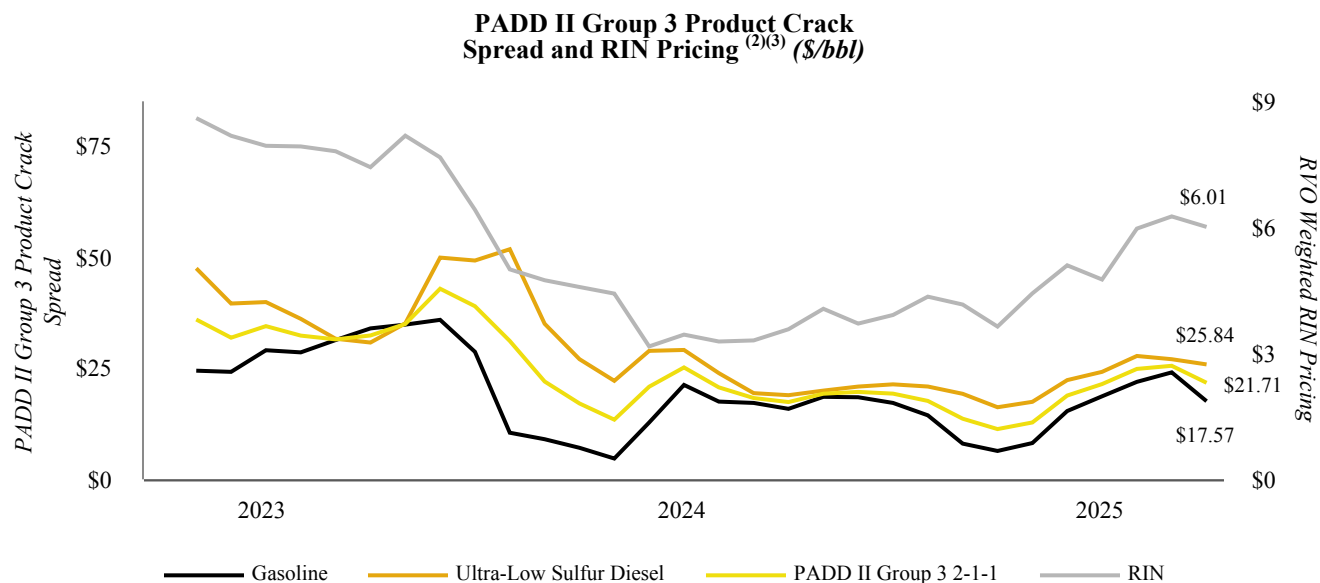
The charts below are presented, on a per barrel basis, by month through June 30, 2025:

Crude Oil Differentials against WTI ⁽¹⁾⁽²⁾



NYMEX Crack Spreads ⁽²⁾





(1) The change over time in NYMEX - WTI, as reflected in the charts above, is illustrated below:

(in \$/bbl)	Average 2023	Average December 2023	Average 2024	Average December 2024	Average 2025	Average June 2025
WTI	\$ 77.57	\$ 72.12	\$ 75.77	\$ 69.70	\$ 67.52	\$ 67.33

(2) Information used within these charts was obtained from reputable market sources, including the New York Mercantile Exchange (“NYMEX”), Intercontinental Exchange, and Argus Media, among others.

(3) PADD II is the Midwest Petroleum Area for Defense District (“PADD”), which includes Illinois, Indiana, Iowa, Kansas, Kentucky, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, Oklahoma, South Dakota, Tennessee and Wisconsin.

Renewables Segment

The earnings and cash flows of the Renewables Segment are primarily affected by the relationship between renewable fuel prices, the prices for vegetable oils and other feedstocks that are processed and blended into renewable fuels, as well as the prices of various credits generated by the production of renewable fuels together with the cost of operating the renewable diesel unit, including the pre-treatment unit. The cost to acquire vegetable oils and other feedstocks and the price for which renewable fuels are ultimately sold depend on factors beyond the Renewables Segment’s control, including the supply of and demand for

vegetable oil and other feedstocks, as well as renewable diesel and other renewable fuels which, in turn, depend on, among other factors, changes in domestic and foreign economies and trade policies, driving habits, weather conditions, domestic and foreign political affairs, production levels, the availability or permissibility of imports and exports, the marketing of competitive fuels, and the extent of government regulations. Similar to the Petroleum Segment, the Renewables Segment applies FIFO accounting to value its inventory, and product price movements may thus impact margin as a result of changes in the value of its unhedged inventory. The effect of changes in product prices on the Renewables Segment's results of operations is partially influenced by the rate at which the processing of renewable fuels adjusts to reflect these changes.

The prices of vegetable oils and other feedstocks and renewable fuels are also affected by other factors, such as soybean crush capacity, system inventory, local and regional market conditions, inflation, and the operating levels of other facilities. Vegetable oil costs and the prices of renewable fuels have historically been subject to wide fluctuations. Widespread expansion or upgrades of third-party facilities, price volatility, international political and economic developments, and other factors are likely to continue to play an important role in renewable fuel industry economics. These factors can impact, among other things, the level of inventories in the market, resulting in price volatility and a reduction in product margins. Specific factors impacting the Company's operations are outlined below:

Current Market Outlook

- The near-term outlook for the renewables market is likely to be heavily influenced by U.S. government policies, particularly those related to the PTC, which is awaiting formal IRS rule making. On July 4, 2025, the OBBB was signed into law which has changed several elements of the PTC including the removal of land use provisions for the soybean oil carbon intensity ("CI") calculation. The legislation also included an import ban on certain foreign feedstocks used in renewable fuel production, which may impact supply chain dynamics and feedstock availability. Pending further clarification or guidance on the PTC, we continue to not recognize a PTC benefit.
- The \$1 per gallon BTC expired on December 31, 2024, which caused renewable diesel and biodiesel blend rates and imports to fall significantly. With the loss of the BTC, there has been additional volatility in pricing for renewable fuel feedstocks, as well as in prices of other credits generated by renewable fuels production, particularly RINs prices and Low Carbon Fuel Standard ("LCFS") credit prices. The combination of the above factors has caused RINs prices to increase substantially.
- In June 2025, the EPA proposed the 2026 and 2027 biomass-based diesel volume at 7.12 and 7.50 billion RINs ("D4"), respectively, which is a significant increase over the 2025 volume of 5.36 billion RINs, while holding the ethanol conventional biofuel volume at 15 billion RINs. Public comment on the proposal is due in August 2025. In July 2025, the EPA's partial waiver of the 2024 cellulosic biofuel volume requirement was published in the Federal Register, making the 2024 RFS compliance reporting deadline for all obligated parties December 1, 2025.
- After a substantial build-out of renewable diesel production capacity in the United States over the past four years, where capacity increased from less than 900 million gallons per year in January 2021 to over 4.5 billion gallons per year in April 2025, further renewable diesel production capacity expansion is expected to slow considerably due to the uncertainties around U.S. government policies and support of renewables businesses.
- In November 2024, the California Air Resources Board ("CARB") approved material updates to the LCFS, which were finalized in June 2025 and became effective July 1, 2025. These revisions include enhanced carbon intensity reduction targets and feedstock limits and should result in higher credits.

Regulatory Environment

We continue to be impacted by significant volatility and costs associated with current and proposed laws, rules, regulations and policies relating to the RFS, energy transition, and related matters.

- Profitability in the Renewables Segment is highly dependent on the prices of government grants, particularly RINs prices, LCFS credit prices, and tax credits. RINs prices are mainly influenced by supply and demand dynamics, with demand being heavily impacted by the annual RVO levels established by the EPA and legal and regulatory actions. Current market prices for renewable feedstocks are significantly higher than the prices for renewable fuels and, without sufficient government support to stabilize prices for credits generated by renewable fuels production, many renewable fuel producers may not be able to generate profits.

Company Initiatives

- The renewable diesel unit at the Wynnewood Refinery has the flexibility to be returned to hydrocarbon processing service primarily through a catalyst change; depending on market conditions, such as renewable diesel margins,

governmental regulations, contractual obligations and other factors, the Company could seek to return the unit to hydrocarbon processing service in the future.

- The Company has completed the design of a potential renewables project near its Coffeyville Refinery and is also evaluating a potential project to convert the Wynnewood Renewable Diesel Unit to sustainable aviation fuel service, which projects could reduce the risks associated with government credits through an off-take structure with potential counterparties, by potentially shifting the exposure of those credit prices to the fuel purchaser. However, more clarity on the availability and durability of government subsidies will be necessary in order to invest additional capital or time into these ventures. The Company remains open to the opportunities if approached by potential partners willing to accept the subsidy risk, and if an appropriate environment develops, could resume actively offering its value proposition to the market. Pursuit of either of these projects would be subject to numerous conditions and requirements, such as approval of our Board, regulators, and potential other parties.

Market Indicators

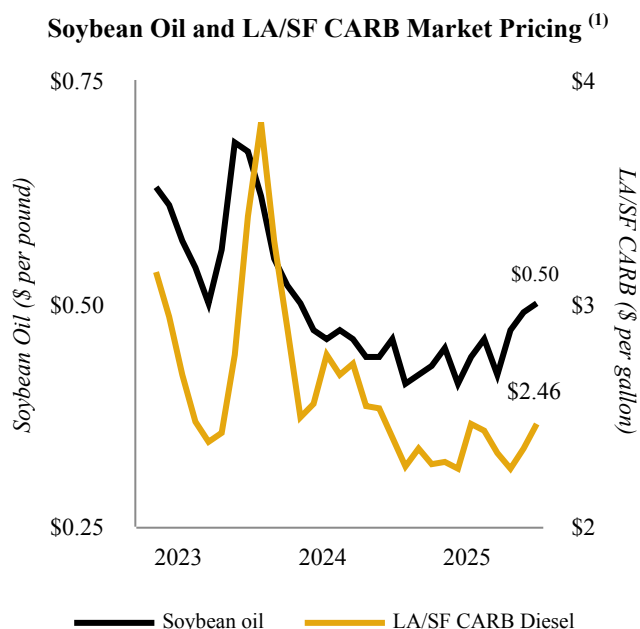
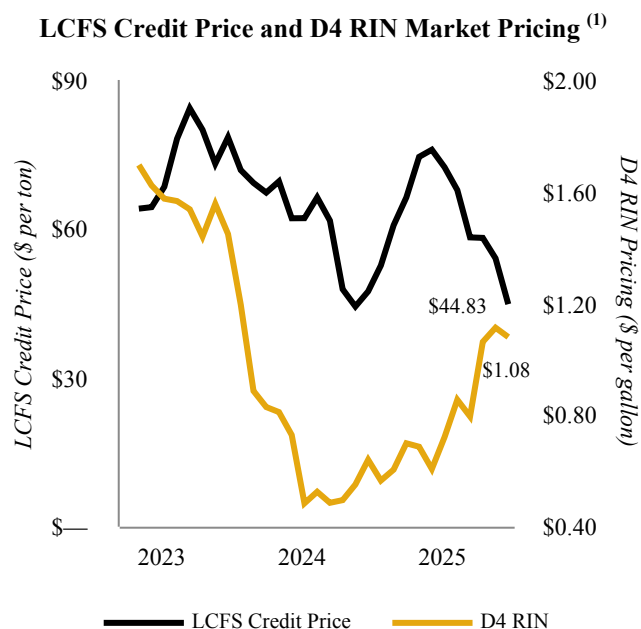
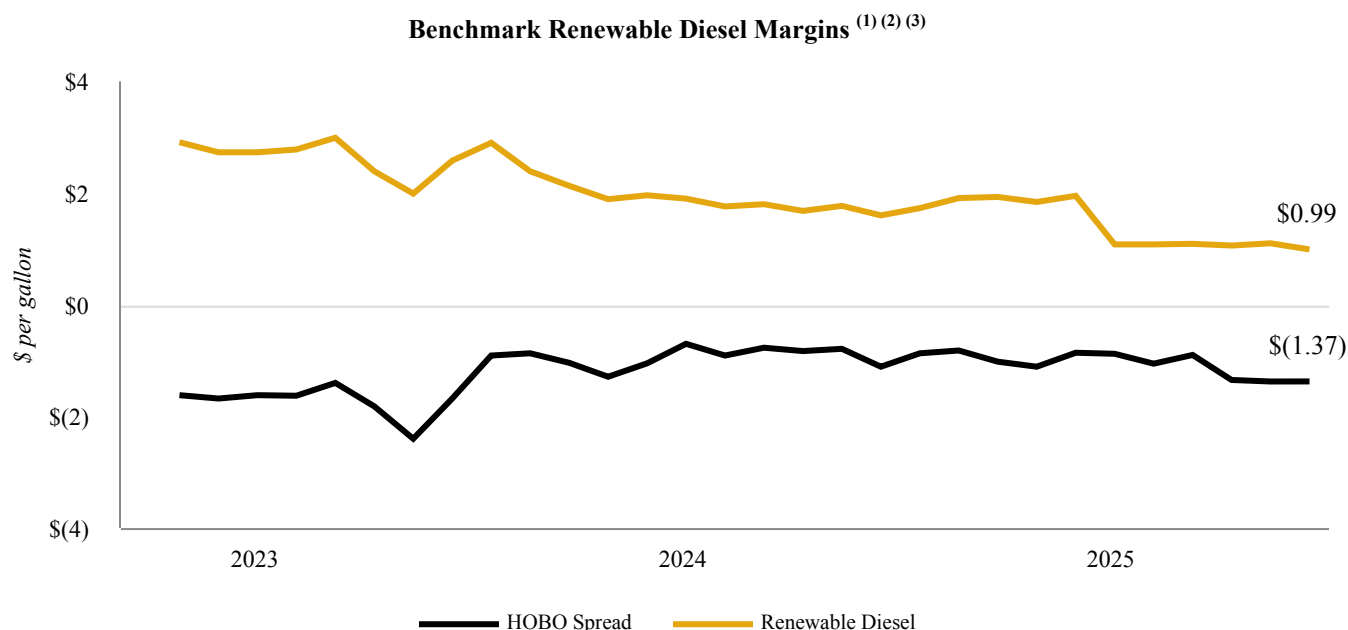
Chicago Board of Trade (“CBOT”) soybean oil is an industry wide benchmark that is utilized in the pricing of renewable fuel feedstocks. The pricing differences between CBOT soybean oil and other renewable feedstocks such as distiller’s corn oil, used cooking oil and animal fats is typically driven by the CI score related to each feedstock along, with overall supply and demand in the market for various feedstocks. Feedstock CI scores play a significant role in the generation of LCFS credits, where lower CI score feedstocks generate higher credit values than higher CI score feedstocks. The PTC would also be calculated based on CI scores, with lower CI scores generating higher credit values.

Approximately 59% of combined biodiesel and renewable diesel production in 2024 was produced from vegetable oils, with animal fats comprising the remaining 41%. Soybean oil comprised approximately 59% of the vegetable oil used as a feedstock, making it one of the primary feedstock pricing benchmarks in the renewables market. As a performance benchmark and a comparison with other industry participants, we utilize the heating oil-bean oil (“HOB”) spread and a Benchmark Renewable Diesel Margin, as defined in the chart below, that incorporates the HOB spread along with RINs, LCFS credits, and BTCs generated by renewable diesel production.

The average quarterly HOB spread deteriorated to \$(1.16) per gallon during the six months ended June 30, 2025 compared to \$(0.84) per gallon during the six months ended June 30, 2024, primarily as a result of lower ULSD prices and higher soybean oil prices in the current period compared to the prior period. The Benchmark Renewable Diesel Margin declined to \$1.07 per gallon during the six months ended June 30, 2025 compared to \$1.81 per gallon during the six months ended June 30, 2024, primarily due to the expiration of the BTC and the decline in the HOB spread, partially offset by increases in prices for RINs and LCFS credits.

Average monthly prices for D4 RINs increased 113% during the second quarter of 2025 compared to the same period of 2024, while LCFS credit prices increased 2% during the second quarter of 2025 compared to the same period of 2024.

The tables below are presented by month through June 30, 2025:



- (1) Information used within these charts was obtained from reputable market sources, including the New York Mercantile Exchange (“NYMEX”), CBOT, and Argus Media, among others.
- (2) Renewable Diesel Indicator Margin calculated as follows:

$$(\text{OPIS CARB ULSD} + (\text{D4 RIN} * 1.7x) + \text{BTC} + \text{LCFS Credit}(65\text{CI}) + \text{CAR} + \text{LCFS Fee}) - (\text{CBOT Soybean Oil} * 7.6 \text{ lbs/gal}).$$
- (3) HOBOSpread represents the Heating Oil – Bean Oil Spread and is calculated as CARB ULSD price per gallon less CBOT Soybean Oil price per gallon.

Nitrogen Fertilizer Segment

Within the Nitrogen Fertilizer Segment, 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. These factors can impact, among other things, the level of inventories in the markets, resulting in price and product margin volatility. Moreover, the industry typically experiences seasonal fluctuations in demand for nitrogen fertilizer products.

Certain governmental regulations and incentives associated with the automobile transportation and agricultural industries, including those related to corn-based ethanol and sustainable aviation fuel production and consumption, can impact, and have directly impacted, our business. In June 2023, the EPA announced the renewable volume obligations for 2023, 2024, and 2025 limiting the conventional biofuel volume to 15 billion gallons. In June 2025, the EPA proposed to maintain the conventional biofuel volume at 15 billion gallons for 2026 and 2027. These actions reinforced our belief that the demand for food, particularly corn, for fuel will remain strong for the foreseeable future and support farmer economics that incentivize the use of nitrogen-based fertilizers. In 2024, corn used in ethanol production consumed approximately 37% of the annual production of the U.S. corn crop.

Market Indicators

While there is risk of shorter-term volatility given the inherent nature of the commodity cycle and governmental and geopolitical risks, the Company believes the long-term fundamentals for the U.S. nitrogen fertilizer industry remain intact. The Nitrogen Fertilizer Segment views the anticipated combination of (i) increasing global population, (ii) decreasing arable land per capita, (iii) continued evolution to more protein-based diets in developing countries, (iv) sustained use of corn and soybeans as feedstock for the domestic production of ethanol and other renewable fuels, and (v) positioning at the lower end of the global cost curve should provide a solid foundation for nitrogen fertilizer producers in the United States over the longer term.

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

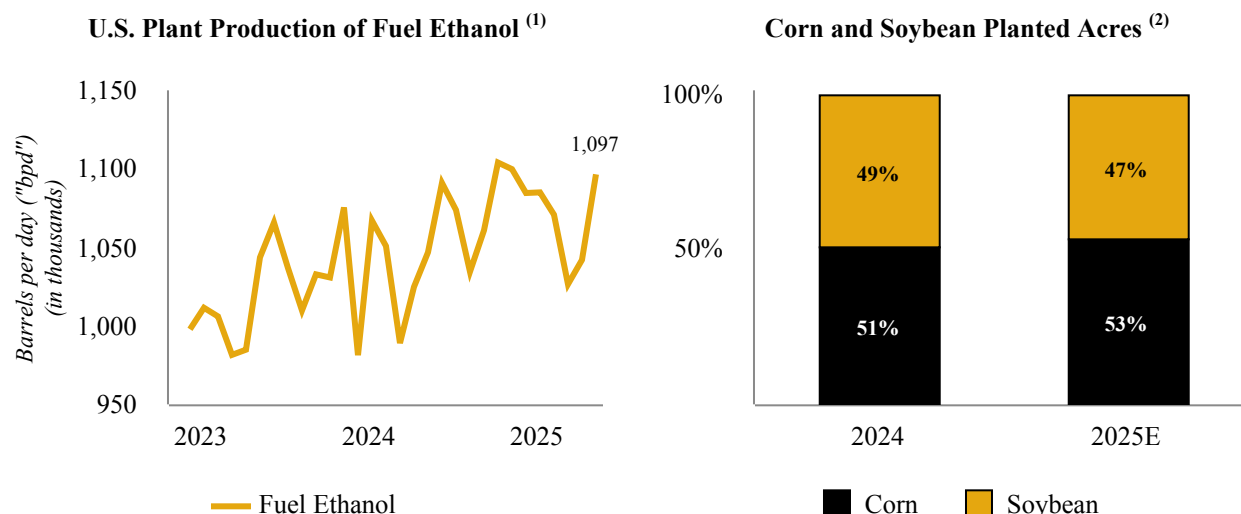
The relationship between the total acres planted for both corn and soybeans has a direct impact on the overall demand for nitrogen products, as the market and demand for nitrogen increases with increased corn acres and decreases with increased soybean acres. Additionally, an estimated 14 billion pounds of soybean oil is expected to be used in producing cleaner renewable fuels in marketing year 2025/2026. Multiple refiners have announced renewable diesel expansion projects for 2025 and beyond, which are expected to drive increased demand for soybeans and potentially for corn and canola. However, the viability of these projects remains uncertain given the Trump Administration’s shifting approach on renewable fuels policy and related regulatory frameworks.

Potential tariffs imposed by the U.S. on imports of nitrogen fertilizers could benefit the nitrogen fertilizer business by positively impacting the price of domestically produced fertilizer. However, retaliatory trade actions by other countries, particularly in corn and soybeans, could negatively impact farmer economics and lower demand for nitrogen fertilizer.

The United States Department of Agriculture (“USDA”) estimates that in spring 2025 farmers planted 95.2 million corn acres, representing an increase of 5% compared to 90.7 million corn acres in 2024. Planted soybean acres are estimated to be 83.4 million, representing a decrease of 4% compared to 87.1 million soybean acres in 2024. The combined estimated corn and soybean planted acres of 178.6 million represents a slight increase compared to the acreage planted in 2024. Due to lower input costs in 2025 for corn planting and the relative grain prices of corn versus soybeans, economics favored planting corn compared to soybeans in 2025. Inventory levels of corn and soybeans are expected to be supportive of grain prices into the summer of 2025.

Ethanol is blended with gasoline to meet RFS requirements and for its octane value. Since 2010, corn used in ethanol production has historically consumed approximately 38% of the annual production of the U.S. corn crop, so demand for corn generally rises and falls with ethanol demand. The EPA’s recently proposed renewable volume requirements for 2026 and 2027

include increased volume requirements for biomass-based diesel and advanced biofuel, which are expected to be supportive of grain demand and prices. The chart below shows the production volumes of fuel ethanol in the U.S.



(1) Information used within this chart was obtained from the U.S. Energy Information Administration (“EIA”) through June 30, 2025.

(2) Information used within this chart was obtained from the USDA, National Agricultural Statistics Services as of June 30, 2025.

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

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

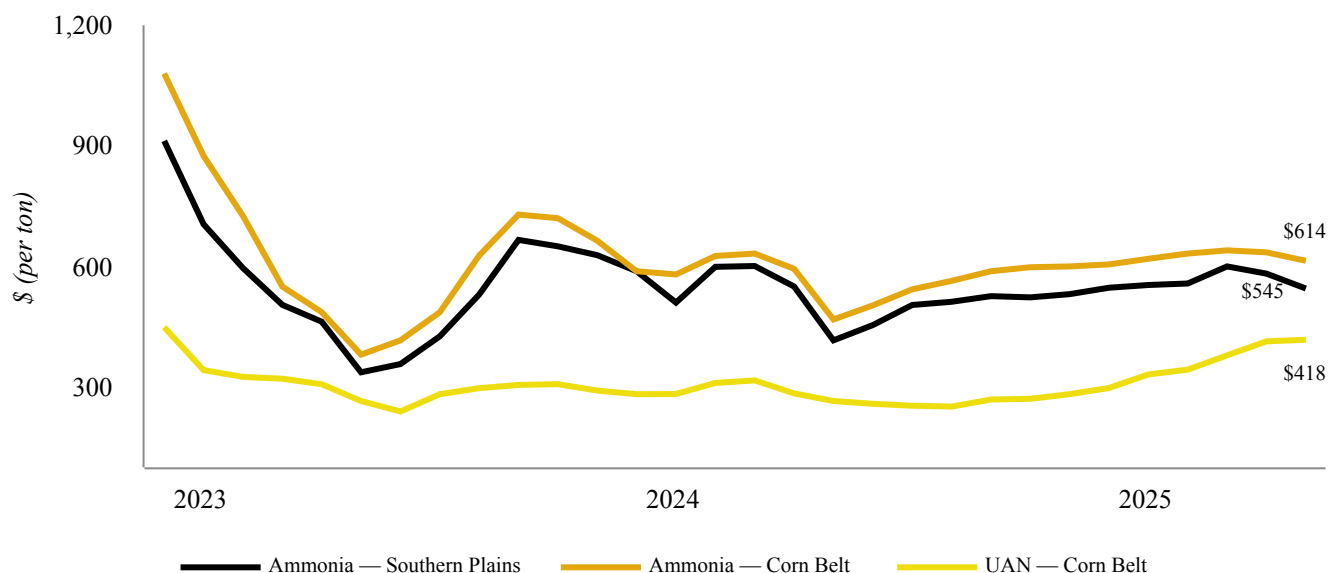
CVR Partners Initiatives

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

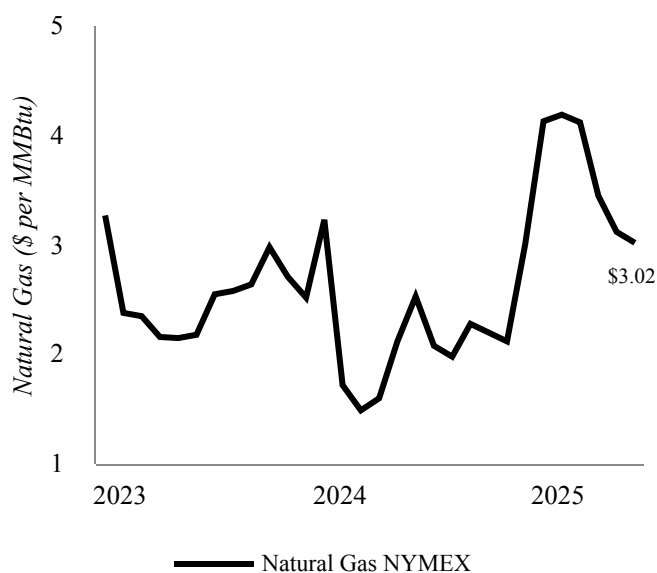
Over the past two years, CVR Partners has reserved funds for a series of debottlenecking projects that are intended to improve reliability and ultimately facilitate potential additions to production rates at both of its fertilizer facilities. During 2025, CVR Partners has been executing projects focused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

The charts below show relevant market indicators for the Nitrogen Fertilizer Segment by month through June 30, 2025:

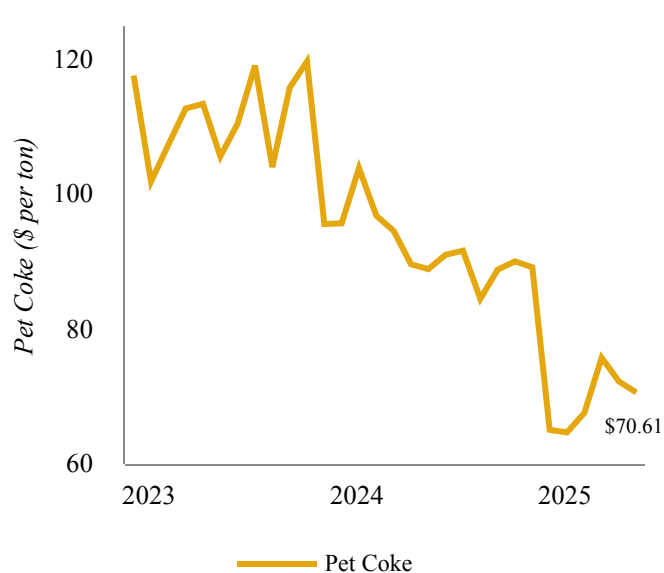
Ammonia and UAN Market Pricing ⁽¹⁾



Natural Gas Market Pricing ⁽¹⁾



Pet Coke Market Pricing ⁽¹⁾



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

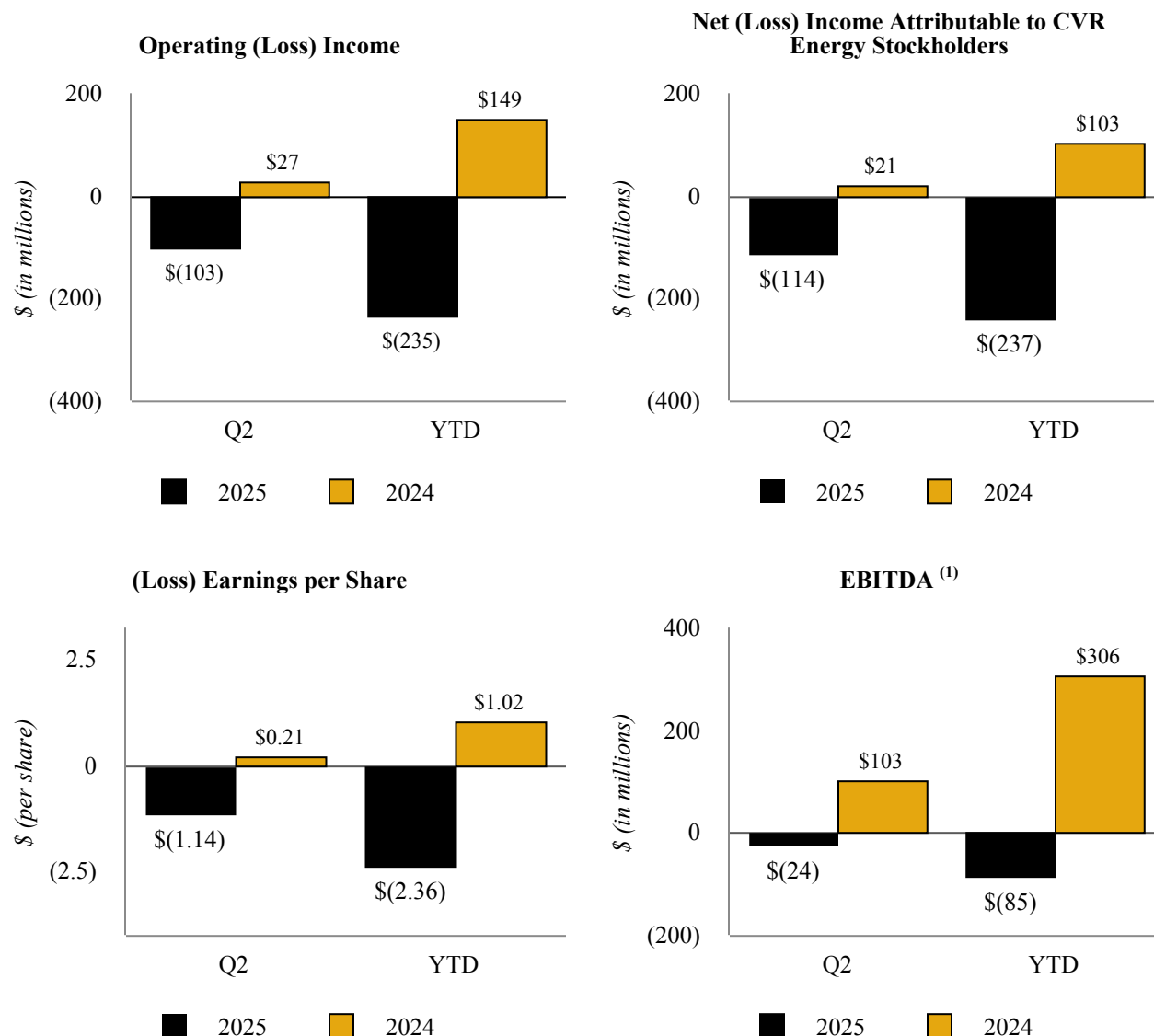
Results of Operations

Effective beginning with the 2024 Form 10-K and due to the prominence of the renewables business relative to the Company's overall 2024 performance, we revised our reportable segments to reflect a new reportable segment: Renewables. The Renewables Segment includes the operations of the renewable diesel unit and renewable feedstock pretreater at the Wynnewood Refinery. Results of the Renewables Segment were not previously included within our reportable segments discussed below, rather included within "Other". Prior period segment information has been retrospectively adjusted to reflect the current segment presentation.

Consolidated

Our consolidated results of operations include certain unallocated corporate activities and the elimination of intercompany transactions and, therefore, do not equal the sum of the operating results of the Petroleum, Renewables, and Nitrogen Fertilizer Segments.

Consolidated Financial Highlights (Three and Six Months Ended June 30, 2025 versus June 30, 2024)



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

Three and Six Months Ended June 30, 2025 versus June 30, 2024 (Consolidated)

Overview - For the three months ended June 30, 2025, the Company’s operating loss and net loss were \$103 million and \$90 million, respectively, compared to operating income and net income of \$27 million and \$38 million, respectively, for the three months ended June 30, 2024. For the six months ended June 30, 2025, the Company’s operating loss and net loss were \$235 million and \$195 million, respectively, compared to operating income and net income of \$149 million and \$128 million, respectively, for the six months ended June 30, 2024. Refer to our discussion of each segment’s results of operations below for further information.

Income Tax Benefit - Income tax benefit for the three and six months ended June 30, 2025 was \$42 million and \$91 million, or 31.7% and 31.8% of loss before income tax, compared to income tax benefit for the three and six months ended June 30, 2024 of \$26 million and \$10 million, or (219.7)% and (7.2)% of income before income tax. The increase in income tax benefit was primarily due to a decrease in overall pretax earnings from the three and six months ended June 30, 2024 compared to the three and six months ended June 30, 2025. In addition, the change in the effective tax rate was primarily due to changes in pretax earnings attributable to noncontrolling interest and the impact of federal and state tax credits and incentives in relation to overall pretax earnings from the three and six months ended June 30, 2024 to the three and six months ended June 30, 2025.

Petroleum Segment

The Petroleum Segment utilizes certain inputs within its refining operations. These inputs include crude oil, butanes, natural gasoline, ethanol, and biodiesel (these are also known as “throughputs”).

Refining Throughput and Production Data by Refinery

Throughput Data

(in bpd)

Coffeyville

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Gathered crude	61,505	87,402	44,213	74,903
Other domestic	30,718	28,625	21,584	37,275
Canadian	581	9,518	610	9,525
Condensate	—	5,079	—	6,390
Other feedstocks and blendstocks	7,883	10,773	7,111	11,671

Wynnewood

Gathered crude	55,470	34,190	56,936	38,624
Other domestic	1,595	2,421	1,087	1,210
Condensate	8,965	5,965	9,556	8,114
Other feedstocks and blendstocks	5,432	2,235	5,309	3,287
Total throughput	172,149	186,208	146,406	190,999

Production Data

(in bpd)

Coffeyville

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Gasoline	50,323	71,515	34,718	72,119
Distillate	46,911	57,710	33,645	56,858
Other liquid products	(428)	7,015	2,930	5,784
Solids	3,711	4,990	2,523	4,985

Wynnewood

Gasoline	36,657	25,672	38,190	28,828
Distillate	23,645	16,053	24,293	17,610
Other liquid products	8,267	2,349	6,671	3,956
Solids	12	6	11	6
Total production	169,098	185,310	142,981	190,146

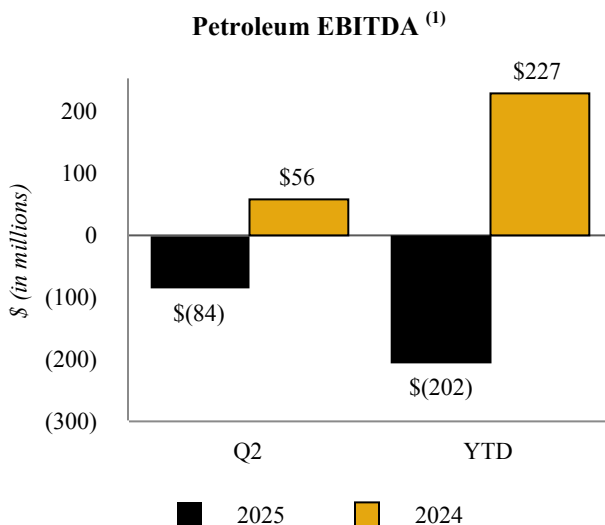
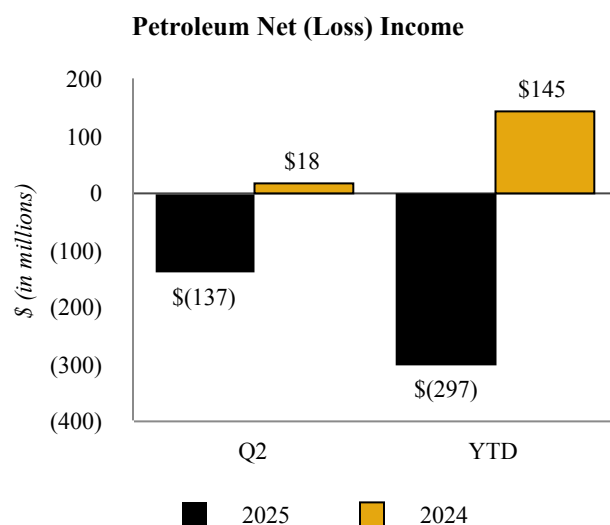
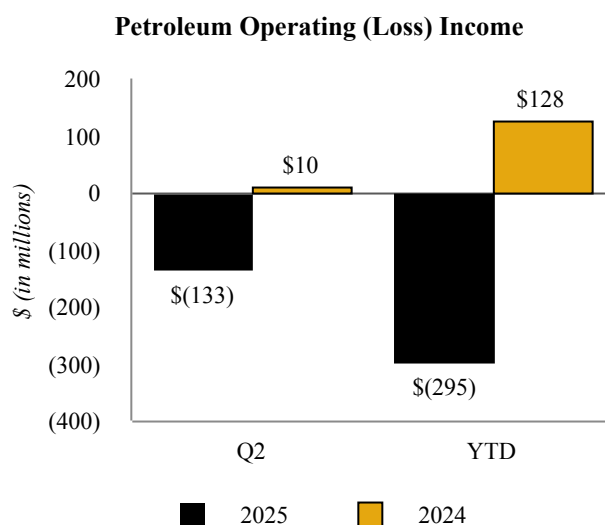
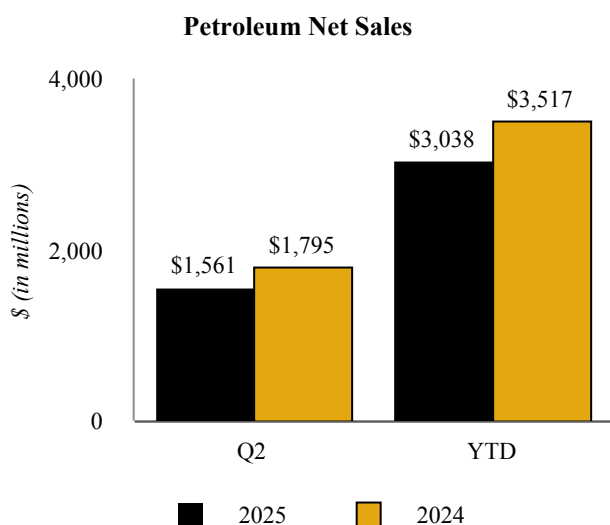
Crude utilization ⁽¹⁾	76.9 %	83.9 %	64.9 %	85.2 %
Light product yield (as % of crude throughput) ⁽²⁾	99.2 %	98.7 %	97.7 %	99.6 %
Liquid volume yield (as % of total throughput) ⁽³⁾	96.1 %	96.8 %	95.9 %	96.9 %
Distillate yield (as % of crude throughput) ⁽⁴⁾	44.4 %	42.6 %	43.2 %	42.3 %

(1) Total Gathered crude, Other domestic, Canadian, and Condensate throughput (collectively, “Total Crude Throughput”) divided by consolidated crude oil throughput capacity of 206,500 bpd.

- (2) Total Gasoline and Distillate divided by Total Crude Throughput.
- (3) Total Gasoline, Distillate, and Other liquid products divided by total throughput.
- (4) Total Distillate divided by Total Crude Throughput.

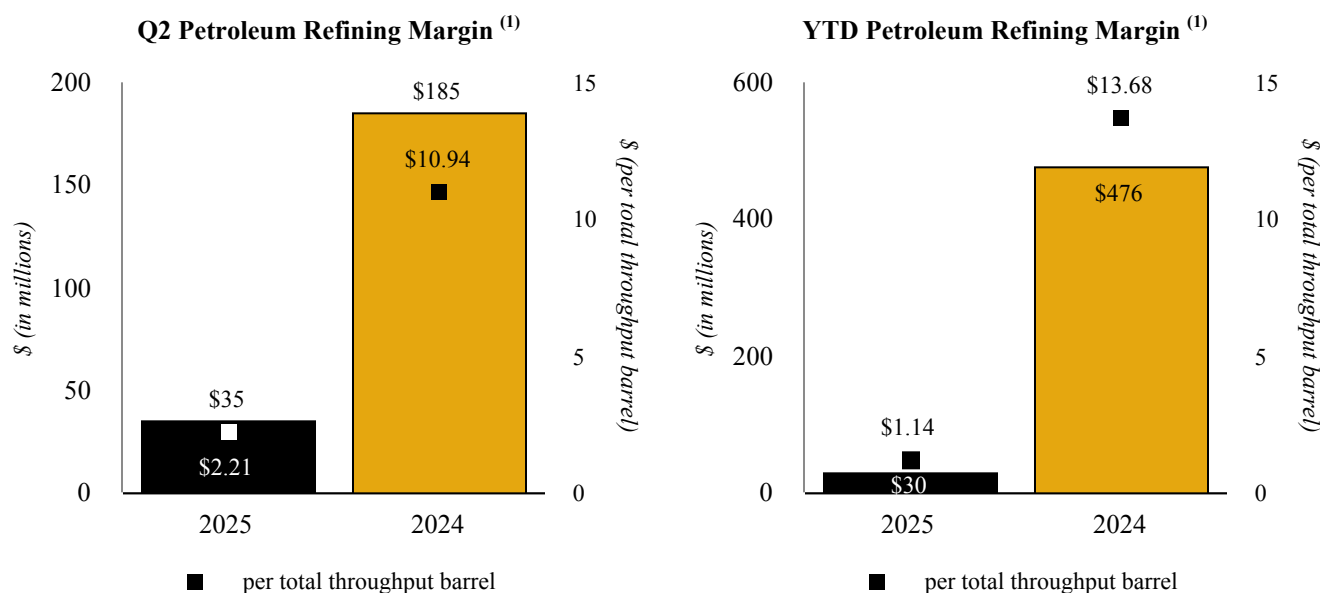
Petroleum Segment Financial Highlights (Three and Six Months Ended June 30, 2025 versus June 30, 2024)

Overview - For the three months ended June 30, 2025, the Petroleum Segment's operating loss and net loss were \$133 million and \$137 million, respectively, compared to operating income and net income of \$10 million and \$18 million, respectively, for the three months ended June 30, 2024. These declines were primarily due to lower throughput volumes while intermediate inventory was run off following the completion of the Coffeyville Refinery's major turnaround which began in the first quarter of 2025 and was completed in April 2025 (the "2025 Turnaround"), an unfavorable derivatives impact in the current period, and an increase in RINs prices in the current period relative to the prior year period, partially offset by increases in gasoline and distillate crack spreads and lower repair and maintenance expenses in the current period. For the six months ended June 30, 2025, the Petroleum Segment's operating loss and net loss were \$295 million and \$297 million, respectively, compared to operating income and net income of \$128 million and \$145 million, respectively, for the six months ended June 30, 2024. Similarly, these declines were primarily due to lower throughput as a result of the 2025 Turnaround and an increase in RINs prices in the current period relative to the prior year period, partially offset by increases in gasoline and distillate crack spreads, lower repair and maintenance expenses, and a favorable derivatives impact in the current period.



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

Net Sales - For the three and six months ended June 30, 2025, net sales for the Petroleum Segment was \$1.6 billion and \$3.0 billion, respectively, compared to \$1.8 billion and \$3.5 billion for the three and six months ended June 30, 2024, respectively. The decrease in net sales for both periods was driven by lower throughput as a result of the 2025 Turnaround.



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

Refining Margin - For the three months ended June 30, 2025, refining margin was \$35 million, or \$2.21 per throughput barrel, compared to \$185 million, or \$10.94 per throughput barrel, for the three months ended June 30, 2024. The primary factors contributing to the \$150 million decrease in refining margin were:

- Unfavorable sales volume impacts as a result of the 2025 Turnaround;
- An increase in RFS related expense of \$122 million, which includes unfavorable RINs revaluation adjustments of \$89 million;
- Unfavorable inventory valuation impacts of \$31 million for the three months ended June 30, 2025 compared to favorable inventory valuation impacts of \$2 million for the three months ended June 30, 2024, primarily due to falling crude oil prices in the current period compared to rising crude oil prices in the second quarter of 2024, coupled with smaller increases in refined product prices in the current period compared to the second quarter of 2024; and
- Unfavorable derivative impacts of \$18 million in the 2025 period as compared to the 2024 period resulting primarily from gains on open crack spread swap positions in the second quarter of 2024.

Factors partially offsetting the decrease in refining margin were:

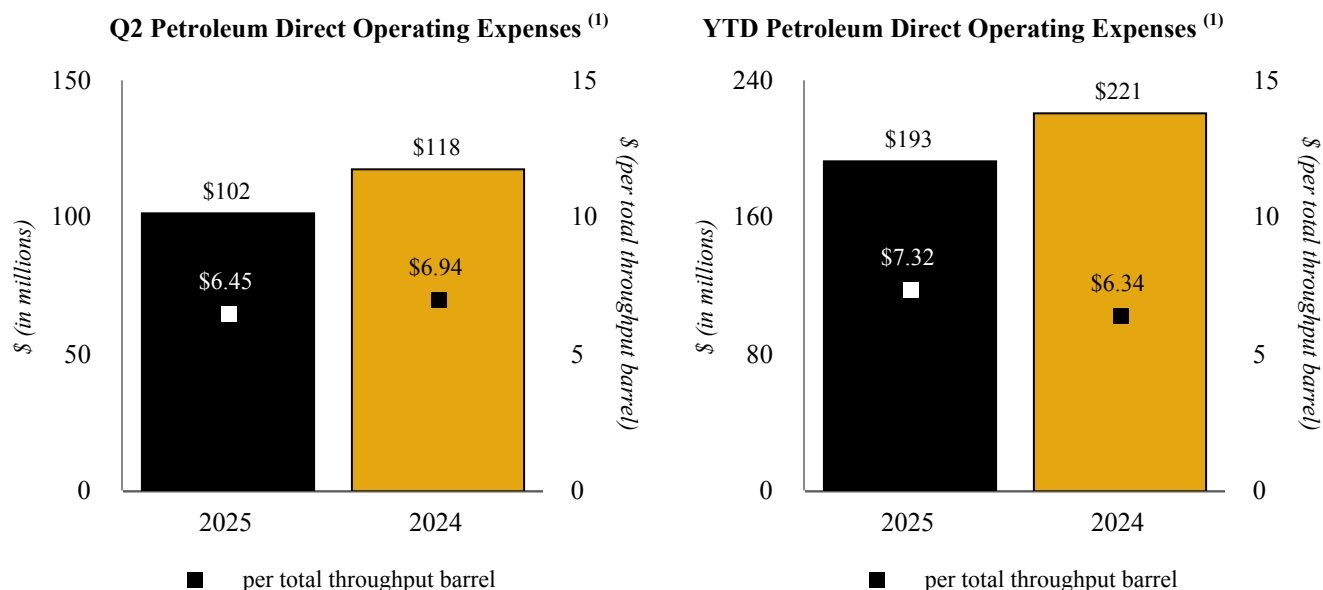
- An increase in the Group 3 2-1-1 crack spread of \$5.19 per barrel, driven by an improvement in distillate and gasoline crack spreads primarily due to lower inventory levels and improving demand trends in the current year.

For the six months ended June 30, 2025, refining margin was \$30 million, or \$1.14 per throughput barrel, compared to \$476 million, or \$13.68 per throughput barrel, for the six months ended June 30, 2024. The primary factors contributing to the \$446 million decrease in refining margin were:

- Unfavorable sales volume impacts as a result of the 2025 Turnaround;
- An increase in RFS related expense of \$309 million, which includes unfavorable RINs revaluation adjustments of \$291 million; and
- Unfavorable inventory valuation impacts of \$10 million for the six months ended June 30, 2025 compared to favorable inventory valuation impacts of \$39 million for the six months ended June 30, 2024, primarily due to a decrease in crude oil prices for the six months ended June 30, 2025 as compared to an increase in crude oil prices in the six months ended June 30, 2024.

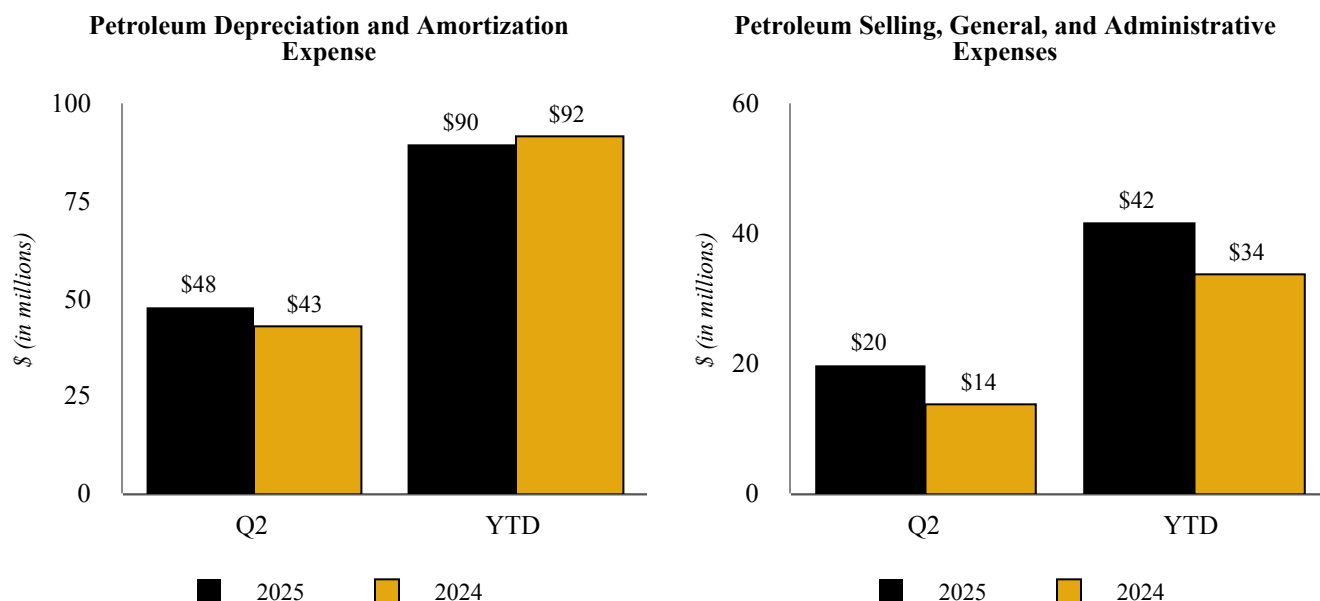
Factors partially offsetting the decrease in refining margin were:

- An increase in the Group 3 2-1-1 crack spread of \$1.72 per barrel, driven by an improvement in gasoline crack spreads primarily due to decreased inventory levels and improving demand trends in the current year; and
- Favorable derivative impacts of \$13 million in the 2025 period as compared to the 2024 period resulting primarily from realized gains on Canadian crude oil positions in the current year period.



(1) Exclusive of depreciation and amortization expense.

Direct Operating Expenses (Exclusive of Depreciation and Amortization) - For the three and six months ended June 30, 2025, direct operating expenses (exclusive of depreciation and amortization) was \$102 million and \$193 million, respectively, compared to \$118 million and \$221 million for the three and six months ended June 30, 2024, respectively. The decrease for the three months ended June 30, 2025 was primarily due to decreased repairs and maintenance expenses. The decrease for the six months ended June 30, 2025 was primarily attributable to elevated repairs and maintenance expenses incurred during the prior-year period related to the fire at the Wynnewood Refinery during severe weather (the “Wynnewood Fire”). On a total throughput barrel basis, direct operating expenses decreased to \$6.45 per barrel for the three months ended June 30, 2025, from \$6.94 for the three months ended June 30, 2024, and increased to \$7.32 per barrel for the six months ended June 30, 2025, from \$6.34 per barrel for the six months ended June 30, 2024. The decrease for the three months ended June 30, 2025 was primarily due to lower direct operating expenses, partially offset by decreased throughput volumes resulting from the 2025 Turnaround, and the increase for the six months ended June 30, 2025 was primarily due to decreased throughput volumes resulting from the 2025 Turnaround, partially offset by reduced direct operating expenses, compared to the three and six months ended June 30, 2024, respectively.



Depreciation and Amortization Expense - For the three and six months ended June 30, 2025, depreciation and amortization expense was \$48 million and \$90 million, respectively, compared to \$43 million and \$92 million for the three and six months ended June 30, 2024, respectively. The increase for the three months ended June 30, 2025 was primarily attributable to fixed asset additions during the 2025 Turnaround and the turnaround at the Wynnewood Refinery during 2024 (the “2024 Turnaround”), partially offset by certain assets being retired or fully depreciated prior to the current period. The decrease in the six months ended June 30, 2025 was primarily attributable to certain assets being retired or fully depreciated prior to the current period, partially offset by fixed asset additions during the 2025 and 2024 Turnaround.

Selling, General, and Administrative Expenses - For the three and six months ended June 30, 2025, selling, general and administrative expenses was \$20 million and \$42 million, respectively, compared to \$14 million and \$34 million for the three and six months ended June 30, 2024, respectively. The increase in both periods was primarily due to increased share-based compensation as a result of an increase in the market price of CVR Energy’s common shares in the current year periods and a decrease in the market price of CVR Energy’s common shares in the prior year periods.

Renewables Segment

The Renewables Segment utilizes certain inputs within its refining operations. These inputs include corn oil, soybean oil, and other vegetable oils (these are also known as “throughputs”).

Renewables Throughput and Production Data

(in gallons per day)

Throughput Data

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Corn Oil	1,107	33,253	10,488	34,947
Soybean Oil	153,609	93,303	144,837	66,128

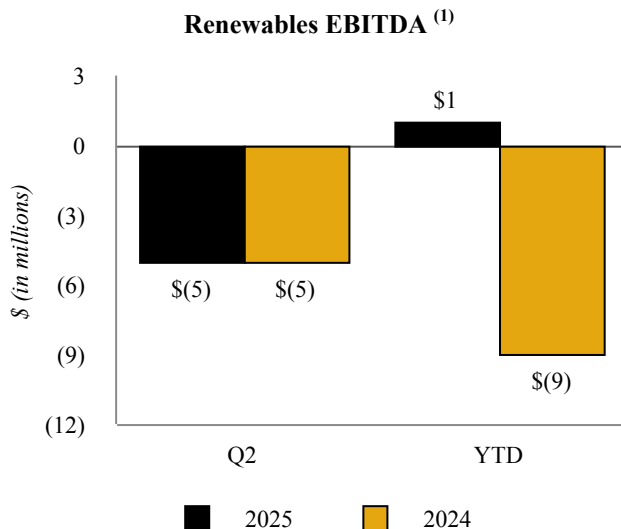
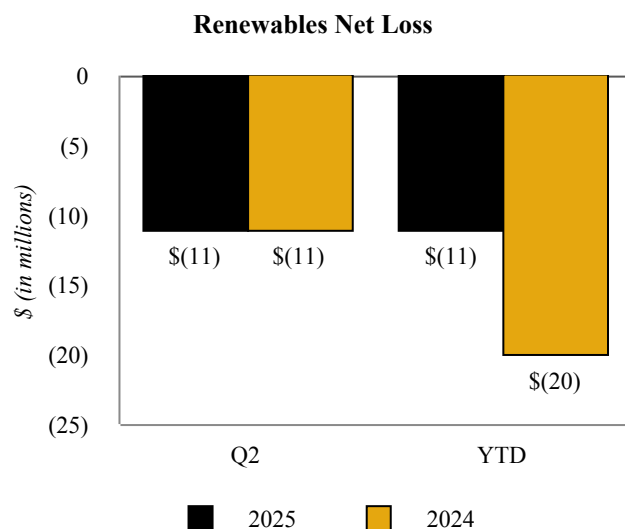
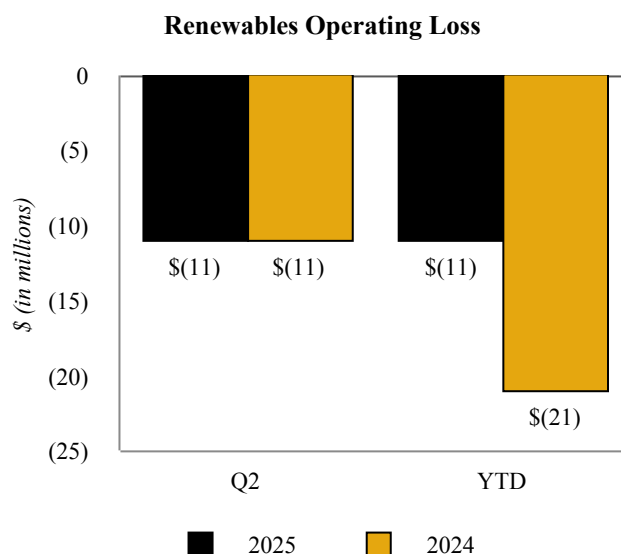
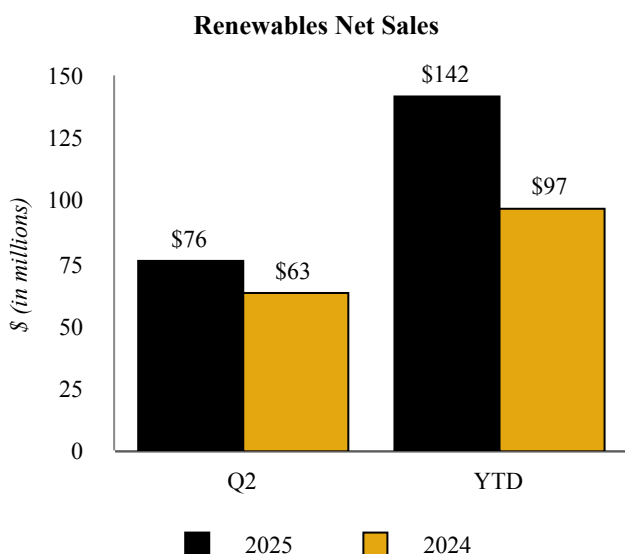
Production Data

Renewable diesel	148,373	117,277	146,292	89,936
Renewable utilization ⁽¹⁾	61.4 %	50.2 %	61.6 %	40.1 %
Renewable diesel yield (as % of corn and soybean oil throughput)	95.9 %	92.7 %	94.2 %	89.0 %

(1) Total corn and soybean oil throughput divided by total renewable throughput capacity of 252,000 gallons per day.

Renewables Segment Financial Highlights

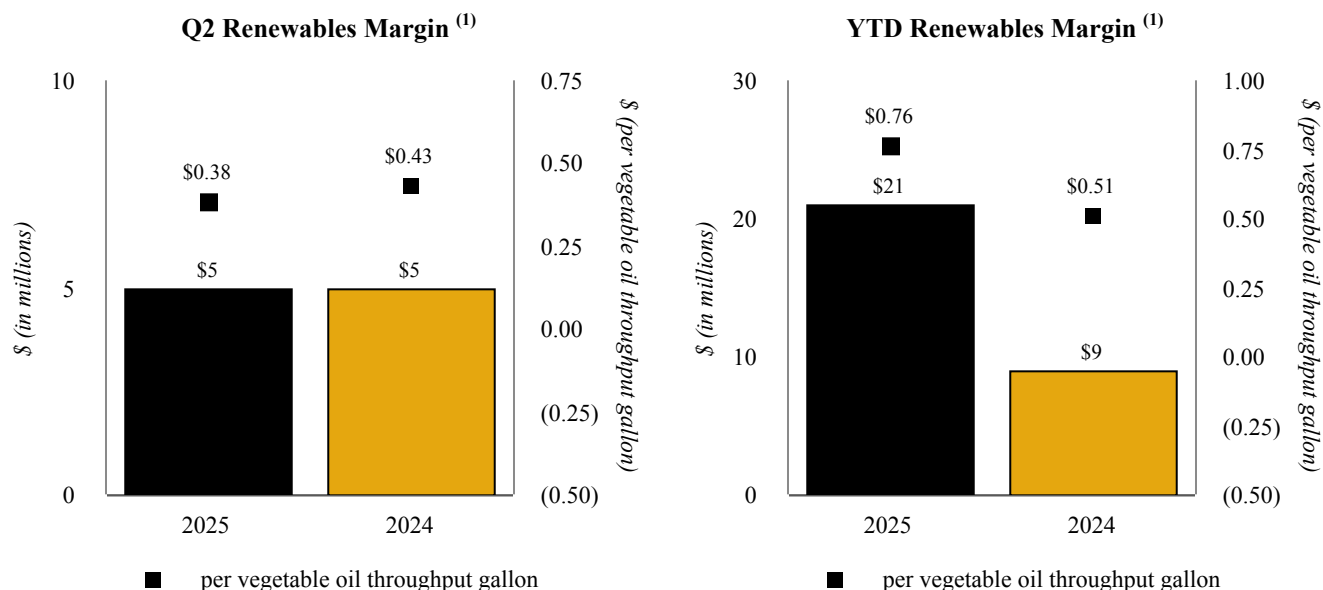
Overview - The Renewables Segment's operating loss and net loss were \$11 million for both the three months ended June 30, 2025 and the three months ended June 30, 2024. The changes in operating loss and net loss compared to the prior period was primarily impacted by increased revenue resulting from higher RINs prices and increased production and sales volumes in the current period as a result of the Wynnewood Fire in the prior year period, offset by the lower HOB0 spread and the loss of the BTC in the current period. For the six months ended June 30, 2025, the Renewables Segment's operating loss and net loss were both \$11 million, compared to operating loss and net loss of \$21 million and \$20 million, respectively, for the six months ended June 30, 2024. The improvement in both operating loss and net loss compared to the prior period was primarily due to increased revenue resulting from higher RINs prices and increased production and sales volumes in the current period as a result of reduced rates from a delayed restart to the RDU during the 2024 Turnaround and 2024 catalyst change, and the Wynnewood Fire, partially offset by reduced rates during the 2025 catalyst change, the lower HOB0 spread, and the loss of the BTC in the current period.



(1) See "Non-GAAP Reconciliations" section below for reconciliations of the non-GAAP measure shown above.

Net Sales - For the three and six months ended June 30, 2025, net sales for the Renewables Segment was \$76 million and \$142 million, respectively, compared to \$63 million and \$97 million for the three and six months ended June 30, 2024. The

increase in net sales for both periods was due to increased production and sales volumes coupled with increased D4 RIN prices, partially offset by the loss of the BTC and a decrease in average CARB ULSD prices of \$0.24 and \$0.25, respectively.



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

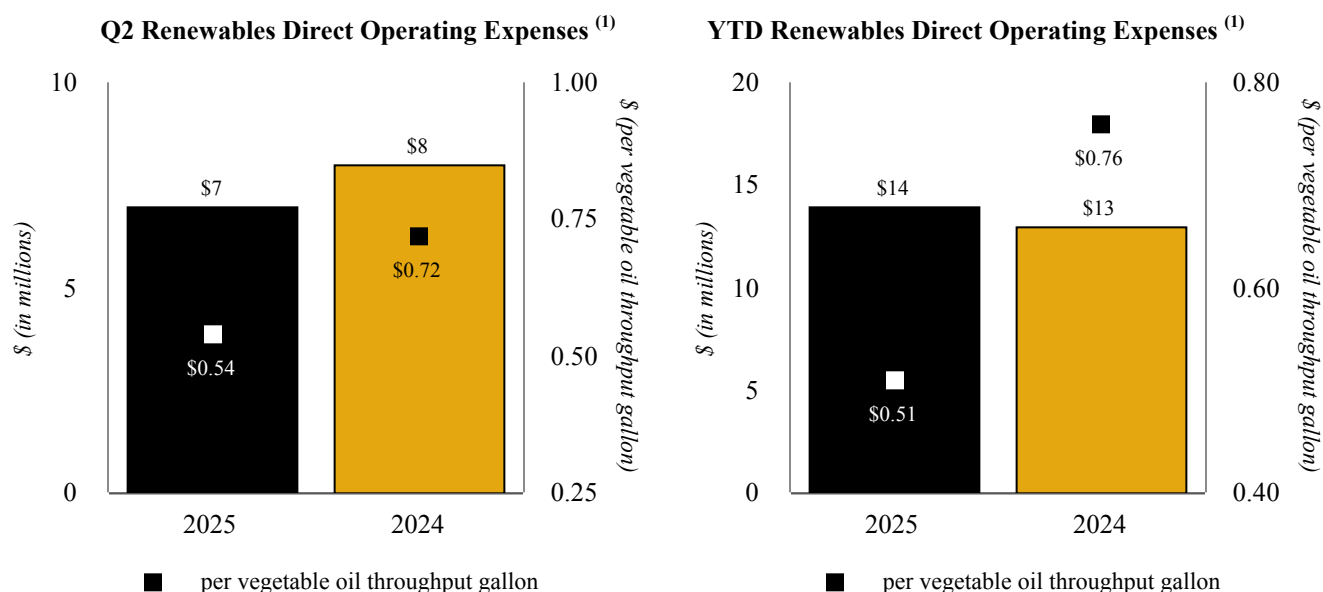
Renewables Margin - For the three and six months ended June 30, 2025, renewables margin was \$5 million and \$21 million, respectively, compared to \$5 million and \$9 million for the three and six months ended June 30, 2024. The primary factors contributing to renewables margin in the current periods were:

- Increased production and sales volumes in the current period;
- An increase in renewable diesel yield due to improved catalyst performance in the current period; and
- An increase in D4 RINs and LCFS credit prices.

Factors partially offsetting the above increases were:

- A decrease in revenue resulting from the expiration of the BTC on December 31, 2024.
- A decrease in average CARB ULSD prices of \$0.24 and \$0.25, respectively

For the three and six months ended June 30, 2025, renewables margin per vegetable oil throughput gallon was \$0.38 and \$0.76, respectively, compared to \$0.43 and \$0.51 for the three and six months ended June 30, 2024, respectively. The decrease for the three months ended June 30, 2025 compared to the prior year period is attributable to the increased throughput in the current period due to the Wynnewood Fire in 2024. The increase for the six months ended June 30, 2025 compared to the prior year period was driven by the increase in RINs prices and sales volumes in the current period.



(1) Exclusive of depreciation and amortization expense.

Direct Operating Expenses (Exclusive of Depreciation and Amortization) - For the three and six months ended June 30, 2025, direct operating expenses (exclusive of depreciation and amortization) were \$7 million and \$14 million, respectively, compared to \$8 million and \$13 million for the three and six months ended June 30, 2024, respectively. On a vegetable oil throughput gallon basis, direct operating expenses decreased to \$0.54 and \$0.51 per gallon from \$0.72 and \$0.76 per gallon as a function of the increased throughput in the current periods as a result of the Wynnewood Fire in the prior year periods. The decrease in direct operating expenses (exclusive of depreciation and amortization) for the three months ended June 30, 2025 was primarily due to lower expenses for repairs and maintenance, production chemicals and catalysts. The increase for the six months ended June 30, 2025 was attributable to higher environmental expenses in the current period.

Nitrogen Fertilizer Segment

Utilization and Production Volumes - The following tables summarize the consolidated ammonia utilization from the Coffeyville Fertilizer Facility and CVR Partners' facility in East Dubuque, Illinois ("the East Dubuque Fertilizer Facility"). Utilization is an important measure used by management to assess operational output at each of the Nitrogen Fertilizer Segment's facilities. Utilization is calculated as actual tons of ammonia produced divided by capacity.

Utilization is presented solely on ammonia production, rather than on each nitrogen product, as it provides a comparative baseline against industry peers and eliminates the disparity of facility configurations for upgrade of ammonia into other nitrogen products. With production primarily focused on ammonia upgrade capabilities, we believe this measure provides a meaningful view of how we operate.

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 all of these Nitrogen Fertilizer Segment metrics for the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Ammonia utilization rate	91 %	102 %	96 %	96 %
<i>Production volumes (thousands of tons)</i>				
Ammonia (gross produced)	197	221	413	414
Ammonia (net available for sale)	54	69	117	130
UAN	321	337	668	643

On a consolidated basis for the three months ended June 30, 2025, the Nitrogen Fertilizer Segment's utilization increased to 91% compared to 102% for the three months ended June 30, 2024 due primarily to planned downtime associated with control systems upgrades at the East Dubuque Facility and other minor unplanned outages at the Facilities during the second quarter of 2025 (the "Q2 2025 Outages"). For the six months ended June 30, 2025, utilization was 96%, consistent with utilization for the six months ended June 30, 2024. Utilization for the 2025 period was impacted primarily by the Q2 2025 Outages, while the 2024 period was impacted by the 14-day planned outage at the Coffeyville Facility during the first quarter of 2024 (the "Q1 2024 Outage").

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
<i>Consolidated sales volumes (thousands of tons)</i>				
Ammonia	57	43	117	113
UAN	345	330	681	614
<i>Consolidated product pricing at gate (dollars per ton)</i>				
Ammonia	\$ 593	\$ 520	\$ 573	\$ 525
UAN	317	268	287	268

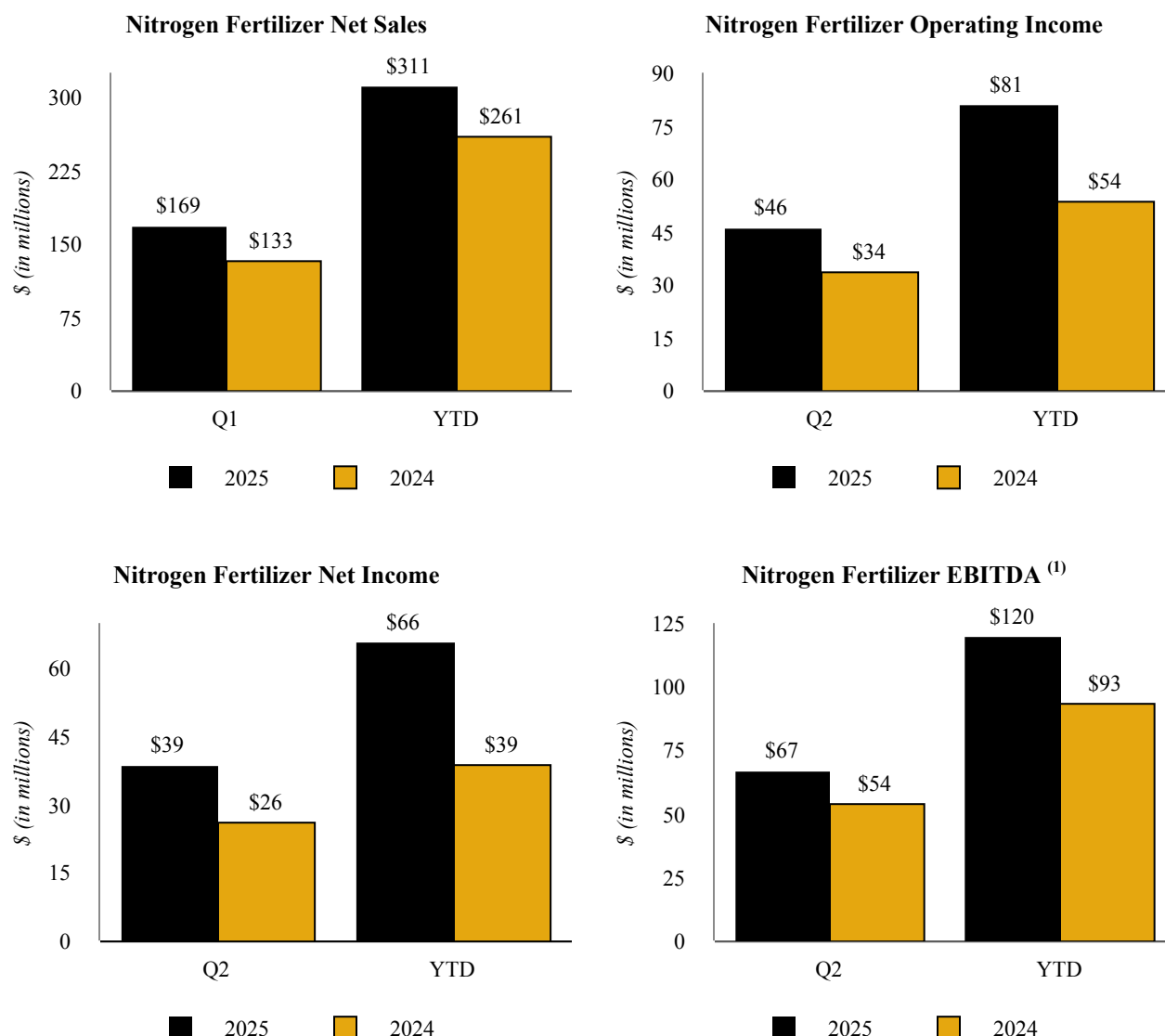
Feedstock - Our Coffeyville Fertilizer Facility utilizes a pet coke gasification process to produce nitrogen fertilizer. Our East Dubuque Fertilizer Facility uses natural gas in its production of ammonia. The table below presents these feedstocks for both fertilizer facilities within the Nitrogen Fertilizer Segment for the three and six months ended June 30, 2025 and 2024:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Petroleum coke used in production (thousands of tons)	130	133	261	261
Petroleum coke used in production (dollars per ton)	\$ 56.68	\$ 62.96	\$ 49.54	\$ 69.21
Natural gas used in production (thousands of MMBtus) ⁽¹⁾	1,897	2,213	4,057	4,361
Natural gas used in production (dollars per MMBtu) ⁽¹⁾	\$ 3.29	\$ 1.93	\$ 4.00	\$ 2.51
Natural gas in cost of materials and other (thousands of MMBtus) ⁽¹⁾	2,201	1,855	3,807	3,620
Natural gas in cost of materials and other (dollars per MMBtu) ⁽¹⁾	\$ 3.63	\$ 1.85	\$ 4.05	\$ 2.65

(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).

Nitrogen Fertilizer Segment Financial Highlights (Three and Six Months Ended June 30, 2025 versus June 30, 2024)

Overview - For the three months ended June 30, 2025, the Nitrogen Fertilizer Segment's operating income and net income were \$46 million and \$39 million, respectively, compared to operating income and net income of \$34 million and \$26 million, respectively, for the three months ended June 30, 2024. For the six months ended June 30, 2025, the Nitrogen Fertilizer Segment's operating income and net income were \$81 million and \$66 million, respectively, compared to operating income and net income of \$54 million and \$39 million, respectively, for the six months ended June 30, 2024. These increases were driven in part by higher revenues, primarily due to an increase in UAN and ammonia sales volumes and prices, and favorable sales of other products, as well as lower pet coke feedstock costs, partially offset by higher natural gas and other purchased feedstock costs and increased volumes sold due to draws of UAN and ammonia inventory relative to the three months ended June 30, 2024 and draws of UAN inventory relative to the six months ended June 30, 2024.



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

Net Sales - For the three months ended June 30, 2025, the Nitrogen Fertilizer Segment's net sales was \$169 million compared to \$133 million for the three months ended June 30, 2024. The increase was primarily due to favorable UAN sales volumes and prices contributing \$21 million in higher revenue, combined with favorable ammonia sales volumes and prices contributing \$11 million in higher revenue.

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

<i>(in millions)</i>	<u>Price Variance</u>	<u>Volume Variance</u>
UAN	\$ 17	\$ 4
Ammonia	4	7

For the three months ended June 30, 2025 compared to the three months ended June 30, 2024, UAN and ammonia sales volumes increased despite lower production volumes, primarily due to strong demand and a larger shift of product deliveries from the second quarter into the first quarter in the prior year driven by favorable weather allowing farmers to apply earlier in the year. In addition, UAN and ammonia sales prices were favorable in 2025 due to improved market conditions, primarily driven by tight inventory levels. These inventory constraints resulted from increased demand arising from higher planting acreage in 2025, as well as domestic and international production outages that reduced global supply of nitrogen fertilizers. Higher natural gas prices also raised input costs, contributing to an overall increase in market prices.

For the six months ended June 30, 2025, the Nitrogen Fertilizer Segment's net sales was \$311 million compared to \$261 million for the six months ended June 30, 2024. This increase was primarily due to favorable UAN sales volumes and prices contributing \$31 million in higher revenues, combined with favorable ammonia sales volumes and prices contributing \$8 million in higher revenues.

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 six months ended June 30, 2025 compared to the six months ended June 30, 2024:

<i>(in millions)</i>	<u>Price Variance</u>	<u>Volume Variance</u>
UAN	\$ 13	\$ 18
Ammonia	6	2

The increase in ammonia and UAN sales pricing for the six months ended June 30, 2025 compared to the six months ended June 30, 2024 was due to the same conditions described for the three-month period. The increase in UAN sales volumes for the six months ended June 30, 2025 compared to the six months ended June 30, 2024 was primarily attributable to higher UAN production volumes in the current period as a result of the Q1 2024 Outage, partially offset by the Q2 2025 Outages. The increase in ammonia sales volumes is primarily due to increased demand arising from higher planting acreage in 2025.

Cost of Materials and Other - For the three and six months ended June 30, 2025, cost of materials and other was \$33 million and \$60 million, respectively, compared to \$26 million and \$51 million for the three and six months ended June 30, 2024, respectively. These increases were driven primarily by increased volumes sold, increased natural gas prices, higher volumes of other purchased feedstocks, and increased distribution costs in the current periods, partially offset by lower pet coke prices.

Non-GAAP Measures

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

The following are non-GAAP measures we present for the periods ended June 30, 2025 and 2024:

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

Petroleum EBITDA, Renewables EBITDA, and Nitrogen Fertilizer EBITDA - Segment net income (loss) before segment (i) interest expense, net, (ii) income tax expense (benefit), and (iii) depreciation and amortization.

Refining Margin - The difference between our Petroleum Segment net sales and cost of materials and other.

Refining Margin per Throughput Barrel - Refining Margin divided by the total throughput barrels during the period, which is calculated as total throughput barrels per day times the number of days in the period.

Direct Operating Expenses per Throughput Barrel - Direct operating expenses for our Petroleum Segment divided by total throughput barrels for the period, which is calculated as total throughput barrels per day times the number of days in the period.

Renewables Margin - The difference between our Renewables Segment net sales and cost of materials and other.

Renewables Margin per Vegetable Oil Throughput Gallon - Renewables Margin divided by the total vegetable oil throughput gallons for the period, which is calculated as total vegetable oil throughput gallons per day times the number of days in the period.

Direct Operating Expenses per Vegetable Oil Throughput Gallon - Direct operating expenses for our Renewables Segment divided by total vegetable oil throughput gallons for the period, which is calculated as total vegetable oil throughput gallons per day times the number of days in the period.

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

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 U.S. GAAP results, including but not limited to our operating performance as compared to other publicly traded companies in the refining and fertilizer industries, without regard to historical cost basis or financing methods and our ability to incur and service debt and fund capital expenditures. Non-GAAP measures have important limitations as analytical tools because they exclude some, but not all, items that affect net earnings and operating income. These measures should not be considered substitutes for their most directly comparable U.S. GAAP financial measures. See “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

Petroleum Segment

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 capitalized expenditures as part of planned turnarounds. Total capitalized expenditures were \$24 million and \$3 million during the three months ended June 30, 2025 and 2024, respectively, and \$190 million and \$42 million during the six months ended June 30, 2025 and 2024, respectively.

Non-GAAP Reconciliations

Reconciliation of Net (Loss) Income to EBITDA and Adjusted EBITDA

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net (loss) income	\$ (90)	\$ 38	\$ (195)	\$ 128
Interest expense, net	30	19	55	39
Income tax benefit	(42)	(26)	(91)	(10)
Depreciation and amortization	78	72	146	149
EBITDA	(24)	103	(85)	306
<i>Adjustments:</i>				
Revaluation of RFS liability, unfavorable (favorable)	89	—	200	(91)
Unrealized loss (gain) on derivatives, net	2	(17)	(1)	7
Inventory valuation impacts, unfavorable (favorable)	32	1	8	(36)
Adjusted EBITDA	<u>\$ 99</u>	<u>\$ 87</u>	<u>\$ 122</u>	<u>\$ 186</u>

Reconciliation of Petroleum Segment Net (Loss) Income to EBITDA and Adjusted EBITDA

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Petroleum net (loss) income	\$ (137)	\$ 18	\$ (297)	\$ 145
Interest (income) expense, net	5	(5)	5	(10)
Depreciation and amortization	48	43	90	92
Petroleum EBITDA	(84)	56	(202)	227
<i>Adjustments:</i>				
Revaluation of RFS liability, unfavorable (favorable)	89	—	200	(91)
Unrealized loss (gain) on derivatives, net	2	(17)	(1)	7
Inventory valuation impacts, unfavorable (favorable) ⁽¹⁾	31	(2)	10	(39)
Petroleum Adjusted EBITDA	<u>\$ 38</u>	<u>\$ 37</u>	<u>\$ 7</u>	<u>\$ 104</u>

- (1) The Petroleum Segment's basis for determining inventory value under GAAP is First-In, First-Out ("FIFO"). Changes in crude oil prices can cause fluctuations in the inventory valuation of crude oil, work in process and finished goods, thereby resulting in a favorable inventory valuation impact when crude oil prices increase and an unfavorable inventory valuation impact when crude oil prices decrease. The inventory valuation impact is calculated based upon inventory values at the beginning of the accounting period and at the end of the accounting period.

Reconciliation of Petroleum Segment Gross (Loss) Profit to Refining Margin

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net sales	\$ 1,561	\$ 1,795	\$ 3,038	\$ 3,517
<i>Less:</i>				
Cost of materials and other	(1,526)	(1,610)	(3,008)	(3,041)
Direct operating expenses (exclusive of depreciation and amortization)	(102)	(118)	(193)	(221)
Depreciation and amortization	(48)	(43)	(90)	(92)
Gross (loss) profit	(115)	24	(253)	163
<i>Add:</i>				
Direct operating expenses (exclusive of depreciation and amortization)	102	118	193	221
Depreciation and amortization	48	43	90	92
Refining margin	\$ 35	\$ 185	\$ 30	\$ 476
Total throughput barrels per day	172,149	186,208	146,406	190,999
Days in the period	91	91	181	182
Total throughput barrels	15,665,597	16,944,862	26,499,565	34,761,961
Refining margin per total throughput barrel	\$ 2.21	\$ 10.94	\$ 1.14	\$ 13.68
Direct operating expenses per total throughput barrel	6.45	6.94	7.32	6.34

Reconciliation of Renewables Segment Net Loss to EBITDA and Adjusted EBITDA

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Renewables net loss	\$ (11)	\$ (11)	\$ (11)	\$ (20)
Interest income, net	—	—	—	(1)
Depreciation and amortization	6	6	12	12
Renewables EBITDA	(5)	(5)	1	(9)
<i>Adjustments:</i>				
Inventory valuation impacts, (favorable) unfavorable ⁽¹⁾	1	3	(2)	2
Renewables Adjusted EBITDA	\$ (4)	\$ (2)	\$ (1)	\$ (7)

- (1) The Renewables Segment's basis for determining inventory value under GAAP is FIFO. Changes in renewable diesel and renewable feedstock prices can cause fluctuations in the inventory valuation of renewable diesel, work in process and finished goods, thereby resulting in a favorable inventory valuation impact when renewable diesel prices increase and an unfavorable inventory valuation impact when renewable diesel prices decrease. The inventory valuation impact is calculated based upon inventory values at the beginning of the accounting period and at the end of the accounting period.

Reconciliation of Renewables Segment Gross Loss to Renewables Margin

(in millions, except throughput data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Net sales	\$ 76	\$ 63	\$ 142	\$ 97
<i>Less:</i>				
Cost of materials and other	(71)	(58)	(121)	(88)
Direct operating expenses (exclusive of depreciation and amortization)	(7)	(8)	(14)	(13)
Depreciation and amortization	(6)	(6)	(12)	(12)
Gross loss	(8)	(9)	(5)	(16)
<i>Add:</i>				
Direct operating expenses (exclusive of depreciation and amortization)	7	8	14	13
Depreciation and amortization	6	6	12	12
Renewables margin	\$ 5	\$ 5	\$ 21	\$ 9
 Total vegetable oil throughput gallons per day	 154,716	 126,556	 155,325	 101,075
Days in the period	91	91	181	182
Total vegetable oil throughput gallons	14,079,118	11,516,572	28,113,944	18,395,649
 Renewables margin per vegetable oil throughput gallon	 \$ 0.38	 \$ 0.43	 \$ 0.76	 \$ 0.51
Direct operating expenses per vegetable oil throughput gallon	0.54	0.72	0.51	0.76

Reconciliation of Nitrogen Fertilizer Segment Net Income to EBITDA and Adjusted EBITDA

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Nitrogen Fertilizer net income	\$ 39	\$ 26	\$ 66	\$ 39
Interest expense, net	7	8	15	15
Depreciation and amortization	21	20	39	39
Nitrogen Fertilizer EBITDA and Adjusted EBITDA	\$ 67	\$ 54	\$ 120	\$ 93

Liquidity and Capital Resources

Our principal source of liquidity has historically been cash from operations. As further discussed below, our uses of cash are for working capital, capital and turnaround expenditures, funding our debt service obligations, and paying dividends to our stockholders when approved by the Board of Directors. We may also seek to secure additional liquidity to help mitigate the potential impact of adverse government actions such as the EPA's denial of SREs.

Certain external factors, such as volatile commodity pricing, higher industry utilization, and market oversupply have had an unfavorable impact on our business, especially within our Petroleum segment. These conditions, along with operational incidents at our facilities during 2024, and a major turnaround at our Coffeyville Refinery in 2025, have negatively impacted cash from operations. Despite these challenges, we believe our current liquidity position, combined with the operational improvements following the completion of the turnaround, the Board's decision to temporarily suspend cash dividend payments and the additional measures implemented by management and approved by the Board, is sufficient to support our operations and capital needs for at least the next 12 months. These additional measures have included:

- (1) Deferring new growth capital spending; and

- (2) Reducing capital expenditures in 2025 to only those projects that are critical to maintaining safe and reliable operations, necessary for environmental or regulatory compliance or required to support future activities.

Concurrently, the Company has taken additional actions to enhance its liquidity, including:

- (1) In December 2024, entered into a senior secured term loan facility in the amount of \$325 million (the “Term Loan”), which has scheduled quarterly principal amortization payments in an amount equal to 0.25% of the aggregate principal amount of the initial term loans and maturity on December 30, 2027;
- (2) In December 2024, sold the 50% limited liability company interest it owned in Midway Pipeline LLC for cash consideration of approximately \$90 million;
- (3) Entered into an Incremental Commitment Agreement for an amount of \$70 million, which increased the total aggregate principal amount available under CVR Energy’s Amended and Restated ABL Credit Agreement (the “CVR Energy ABL”) from \$275 million to \$345 million; and
- (4) Explored additional efforts to control costs.

These actions enabled the Company to successfully complete the major turnaround in 2025 and improve cash balances. As a result, during the second and third quarters of 2025, the Company applied \$70 million and \$20 million, respectively, towards prepayments of the Term Loan. These decisions reflect the Company’s continued focus on financial discipline and maintaining adequate capital to support operations throughout this environment of uncertainty. The Board will continue to evaluate the economic environment, the Company’s liquidity needs, optimal uses of cash, payment of dividends (if any), and other relevant factors, and may elect to make additional changes to the Company’s capital allocation in future periods.

While we believe that our cash from operations and existing cash and cash equivalents, along with borrowings from available lines of credit, as necessary, will be sufficient to satisfy anticipated cash requirements associated with our existing operations for at least the next 12 months, our future expenditures for turnaround, capital expenditures and other cash requirements could be higher than we currently expect as a result of various factors including, but not limited to, rising material and labor costs, other inflationary pressures, interest rate fluctuations, and the costs associated with complying with the RFS and the outcome of litigation and other factors. Additionally, potential supply chain disruptions, geopolitical and economy instability, volatility in energy prices, the impacts of increasing electric vehicles and liquid natural gas and other improvements in fuel efficiencies and changes in regulatory policies could adversely affect our operations. Our ability to generate sufficient cash from our operating activities in the current commodity price environment, sell non-core assets, access capital markets, incur additional debt or take any other action to improve our liquidity is subject to the risks discussed above and elsewhere in our periodic reports and the other risks and uncertainties that exist in our industry, and depends on our future operational performance, which is subject to general economic, political, financial, competitive, and other factors, some of which may be beyond our control. Furthermore, shifts in demand and tightening credit market conditions could impact our financial stability.

Depending on the needs of our business, contractual limitations, and market conditions, we may, from time to time, seek to issue equity securities, incur additional debt, issue debt securities, or redeem, repurchase, refinance, or retire our outstanding debt through privately negotiated transactions, open market repurchases, redemptions, exchanges, tender offers or otherwise. There can be no assurance that we will seek to do any of the foregoing or that we will be able to do any of the foregoing on terms acceptable to us or at all. We closely monitor the amounts and timing of our sources and uses of funds and the availability of borrowings, if any, under the CVR Energy ABL. Our ability to incur additional indebtedness could be restricted by the terms of our existing senior notes, the CVR Energy ABL, or the Term Loan.

The Company and its subsidiaries were in compliance with applicable financial covenants under their respective debt instruments as of June 30, 2025, and through the date of filing of this Report, as applicable.

Cash Balances and Other Liquidity

As of June 30, 2025, we had total liquidity of approximately \$920 million. Total liquidity consists of \$596 million of consolidated cash and cash equivalents, \$277 million available under the CVR Energy ABL, and \$47 million available under the CVR Partners’ Credit Agreement (“CVR Partners ABL”). As of December 31, 2024, we had total liquidity of approximately \$1.3 billion. Total liquidity consisted of \$987 million of consolidated cash and cash equivalents, \$238 million available under the CVR Energy ABL, and \$39 million available under the CVR Partners ABL.

Long-term debt consisted of the following:

(in millions)

CVR Energy:

5.75% Senior Notes, due February 2028

8.50% Senior Notes, due January 2029

Unamortized debt issuance costs

Total CVR Energy debt

Petroleum Segment:

Term Loan

Unamortized debt discount and debt issuance costs

Total Petroleum Segment debt

Nitrogen Fertilizer Segment:

6.125% Senior Secured Notes, due June 2028

Unamortized debt issuance costs

Total Nitrogen Fertilizer Segment debt

Total long-term debt

Current portion of long-term debt

Total long-term debt, including current portion

	June 30, 2025	December 31, 2024
\$	400	\$ 400
	600	600
	(3)	(4)
	997	996
	250	322
	(6)	(8)
	244	314
	550	550
	(2)	(2)
	548	548
	1,789	1,858
	3	3
\$	1,792	\$ 1,861

Refer to Part II, Item 8, Note 8 (“Long-Term Debt and Finance Lease Obligations”) of our 2024 Form 10-K for further discussion of these debt instruments.

Capital Spending

We divide capital spending needs into two categories: maintenance and growth. Maintenance capital spending includes non-discretionary maintenance projects and projects required to comply with environmental, health, and safety regulations. Growth capital projects generally involve an expansion of existing capacity, reliability improvements, and/or a reduction in direct operating expenses. We undertake growth capital spending based on the expected return on incremental capital employed, which is typically funded by reserves taken in prior years.

Our total capital expenditures for the six months ended June 30, 2025, along with our estimated expenditures for 2025, by segment, are as follows:

(in millions)	Six Months Ended June 30, 2025 Actual			2025 Estimate					
				Maintenance		Growth		Total	
	Maintenance	Growth	Total	Low	High	Low	High	Low	High
Petroleum	\$ 55	\$ 17	\$ 72	\$ 70	\$ 80	\$ 30	\$ 40	\$ 100	\$ 120
Renewables	1	1	2	3	5	1	3	4	8
Nitrogen Fertilizer	10	6	16	40	45	15	20	55	65
Other	—	2	2	5	7	1	2	6	9
Total	\$ 66	\$ 26	\$ 92	\$ 118	\$ 137	\$ 47	\$ 65	\$ 165	\$ 202

Our estimated capital expenditures are subject to further change due to changes in capital projects’ cost, scope, and completion time. For example, we may experience labor or equipment cost changes necessary to comply with government regulations or to complete projects that sustain the operations of the refineries or facilities. The UAN GP Board determines CVR Partners’ capital spending. We will continue to monitor market conditions and make adjustments, if needed, to our current capital spending or turnaround plans. We may also accelerate or defer some capital expenditures from time to time. For example, as described further above, volatile commodity pricing and higher industry utilization and oversupply have had an unfavorable impact on our business and have negatively impacted our cash from operating activities and liquidity. As a result,

in October 2024, the Board elected to suspend payment of the cash dividend, defer new growth capital spending, and reduce certain expected capital expenditures, as further discussed under “Liquidity and Capital Resources” above.

There are currently no additional turnarounds planned in the Petroleum Segment for the remainder of 2025 or 2026. The Petroleum Segment’s total capitalized expenditures were \$24 million and \$3 million during the three months ended June 30, 2025 and 2024, respectively, and \$190 million and \$42 million during the six months ended June 30, 2025 and 2024, respectively.

The next planned turnarounds for the Nitrogen Fertilizer Segment are currently scheduled to commence in the fourth quarter of 2025 at the Coffeyville Fertilizer Facility, costing approximately \$15 million and lasting 30 days, and in 2026 at the East Dubuque Fertilizer Facility. Turnaround costs in the Nitrogen Fertilizer Segment are not capitalized, but instead are expensed as incurred, and are expected to be funded through cash reserves taken during the three years preceding the turnaround.

Cash Requirements

There have been no material changes to the cash requirements disclosed in our Annual Report on Form 10-K for the year ended December 31, 2024, outside the ordinary course of business, except as follows:

Term Loan Prepayment - On June 30, 2025, certain of the Company’s subsidiaries (the “Term Loan Borrowers”) prepaid \$70 million in principal of the Term Loan, in addition to required principal and interest payments as set forth in the Term Loan. Further, on July 25, 2025, the Term Loan Borrowers prepaid an additional \$20 million in principal of the Term Loan, plus any accrued and unpaid interest to the redemption date. Refer to Part I, Item 1, Note 7 (“Long-Term Debt and Finance Lease Obligations”) of this Report for further discussion.

Dividends to CVR Energy Stockholders

Dividends, if any, including the payment, amount and timing thereof, are determined at the discretion of the Board. IEP, through its ownership of the Company’s common stock, is entitled to receive dividends that are declared and paid by the Company based on the number of shares held at each record date. The following table presents quarterly distributions paid to the Company’s stockholders, including IEP, during 2024 (amounts presented in the table below may not add to totals presented due to rounding):

Related Period	Date Paid	Quarterly Dividends Per Share	Quarterly Dividends Paid (<i>in millions</i>)		
			Public Stockholders	IEP	Total
2023 - 4th Quarter	March 11, 2024	\$ 0.50	\$ 17	\$ 33	\$ 50
2024 - 1st Quarter	May 20, 2024	0.50	17	33	50
2024 - 2nd Quarter	August 19, 2024	0.50	17	33	50
Total 2024 quarterly dividends		\$ 1.50	\$ 51	\$ 100	\$ 151

There were no quarterly dividends declared or paid during the fourth quarter of 2024, first quarter of 2025, or second quarter of 2025 related to the third and fourth quarter of 2024 and first quarter of 2025, respectively. There were no quarterly dividends declared for the second quarter of 2025.

Distributions to CVR Partners’ Unitholders

Distributions, if any, including the payment, amount and timing thereof, and UAN GP Board’s distribution policy, including the definition of available cash, are subject to change at the discretion of the UAN GP Board. The following tables present quarterly distributions paid by CVR Partners to CVR Partners’ unitholders, including amounts received by the

Company and IEP, during 2025 and 2024 (amounts presented in the tables below may not add to totals presented due to rounding):

Related Period	Date Paid	Quarterly Distributions Per Common Unit	Quarterly Distributions Paid (in millions)			
			Public Unitholders	IEP	CVR Energy	Total
2024 - 4th Quarter	March 10, 2025	\$ 1.75	\$ 11	\$ —	\$ 7	\$ 18
2025 - 1st Quarter	May 19, 2025	2.26	14	1	9	24
Total 2025 quarterly distributions		\$ 4.01	\$ 26	\$ 1	\$ 16	\$ 42
2023 - 4th Quarter	March 11, 2024	\$ 1.68	\$ 11	\$ —	\$ 7	\$ 18
2024 - 1st Quarter	May 20, 2024	1.92	13	—	7	20
2024 - 2nd Quarter	August 19, 2024	1.90	13	—	7	20
2024 - 3rd Quarter	November 18, 2024	1.19	7	—	5	13
Total 2024 quarterly distributions		\$ 6.69	\$ 44	\$ —	\$ 26	\$ 71

For the second quarter of 2025, CVR Partners, upon approval by the UAN GP Board on July 30, 2025, declared a distribution of \$3.89 per common unit, or approximately \$41 million, which is payable August 18, 2025 to unitholders of record as of August 11, 2025. Of this amount, CVR Energy and IEP will receive approximately \$15 million and \$1 million, respectively, with the remaining amount payable to public unitholders.

Cash Flows

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

(in millions)	Six Months Ended June 30,		
	2025	2024	Change
<i>Net cash provided by (used in):</i>			
Operating activities	\$ (19)	\$ 258	\$ (277)
Investing activities	(267)	(129)	(138)
Financing activities	(105)	(729)	624
Net (decrease) increase in cash, cash equivalents, reserved funds, and restricted cash	\$ (391)	\$ (600)	\$ 209

Operating Activities

The change in net cash provided by operating activities for the six months ended June 30, 2025 compared to the six months ended June 30, 2024 was primarily attributable to the net loss of \$195 million in 2025 versus the net income of \$128 million in 2024. Additionally, there was a decrease in net operating cash flows from changes in working capital, primarily due to unfavorable changes to accounts payable and inventory, mainly related to the 2025 Turnaround. These impacts were partially offset by favorable changes in other current liabilities and accounts receivables, driven by the volatility of our obligated-party subsidiaries' RFS obligation during the current period.

Investing Activities

The change in net cash used in investing activities for the six months ended June 30, 2025 compared to the six months ended June 30, 2024 was primarily due to an increase in turnaround expenditures of \$147 million in 2025 compared to 2024, arising from the 2025 Turnaround, partially offset by proceeds from the sale of assets and insurance proceeds received from the Wynnewood Fire.

Financing Activities

The change in net cash used for financing activities for the six months ended June 30, 2025 compared to the net cash used in financing activities for the six months ended June 30, 2024 was primarily due to the \$600 million redemption of the 5.25% Senior Notes due 2025 in 2024, with no dividends paid to CVR Energy stockholders during 2025 compared to \$101 million in dividends paid during 2024. This was partially offset by principal payments on the Term Loan of \$72 million during 2025.

Critical Accounting Estimates

Our critical accounting estimates are disclosed in the “Critical Accounting Estimates” section of our 2024 Form 10-K. No modifications have been made during the three and six months ended June 30, 2025 to these estimates.

Item 3. *Quantitative and Qualitative Disclosures About Market Risk*

There have been no material changes to our market risks as of and for the three and six months ended June 30, 2025, as compared to the risks discussed in Part II, Item 7A of our 2024 Form 10-K.

Item 4. *Controls and Procedures*

Evaluation of Disclosure Controls and Procedures

The Company 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 Company’s Chief Executive Officer and Chief Financial Officer concluded that disclosure controls and procedures were effective as of June 30, 2025.

Changes in Internal Control Over Financial Reporting

There have been no material changes in our internal controls over financial reporting required by Rule 13a-15 of the Exchange Act that occurred during the fiscal quarter ended June 30, 2025 that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. *Legal Proceedings*

See Part I, Item 1, Note 12 (“Commitments and Contingencies”) of this Report, which is incorporated by reference into this Part II, Item 1, for a description of certain litigation, legal, and administrative proceedings and environmental matters.

Item 1A. *Risk Factors*

There have been no material changes from the risk factors previously disclosed in Part I, Item 1A of our 2024 Form 10-K. Additional risks and uncertainties, including risks and uncertainties not presently known to us, or that we currently deem immaterial, could also have an adverse effect on our business, financial condition, and/or results of operations.

Item 5. *Other Information*

During the three months ended June 30, 2025, no director or officer of the Company adopted or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement”, as each term is defined in Item 408(a) of Regulation S-K.

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

Board of Directors

On July 28, 2025, the Board of Directors (the “Board”) of CVR Energy, Inc. (the “Company”) increased the size of the Board from eight members to nine members and appointed Brett Icahn to fill the newly created directorship effective on August 1, 2025. Mr. Icahn is employed by Icahn Enterprises L.P. or its affiliates (“IEP”) and was selected as a director of the Company as a result of his role with IEP. The Company and IEP are each indirectly controlled by Carl C. Icahn, Mr. Icahn’s father. IEP indirectly owns approximately 70% of the outstanding shares of common stock of the Company. The Company is not aware of any other transactions in which Mr. Icahn has an interest that would be required to be disclosed under Item 404(a) of Regulation S-K, and there are no other arrangements or understandings between him and any other persons pursuant to which he was selected as a director. Mr. Icahn will not receive compensation for his service on the Board or its committees as long as he is employed by IEP.

Mr. Icahn will enter into the Company’s standard form of indemnification agreement pursuant to which the Company is required to indemnify Mr. Icahn against certain liabilities that may arise by reason of his service as a director and to advance certain expenses to him. The form of the indemnification agreement has been filed as Exhibit 10.49 to the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2008.

Executive Management

Amendment to Employment Agreement with David L. Lamp

On July 28, 2025, the Compensation Committee (the “Compensation Committee”) of the Board approved, and entered into, an amendment (the “Amendment”) to the employment agreement by and between the Company and David L. Lamp, the Company’s President and Chief Executive Officer, dated December 12, 2024 (the “Lamp Employment Agreement”). The Amendment provides that Mr. Lamp may voluntarily resign his employment for any reason during the term upon not less than five (5) months’ notice and that the Resignation Notice Requirement (as defined in the Lamp Employment Agreement) will be satisfied upon five (5) months’ notice of Mr. Lamp’s intent to resign from the Company without Good Reason (as defined in the Lamp Employment Agreement).

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, which is filed with this Report as Exhibit 10.11 and is incorporated herein in its entirety by reference.

Resignation of David L. Lamp

On July 28, 2025, in accordance with the Lamp Employment Agreement, as amended by the Amendment, Mr. Lamp notified the Company of his intention to resign without Good Reason from his position as President and Chief Executive Officer of the Company, as well as from all other officer and director positions he holds with the Company's direct and indirect subsidiaries, other than as a director of the Board and of the general partner of CVR Partners, LP ("CVR Partners"), in each case effective December 31, 2025. Mr. Lamp's decision to resign from his positions with the Company was not the result of any disagreement with the Company or any matter relating to the operations, policies or practices of the Company. Mr. Lamp is expected to remain on the Board and also on the board of directors of the general partner of CVR Partners.

Employment Agreement with Mark A. Pytosh

On July 28, 2025, the Compensation Committee also approved, and the Company entered into, an employment agreement (the "Pytosh Employment Agreement") with Mark A. Pytosh, who currently serves as the Executive Vice President – Corporate Services of the Company and has held such position since January 2018, pursuant to which he is expected to be appointed as President and Chief Executive Officer and Director of the Company and which, subject to the satisfaction of the conditions set forth therein, will commence on January 1, 2026. The Pytosh Employment Agreement provides for an initial three (3)-year term which extends automatically for successive one-year renewal terms, unless either the Company or Mr. Pytosh provides six (6) 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 Compensation Committee (the "Annual Bonus"). Mr. Pytosh is also entitled to receive an annual award ("LTIP Award") equal to 150% of his base salary under or in connection with the Company's Third Amended and Restated 2007 Long Term Incentive Plan, or its successor (the "Plan"), which LTIP Awards 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 Plan.

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 sixty (60) days following a Qualifying Termination (as defined below).

The Pytosh Employment Agreement also entitles Mr. Pytosh to certain severance payments in the event his employment is terminated (a) by the Company without Cause (as defined in the Pytosh Employment Agreement) or (b) by Mr. Pytosh for Good Reason (as defined in the Employment Agreement) (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) twelve months of the base salary *plus* (B) the average of the annual bonuses actually paid to Mr. Pytosh during the three (3) calendar years immediately preceding the date of termination, payable in substantially equal installments over the eighteen (18)-month period following the date of termination (the "Severance Payment");
- 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 "Pro-Rata Bonus"); and
- Accelerated vesting as to 100% of the unvested portion of any then-outstanding Incentive / Phantom Unit Awards (as defined in the Pytosh Employment Agreement) ("Accelerated LTIP Vesting").

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, 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 (as defined in the Pytosh Employment Agreement).

If Mr. Pytosh resigns without Good Reason, but provides at least six (6) 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 (as defined in the Pytosh Employment Agreement), Mr. Pytosh will receive a Target Pro-Rata Bonus and 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 the Company, including, without limitation, the Change in Control and Severance Plan Participation Agreement by and between Mr. Pytosh and the Company. Mr. Pytosh's biography as detailed in the Company's most recent Schedule 14A filed on April 22, 2025, is hereby incorporated by reference. Following his expected appointment to the Board, Mr. Pytosh is expected to remain as a Director and President and Chief Executive Officer of the general partner of CVR Partners.

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 with this Report as Exhibit 10.12 and is incorporated herein in its entirety by reference.

Entry into a Material Definitive Agreement

On July 29, 2025, CVR Supply & Trading, LLC, a subsidiary of the Company ("CVR S&T"), and Gunvor USA LLC, a subsidiary of Gunvor Group Ltd ("Gunvor"), entered into Amendment No. 1 to the Amended and Restated Crude Oil Supply Agreement (the "Gunvor Amendment"), which, among other things, (i) extended the initial term of the Amended and Restated Crude Oil Supply Agreement, dated December 21, 2023, by and between CVR S&T and Gunvor (as amended, the "Gunvor Crude Oil Supply Agreement") from January 31, 2026 to January 31, 2029, subject to two successive automatic one-year renewal terms in the absence of 180 days' notice of termination prior to the expiration of the initial term or the then-current renewal term, as the case may be, and (ii) adjusted the origination fee payable by CVR S&T for each barrel of crude oil purchased by Gunvor for supply to CVR S&T under the Gunvor Crude Oil Supply Agreement. The Gunvor Amendment is effective as of February 1, 2026. The foregoing description of the Gunvor Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Gunvor Amendment, which will be filed with the Company's quarterly report on Form 10-Q for the quarter ending September 30, 2025.

Item 6. Exhibits

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description
10.1**^	<u>Third Amended and Restated CVR Energy, Inc. 2007 Long-Term Incentive Plan, effective April 21, 2025 (incorporated by reference to Appendix A to the Company's Proxy Statement filed on April 22, 2025).</u>
10.2**^	<u>Third Amended and Restated CVR Energy, Inc. Long-Term Incentive Plan Incentive Unit Agreement - Executive (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on June 6, 2025).</u>
10.3**^	<u>Third Amended and Restated CVR Energy, Inc. Long-Term Incentive Plan Incentive Unit Agreement (incorporated by reference to Exhibit 10.3 to the Company's Form 8-K filed on June 6, 2025).</u>
10.4**^	<u>CVR Partners, LP 2025 Long-Term Incentive Plan, effective June 5, 2025 (incorporated by reference to Appendix A to the Proxy Statement filed by CVR Partners, LP on April 22, 2025).</u>
10.5**^	<u>CVR Partners, LP 2025 Long-Term Incentive Plan Employee Phantom Unit Agreement - Executive (incorporated by reference to Exhibit 10.2 to the Form 8-K filed by CVR Partners, LP on June 6, 2025).</u>
10.6**^	<u>CVR Partners, LP 2025 Long-Term Incentive Plan Employee Phantom Unit Agreement (incorporated by reference to Exhibit 10.3 to the Form 8-K filed by CVR Partners, LP on June 6, 2025).</u>
10.7*^	<u>CVR Energy, Inc. Change in Control and Severance Plan, as amended effective February 14, 2025.</u>
10.8*+^	<u>CVR Energy, Inc. and Subsidiaries 2025 Performance-Based Bonus Plan - Refining, approved April 29, 2025.</u>
10.9*+^	<u>CVR Partners, LP and Subsidiaries 2025 Performance-Based Bonus Plan - Fertilizer, approved April 29, 2025.</u>
10.10*+^	<u>CVR Energy, Inc. and Subsidiaries 2025 Performance-Based Bonus Plan - Corporate, approved April 29, 2025.</u>
10.11*^	<u>Amendment to Employment Agreement, dated as of December 12, 2024, by and between CVR Energy, Inc. and David L. Lamp.</u>

10.12*^	Employment Agreement, dated as of July 28, 2025, by and between CVR Energy, Inc. and Mark A. Pytosh.
31.1*	Rule 13a-14(a)/15(d)-14(a) Certification of President and Chief Executive Officer.
31.2*	Rule 13a-14(a)/15(d)-14(a) Certification of Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary.
31.3*	Rule 13a-14(a)/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.
101*	The following financial information for CVR Energy, Inc.’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 formatted Inline XBRL (“Extensible Business Reporting Language”) includes: (i) Condensed Consolidated Balance Sheets (unaudited), (ii) Condensed Consolidated Statements of Operations (unaudited), (iii) Condensed Consolidated Statement of Changes in Equity (unaudited), (iv) Condensed Consolidated Statements of Cash Flows (unaudited) and (v) the Notes to Condensed Consolidated Financial Statements (unaudited), tagged in detail.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Previously filed.

† Furnished herewith.

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

^ Denotes management contract or compensatory plan or arrangement.

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

SIGNATURES

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

CVR Energy, Inc.

July 31, 2025

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

July 31, 2025

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