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, 2023

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		**61-1512186**
(State or other jurisdiction of incorporation or organization)		*(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:

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

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

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

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

Large accelerated filer	☑	Accelerated filer	☐	Non-accelerated filer	☐
Smaller reporting company	☐	Emerging growth company	☐		

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

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

There were 100,530,599 shares of the registrant's common stock outstanding at July 28, 2023.

TABLE OF CONTENTS
CVR Energy, Inc. - Quarterly Report on Form 10-Q
June 30, 2023

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 Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations. 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 needs of our businesses;
- the effects arising out of the Russia-Ukraine conflict, including with respect to impacts to commodity prices and other markets;
- the effects of changes in market conditions and market volatility, crude oil and other commodity prices, demand for those commodities, storage and transportation capacities, including 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;
- the effects of transactions involving forward or derivative instruments;
- changes in laws, regulations and policies with respect to the export of crude oil, refined products, other hydrocarbons or renewable feedstocks or products including, without limitation, the actions of the Biden Administration that impact oil and gas operations in the United States;
- 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 and/or domestic or international duties, tariffs, or similar costs;
- capital expenditures;
- changes in our or our segments' credit profiles;
- the cyclical and seasonal nature of the petroleum and nitrogen fertilizer businesses;
- the supply, availability and price levels of essential raw materials and feedstocks;
- our production levels, including the risk of a material decline in those levels;
- accidents or other unscheduled shutdowns or interruptions affecting our facilities, machinery, or equipment, or those of our suppliers or customers;
- existing and future laws, regulations or rulings, including but not limited to those relating to the environment, climate change, emissions, including tailpipe emission standards that could impact the future viability of internal combustion engines, renewables, safety, security and/or the transportation of production of hazardous chemicals like ammonia, including potential liabilities or capital requirements arising from such laws, regulations or rulings;
- potential operating hazards from accidents, fire, severe weather, tornadoes, floods, or other natural disasters;
- the impact of weather on commodity supply and/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") our nitrogen fertilizer business purchases from Coffeyville Resources Refining & Marketing, LLC ("CRRM"), a subsidiary of CVR Refining, LP, 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;
- risks associated with third party operation of or control over important facilities necessary for operation of our refineries and nitrogen fertilizer facilities;
- 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 our anticipated budgets, including significant capital programs or projects, turnarounds or renewable or carbon reduction initiatives at our refineries and fertilizer facilities, including pretreater, carbon sequestration, segregation of our renewables business and other projects;
- our ability to continue to license the technology used for our operations;
- our petroleum business' purchase of, or ability to purchase, renewable identification numbers ("RINs") on a timely and cost effective basis or at all;
- the impact of refined product demand and declining inventories on refined product prices and crack spreads;
- Organization of Petroleum Exporting Countries' and its allies' ("OPEC+") production levels and pricing;
- the impact of RINs pricing, our blending and purchasing activities 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 estimated consolidated cost to comply with our Renewable Fuel Standard ("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;
- ability to meet certain carbon oxide 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;
- our ability to issue securities or obtain financing at favorable rates or at all;
- bank failures or other events affecting financial institutions;
- existing and proposed laws, regulations or rulings, including but not limited to those relating to climate change, alternative energy or fuel sources, and 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 CVR Partners, LP's general partner, and control of CVR Energy, Inc. by its controlling shareholder;
- instability and volatility in the capital and credit markets;
- risks related to the conclusion of a potential spin-off of our nitrogen fertilizer segment or potential future reconsideration thereof;
- restrictions in our debt agreements;
- asset impairments and impacts thereof;
- the outcome of any legal proceedings involving or investigations of our controlling shareholder or his affiliates;
- the severity, magnitude, duration, and impact of the COVID-19 pandemic, or any future pandemic or breakout of infectious disease, and of businesses' and governments' responses to such pandemic on our operations, personnel, commercial activity, and supply and demand across our and our customers' and suppliers' business;
- the variable nature of CVR Partners, LP's 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, actions of the Biden Administration that impact conventional fuel operations or favor renewable energy projects in the U.S.;
- changes in CVR Partners, LP's treatment as a partnership for U.S. federal income or state tax purposes;
- our ability to recover under our insurance policies for damages or losses in full or at all; 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, 2022 and our other filings with the U.S. Securities and Exchange Commission (the "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, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents (including $69 and $86, respectively, of consolidated variable interest entity ("VIE"))	**$ 751**	$ 510
Accounts receivable (including $34 and $90, respectively, of VIE)	**300**	358
Inventories (including $79 and $78, respectively, of VIE)	**524**	624
Prepaid expenses and other current assets (including $7 and $11, respectively, of VIE)	**71**	101
Total current assets	**1,646**	1,593
Property, plant and equipment, net (including $784 and $811, respectively, of VIE)	**2,235**	2,247
Other long-term assets (including $47 and $24, respectively, of VIE)	**336**	279
Total assets	**$ 4,217**	$ 4,119
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable (including $34 and $51, respectively, of VIE)	**$ 466**	$ 497
Other current liabilities (including $34 and $75, respectively, of VIE)	**819**	942
Total current liabilities	**1,285**	1,439
Long-term liabilities:		
Long-term debt and finance lease obligations, net of current portion (including $547 and $547, respectively, of VIE)	**1,584**	1,585
Deferred income taxes	**273**	249
Other long-term liabilities (including $51 and $16, respectively, of VIE)	**98**	55
Total long-term liabilities	**1,955**	1,889
Commitments and contingencies (See Note 12)		
CVR Energy stockholders' equity:		
Common stock, $0.01 par value per share; 350,000,000 shares authorized; 100,629,209 and 100,629,209 shares issued as of June 30, 2023 and December 31, 2022, respectively	**1**	1
Additional paid-in-capital	**1,508**	1,508
Accumulated deficit	**(752)**	(976)
Treasury stock, 98,610 shares at cost	**(2)**	(2)
Total CVR stockholders' equity	**755**	531
Noncontrolling interest	**222**	260
Total equity	**977**	791
Total liabilities and equity	**$ 4,217**	$ 4,119

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

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

(in millions, except per share data)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Net sales	**$ 2,236**	$ 3,144	**$ 4,523**	$ 5,517
Operating costs and expenses:				
Cost of materials and other	**1,743**	2,465	**3,423**	4,352
Direct operating expenses (exclusive of depreciation and amortization)	**165**	167	**334**	327
Depreciation and amortization	**71**	71	**137**	136
Cost of sales	**1,979**	2,703	**3,894**	4,815
Selling, general and administrative expenses (exclusive of depreciation and amortization)	**32**	37	**71**	75
Depreciation and amortization	**1**	2	**4**	4
Operating income	**224**	402	**554**	623
Other (expense) income:				
Interest expense, net	**(16)**	(23)	**(32)**	(48)
Other income (expense), net	**4**	(74)	**6**	(84)
Income before income tax expense	**212**	305	**528**	491
Income tax expense	**44**	66	**101**	99
Net income	**168**	239	**427**	392
Less: Net income attributable to noncontrolling interest	**38**	74	**102**	134
Net income attributable to CVR Energy stockholders	**$ 130**	$ 165	**$ 325**	$ 258
Basic and diluted earnings per share	**$ 1.29**	$ 1.64	**$ 3.23**	$ 2.57
Weighted-average common shares outstanding:				
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							
(in millions, except share data)	**Shares Issued**	**$0.01 Par Value Common Stock**	**Additional Paid-In Capital**	**Accumulated Deficit**	**Treasury Stock**	**Total CVR Stockholders' Equity**	**Noncontrolling Interest**	**Total Equity**
Balance at December 31, 2022	100,629,209	$ 1	$ 1,508	$ (976)	$ (2)	$ 531	$ 260	$ 791
Net income	—	—	—	195	—	195	64	259
Dividends paid to CVR Energy stockholders	—	—	—	(50)	—	(50)	—	(50)
Distributions from CVR Partners to its public unitholders	—	—	—	—	—	—	(70)	(70)
Other	—	—	—	(1)	—	(1)	—	(1)
Balance at March 31, 2023	100,629,209	1	1,508	(832)	(2)	675	254	929
Net income	—	—	—	**130**	—	**130**	**38**	**168**
Dividends paid to CVR Energy stockholders	—	—	—	**(50)**	—	**(50)**	—	**(50)**
Distributions from CVR Partners to its public unitholders	—	—	—	—	—	—	**(70)**	**(70)**
Balance at June 30, 2023	**100,629,209**	**$ 1**	**$ 1,508**	**$ (752)**	**$ (2)**	**$ 755**	**$ 222**	**$ 977**

	Common Stockholders							
(in millions, except share data)	**Shares Issued**	**$0.01 Par Value Common Stock**	**Additional Paid-In Capital**	**Accumulated Deficit**	**Treasury Stock**	**Total CVR Stockholders' Equity**	**Noncontrolling Interest**	**Total Equity**
Balance at December 31, 2021	100,629,209	$ 1	$ 1,510	$ (956)	$ (2)	$ 553	$ 217	$ 770
Net income	—	—	—	94	—	94	59	153
Distributions from CVR Partners to its public unitholders	—	—	—	—	—	—	(36)	(36)
Changes in equity due to CVR Partners' common unit repurchases	—	—	(2)	—	—	(2)	(9)	(11)
Other	—	—	—	(1)	—	(1)	1	—
Balance at March 31, 2022	100,629,209	1	1,508	(863)	(2)	644	232	876
Net income	—	—	—	165	—	165	74	239
Dividends paid to CVR Energy stockholders	—	—	—	(40)	—	(40)	—	(40)
Distributions from CVR Partners to its public unitholders	—	—	—	—	—	—	(15)	(15)
Balance at June 30, 2022	100,629,209	$ 1	$ 1,508	$ (738)	$ (2)	$ 769	$ 291	$ 1,060

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)

(in millions)	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Cash flows from operating activities:		
Net income	**$ 427**	$ 392
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	**141**	140
Deferred income taxes	**28**	(10)
Share-based compensation	**15**	36
Unrealized (gain) loss on derivatives, net	**(13)**	15
Other items	**1**	3
Changes in assets and liabilities:		
Current assets and liabilities	**21**	135
Non-current assets and liabilities	**(6)**	1
Net cash provided by operating activities	**614**	712
Cash flows from investing activities:		
Capital expenditures	**(100)**	(88)
Turnaround expenditures	**(50)**	(68)
Return of equity method investment	**20**	—
Net cash used in investing activities	**(130)**	(156)
Cash flows from financing activities:		
Principal payments on senior secured notes	**—**	(65)
Repurchase of common units by CVR Partners	**—**	(12)
Dividends to CVR Energy’s stockholders	**(101)**	(40)
Distributions to CVR Partners’ noncontrolling interest holders	**(140)**	(51)
Other financing activities	**(2)**	(5)
Net cash used in financing activities	**(243)**	(173)
Net increase in cash, cash equivalents and restricted cash	**241**	383
Cash, cash equivalents and restricted cash, beginning of period	**517**	517
Cash, cash equivalents and restricted cash, end of period	**$ 758**	$ 900

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

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”) 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 primarily in the form of gasoline and diesel fuels. CVR Partners produces and markets nitrogen fertilizers primarily in the form of urea ammonium nitrate (“UAN”) and ammonia. We also produce and market renewable diesel. CVR’s common stock is listed on the New York Stock Exchange under the symbol “CVI.” Icahn Enterprises L.P. and its affiliates (“IEP”) owned approximately 71% of the Company’s outstanding common stock as of June 30, 2023.

CVR Partners, LP

Interest Holders - As of June 30, 2023, public common unitholders held approximately 63% of CVR Partners’ outstanding common units and CVR Services, LLC (“CVR Services”), a wholly-owned subsidiary of CVR Energy, held the remaining approximately 37% of CVR Partners’ outstanding common units. In addition, CVR Services held 100% of the interest in CVR Partners’ general partner, CVR GP, LLC (“CVR GP”), which held a non-economic general partner interest in CVR Partners as of June 30, 2023. The noncontrolling interest reflected on the condensed consolidated balance sheets of CVR is only impacted by the net income of, and distributions from, CVR Partners.

Unit Repurchase Program - On May 6, 2020, the board of directors of CVR Partners’ general partner (the “UAN GP Board”), on behalf of CVR Partners, authorized a unit repurchase program (the “Unit Repurchase Program”), which was increased on February 22, 2021. The Unit Repurchase Program, as increased, authorized CVR Partners to repurchase up to $20 million of the CVR Partners’ common units. During the three and six months ended June 30, 2023 and the three months ended June 30, 2022, CVR Partners did not repurchase any common units. During the six months ended June 30, 2022, CVR Partners repurchased 111,695 common units on the open market in accordance with a repurchase agreement under Rules 10b5-1 and 10b-18 of the Securities Exchange Act of 1934, as amended, at a cost of $12 million, exclusive of transaction costs, or an average price of $110.98 per common unit. As of June 30, 2023, CVR Partners, considering all repurchases made since inception of the Unit Repurchase Program, had a nominal authorized amount remaining under the Unit Repurchase Program. This Unit Repurchase Program does not obligate CVR Partners to acquire any common units and may be cancelled, modified, or terminated by the UAN GP Board at any time. As a result of these repurchases, and the resulting change in CVR Energy’s ownership of CVR Partners while maintaining control, CVR Energy recognized a decrease of $2 million to additional paid-in capital from the reduction of noncontrolling interests totaling $3 million and the related reduction of a deferred tax liability totaling $1 million from changes in its book versus tax basis in CVR Partners as of December 31, 2022.

(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, 2022 audited consolidated financial statements and notes thereto included in CVR Energy’s Annual Report on Form 10-K for the year ended December 31, 2022 (the “2022 Form 10-K”).

Our condensed consolidated financial statements include the consolidated results of CVR Partners, which is defined as a variable interest entity (“VIE”).

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.

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, 2023 or any other interim or annual period.

(3) Inventories

Inventories consisted of the following:

(in millions)	June 30, 2023	December 31, 2022
Finished goods	**$ 239**	$ 297
Raw materials	**171**	206
In-process inventories	**23**	35
Parts, supplies and other	**91**	86
Total inventories	**$ 524**	$ 624

(4) Property, Plant and Equipment

Property, plant and equipment consisted of the following:

(in millions)	June 30, 2023	December 31, 2022
Machinery and equipment	**$ 4,249**	$ 4,194
Buildings and improvements	**87**	86
ROU finance leases	**81**	79
Land and improvements	**73**	72
Furniture and fixtures	**38**	37
Construction in progress	**188**	143
Other	**15**	15
	4,731	4,626
Less: Accumulated depreciation and amortization	**(2,496)**	(2,379)
Total property, plant and equipment, net	**$ 2,235**	$ 2,247

During the six months ended June 30, 2023, the Company did not identify the existence of an impairment indicator for our long-lived asset groups as outlined under the FASB ASC Topic 360, *Property, Plant, and Equipment*. Property, plant and equipment related depreciation and amortization expense was $55 million and $105 million for the three and six months ended June 30, 2023, respectively, and $56 million and $109 million for the three and six months ended June 30, 2022, respectively.

(5) Equity Method Investments

In January 2023, CVR Partners and its subsidiary, Coffeyville Resources Nitrogen Fertilizer, LLC ("CRNF"), entered into a series of agreements with CapturePoint LLC, an unaffiliated Texas limited liability company, and certain unaffiliated third-party investors intended to qualify under the Internal Revenue Service ("IRS") safe harbor described in Revenue Procedure 2020-12 for certain joint ventures that are eligible to claim certain tax credits available to joint ventures under Section 45Q of the Internal Revenue Code of 1986, as amended ("Section 45Q Credits") and allow us to monetize Section 45Q Credits we expect to generate from January 6, 2023 until March 31, 2030 (the "45Q Transaction"). Among other items, the 45Q Transaction resulted in the creation of CVR-CapturePoint Parent LLC, which was accounted for by CVR Partners as an equity-method investment. In January 2023, we received an initial distribution, net of expenses, of approximately $18 million and could receive up to an additional $60 million in payments through March 31, 2030, if certain carbon oxide capture and sequestration milestones are met, subject to the terms of the applicable agreements. The foregoing description of the applicable agreements does not purport to be complete and is qualified in its entirety by the terms of the relevant agreements, which were filed with the Company's quarterly report on Form 10-Q for the period ended March 31, 2023.

We have the following investments which have applied the equity method of accounting and are presented within Other long-term assets on our condensed consolidated financial statements:

- *CVR-CapturePoint Parent, LLC* ("CVRP JV") - Through our subsidiaries, and in connection with the 45Q Transaction, we received 50% interest in CVRP JV in connection with a modification to a carbon oxide contract ("CO Contract") with a customer. We applied the VIE model under FASB ASC Topic 810, *Consolidation*, to our variable interest in CVRP JV and determined that CVRP JV is a VIE. While we concluded we are not the primary beneficiary of CVRP JV, we do have significant influence over CVRP JV's operating and financial policies and, therefore, applied the equity method of accounting for our investment in CVRP JV.

  We deferred the recognition of the noncash consideration received and expect to recognize such revenue as the performance obligation associated with the CO Contract is satisfied. Refer to Note 9 ("Revenue") for further discussion. We have elected to record our share of the earnings or loss of CVRP JV one quarter in arrears. Distributions received from CVRP JV will reduce our equity method investment and will be recorded in the period in which they are received.
- *Enable South Central Pipeline, LLC* ("Enable JV") - Through our subsidiaries, we own a 40% interest in Enable JV, which operates a 12-inch 26-mile crude oil pipeline with a capacity of approximately 20,000 barrels per day that is connected to the Wynnewood Refinery. The remaining interest in Enable JV is owned by a subsidiary of Energy Transfer LP, which also serves as the operator of the pipeline owned by the Enable JV.
- *Midway Pipeline, LLC* ("Midway JV") - Through our subsidiaries, we own a 50% interest in Midway JV, which operates a 16-inch 99-mile crude oil pipeline with a capacity of approximately 131,000 barrels per day which connects the Coffeyville Refinery to the Cushing, Oklahoma oil hub. The remaining interest in Midway JV is owned by Plains Pipeline, L.P.

(in millions)	CVRP JV	Enable JV	Midway JV	Total
Balance at December 31, 2022	$ —	$ 5	$ 71	$ 76
CVRP JV inception	46	—	—	46
Cash distributions [1]	(19)	(1)	(2)	(22)
Equity income	—	1	2	3
Balance at March 31, 2023	27	5	71	103
Cash distributions	**(1)**	**(1)**	**(2)**	**(4)**
Equity income	—	**1**	**2**	**3**
Balance at June 30, 2023	**$ 26**	**$ 5**	**$ 71**	**$ 102**

(1) Of the CVRP JV amount, approximately $1 million related to incremental costs associated with obtaining the CO Contract were capitalized and included in Prepaid expenses and other current assets and Other long-term assets in our condensed consolidated financial statements.

(6) Leases

Lease Overview

We lease certain pipelines, storage tanks, railcars, office space, land, and equipment across our refining, fertilizer, and corporate operations. Most of our leases include one or more renewal options to extend the lease term, which can be exercised at our sole discretion. Certain leases also include options to purchase the leased property. Certain of our lease agreements include rental payments which are adjusted periodically for factors such as inflation. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants. Additionally, we do not have any material lessor or sub-leasing arrangements.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

Balance Sheet Summary as of June 30, 2023 and December 31, 2022

The following tables summarize the right-of-use ("ROU") asset and lease liability balances for the Company's operating and finance leases at June 30, 2023 and December 31, 2022:

	June 30, 2023		December 31, 2022	
(in millions)	Operating Leases	Finance Leases	Operating Leases	Finance Leases
ROU assets, net				
Pipeline and storage	**$ 14**	**$ 19**	$ 16	$ 20
Railcars	**10**	**—**	11	—
Real estate and other	**16**	**15**	13	15
Lease liability				
Pipelines and storage	**14**	**30**	16	32
Railcars	**9**	**—**	11	—
Real estate and other	**15**	**17**	13	16

Lease Expense Summary for the Three and Six Months Ended June 30, 2023 and 2022

We recognize operating lease expense on a straight-line basis over the lease term within Direct operating expenses (exclusive of depreciation and amortization) and Cost of materials and other and finance lease expense on a straight-line basis over the lease term within Depreciation and amortization. For the three and six months ended June 30, 2023 and 2022, we recognized lease expense comprised of the following components:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2023	2022	2023	2022
Operating lease expense	**$ 5**	$ 4	**$ 9**	$ 8
Finance lease expense:				
Amortization of ROU asset	**2**	1	**3**	3
Interest expense on lease liability	**1**	1	**2**	2
Short-term lease expense	**2**	2	**5**	5

Lease Terms and Discount Rates

The following outlines the remaining lease terms and discount rates used in the measurement of the Company's ROU assets and lease liabilities:

	June 30, 2023		December 31, 2022	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Weighted-average remaining lease term	**3.9 years**	**5.8 years**	4.1 years	6.3 years
Weighted-average discount rate	**5.5 %**	**9.0 %**	5.2 %	9.0 %

Maturities of Lease Liabilities

The following summarizes the remaining minimum lease payments through maturity of the Company's lease liabilities at June 30, 2023:

(in millions)	Operating Leases	Finance Leases
Remainder of 2023	$ 10	$ 6
2024	14	11
2025	8	11
2026	6	11
2027	3	10
Thereafter	3	13
Total lease payments	44	62
Less: imputed interest	(6)	(15)
Total lease liability	$ 38	$ 47

The Company has entered into lease commitments that have not yet commenced, as follows:

- On February 21, 2022, CRNF entered into the First Amendment to the On-Site Product Supply Agreement with Messer LLC ("Messer"), which amended the July 31, 2020 On-Site Product Supply Agreement (as amended, the "Messer Agreement"). Under the Messer Agreement, among other obligations, Messer is obligated to supply oxygen and make certain capital improvements during the term of the Messer Agreement, and CRNF is obligated to take as available and pay for oxygen from Messer's facility. This arrangement for CRNF's purchase of oxygen from Messer does not meet the definition of a lease under FASB ASC Topic 842, *Leases* ("Topic 842"), as CRNF does not expect to receive substantially all of the output, which includes oxygen, nitrogen, and compressed air, of Messer's on-site production from its air separation unit over the life of the Messer Agreement. The Messer Agreement also obligates Messer to install a new oxygen storage vessel, related equipment and infrastructure ("Oxygen Storage Vessel" or "Vessel") to be used solely by the Coffeyville Fertilizer Facility. The arrangement for the use of the Oxygen Storage Vessel meets the definition of a lease under Topic 842, as CRNF will receive all output associated with the Vessel. Based on terms outlined in the Messer Agreement, the Company expects the lease of the Oxygen Storage Vessel to be classified as a financing lease with an estimated amount within the range of $20 million to $25 million being capitalized upon lease commencement when the Vessel is placed in service, which is currently expected to occur within the next 12 months.
- On July 14, 2022, the Company entered into the Sixth Amendment to the Sugar Land Plaza Office Building Agreement with LCFRE Sugar Land Town Square, LLC ("LCFRE"), which amends the Sugar Land Plaza Office Building Agreement dated 2016 (as amended, the "LCFRE Agreement"). Under the LCFRE Agreement, LCFRE will provide office space to the Company which will continue to serve as the Company's corporate office in Sugar Land, Texas with the lease term starting on October 1, 2023. Based on the terms outlined in the LCFRE Agreement, the Company expects the lease to be classified as an operating lease under Topic 842, with an estimated amount within the range of $8 million to $12 million being capitalized upon lease commencement.

(7) Other Current Liabilities

Other current liabilities were as follows:

(in millions)	June 30, 2023	December 31, 2022
Accrued Renewable Fuel Standards ("RFS") obligation	**$ 599**	$ 692
Accrued taxes other than income taxes	**50**	51
Share-based compensation	**41**	31
Personnel accruals	**32**	47
Accrued interest	**24**	24
Operating lease liabilities	**14**	15
Accrued income taxes	**12**	—
Deferred revenue	**7**	48
Current portion of finance lease obligations	**7**	6
Derivatives	**5**	4
Other accrued expenses and liabilities	**28**	24
Total other current liabilities	**$ 819**	$ 942

(8) Long-Term Debt and Finance Lease Obligations

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

(in millions)	June 30, 2023	December 31, 2022
CVR Partners:		
6.125% Senior Secured Notes, due June 2028	**$ 550**	$ 550
Unamortized discount and debt issuance costs	**(3)**	(3)
Total CVR Partners debt	**547**	547
CVR Refining, LP ("CVR Refining"):		
Finance lease obligations, net of current portion	**40**	42
Total CVR Refining finance lease obligations, net of current portion	**40**	42
CVR Energy:		
5.25% Senior Notes, due February 2025	**600**	600
5.75% Senior Notes, due February 2028	**400**	400
Unamortized debt issuance costs	**(3)**	(4)
Total CVR Energy debt	**997**	996
Total long-term debt and finance lease obligations, net of current portion	**1,584**	1,585
Current portion of finance lease obligations	**7**	6
Total long-term debt and finance lease obligations, including current portion	**$ 1,591**	$ 1,591

Credit Agreements

(in millions)	Total Available Borrowing Capacity	Amount Borrowed as of June 30, 2023	Outstanding Letters of Credit	Available Capacity as of June 30, 2023	Maturity Date
CVR Partners:					
Asset Based (“Nitrogen Fertilizer ABL”) Credit Agreement	$ 35	$ —	$ —	$ 35	September 30, 2024
CVR Refining:					
Amended and Restated Asset Based (“Petroleum ABL”) Credit Agreement	$ 275	$ —	$ 20	$ 255	June 30, 2027

Covenant Compliance

The Company and its subsidiaries were in compliance with all covenants under their respective debt instruments as of June 30, 2023.

(9) Revenue

The following tables present 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, 2023				Six Months Ended June 30, 2023			
(in millions)	Petroleum Segment [(1)]	Nitrogen Fertilizer Segment	Other / Elimination	Consolidated	Petroleum Segment [(1)]	Nitrogen Fertilizer Segment	Other / Elimination	Consolidated
Gasoline	$ 1,092	$ —	$ —	$ 1,092	$ 2,102	$ —	$ —	$ 2,102
Distillates [(2)]	830	—	35	865	1,749	—	83	1,832
Ammonia	—	56	—	56	—	94	—	94
UAN	—	104	—	104	—	268	—	268
Other urea products	—	7	—	7	—	15	—	15
Freight revenue [(3)]	5	11	—	16	8	22	—	30
Other [(4)]	48	5	18	71	81	10	38	129
Revenue from product sales	1,975	183	53	2,211	3,940	409	121	4,470
Crude oil sales	24	—	—	24	52	—	—	52
Other revenue	1	—	—	1	1	—	—	1
Total revenue	$ 2,000	$ 183	$ 53	$ 2,236	$ 3,993	$ 409	$ 121	$ 4,523

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

	Three Months Ended June 30, 2022				Six Months Ended June 30, 2022			
(in millions)	Petroleum Segment [1]	Nitrogen Fertilizer Segment	Other / Elimination	Consolidated	Petroleum Segment [1]	Nitrogen Fertilizer Segment	Other / Elimination	Consolidated
Gasoline	$ 1,421	$ —	$ —	$ 1,421	$ 2,524	$ —	$ —	$ 2,524
Distillates [2]	1,350	—	27	1,377	2,312	—	27	2,339
Ammonia	—	61	—	61	—	103	—	103
UAN	—	159	—	159	—	319	—	319
Other urea products	—	11	—	11	—	20	—	20
Freight revenue [3]	4	10	—	14	8	19	—	27
Other [4]	81	3	5	89	160	6	1	167
Revenue from product sales	2,856	244	32	3,132	5,004	467	28	5,499
Crude oil sales	12	—	—	12	17	—	—	17
Other revenue	—	—	—	—	1	—	—	1
Total revenue	$ 2,868	$ 244	$ 32	$ 3,144	$ 5,022	$ 467	$ 28	$ 5,517

(1) The Petroleum Segment may incur broker commissions or transportation costs prior to the transfer on certain sales. The broker costs are expensed since the contract durations are less than one year. Transportation costs are accounted for as fulfillment costs and are expensed as incurred.
(2) Distillates consist primarily of diesel fuel, kerosene, jet fuel, and renewable fuels activity.
(3) Freight revenue recognized by the Petroleum Segment is primarily tariff and line loss charges rebilled to customers to reimburse the Petroleum Segment for expenses incurred from a pipeline operator. Freight revenue recognized by the Nitrogen Fertilizer Segment represents the pass-through finished goods delivery costs incurred prior to customer acceptance and is reimbursed by customers. An offsetting expense for freight is included in Cost of materials and other.
(4) Other revenue for the Petroleum Segment consists primarily of (i) feedstock, heavy oils, and liquified petroleum gas sales, (ii) sulfur credits, and (iii) pipeline and processing fees. For the Nitrogen Fertilizer Segment, other revenue consists of sales of (i) nitric acid and (ii) carbon oxide, including sales in connection with the 45Q Transaction and the noncash consideration received, which is recognized as the performance obligation associated with the CO Contract is satisfied over its term of 7 years, 3 months. Revenue from the CO Contract is recognized over time based on carbon oxide volumes measured at delivery. The Other/Elimination columns include certain credits related to renewable fuel activity and eliminations of intercompany transactions.

Remaining Performance Obligations

We have spot and term contracts with customers and the transaction prices are either fixed or based on market indices (variable consideration). We do 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, 2023, these contracts have a remaining duration of less than three years.

As of June 30, 2023, the Nitrogen Fertilizer Segment had approximately $2 million of remaining performance obligations for contracts with an original expected duration of more than one year. The Nitrogen Fertilizer Segment expects to recognize the majority of these performance obligations as revenue by the end of 2023 and the remaining nominal balance during 2024.

Contract Balances

A summary of the Nitrogen Fertilizer Segment's deferred revenue activity during the six months ended June 30, 2023 is presented below:

(in millions)	
Balance at December 31, 2022	**$ 48**
Add:	
New prepay contracts entered into during the period	**10**
Noncash consideration received as part of the 45Q Transaction	**46**
Less:	
Revenue recognized that was included in the contract liability balance at the beginning of the period	**(46)**
Revenue recognized related to contracts entered into during the period	**(10)**
Revenue recognized related to noncash consideration	**(3)**
Other changes	**(1)**
Total deferred revenue	**44**
Less: Current portion of deferred revenue	**(7)**
Total long-term deferred revenue	**$ 37**

(10) Derivative Financial Instruments and Fair Value Measurements

Derivative Financial Instruments

The following outlines the net notional buy (sell) position of our commodity derivative instruments held as of June 30, 2023 and December 31, 2022:

(in thousands of barrels)	Commodity	June 30, 2023	December 31, 2022
Forwards	Crude	**(113)**	373
Swaps	NYMEX Diesel Cracks	**(7,875)**	—
Swaps	NYMEX RBOB Cracks	**(3,250)**	—
Swaps	NYMEX 2-1-1 Cracks	**(7,380)**	—
Futures	Crude	**(50)**	(150)
Futures	ULSD	**(75)**	(215)
Futures	Soybean	**(278)**	(109)

As of June 30, 2023, the Petroleum Segment had open fixed-price commitments to purchase a net amount of 63 million RINs.

The following outlines the realized and unrealized gains (losses) incurred from derivative activities, all of which were recorded in Cost of materials and other on the condensed consolidated statements of operations:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2023	2022	2023	2022
Forwards	**$ 2**	$ (4)	**$ 10**	$ 6
Swaps	**—**	(49)	**29**	(48)
Futures	**(6)**	(15)	**2**	(24)
Total (loss) gain on derivatives, net	**$ (4)**	$ (68)	**$ 41**	$ (66)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

Offsetting Assets and Liabilities

The following outlines the condensed consolidated balance sheet line items that include our derivative financial instruments and the effect of the collateral netting. Such amounts are presented on a gross basis, before the effects of collateral netting. The Company elected to offset the derivative assets and liabilities with the same counterparty on a net basis when the legal right of offset exists.

	June 30, 2023				December 31, 2022			
	Derivatives				Derivatives			
(in millions)	Assets	Liabilities	Collateral Netting	Net Value	Assets	Liabilities	Collateral Netting	Net Value
Prepaid expenses and other current assets	**$ 6**	**$ —**	**$ —**	**$ 6**	$ —	$ (1)	$ 1	$ —
Other long-term assets	**11**	**—**	**—**	**11**	—	—	—	—
Other current liabilities	**—**	**(10)**	**5**	**(5)**	—	(4)	—	(4)

At June 30, 2023 and December 31, 2022, the Company had $9 million and $7 million of collateral under master netting arrangements not offset against the derivatives within Prepaid expenses and other current assets on the condensed consolidated balance sheets, respectively, primarily related to initial margin requirements. Our derivative instruments 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. There were no derivatives with credit risk-related contingent provisions that were in a net liability position as of June 30, 2023 and December 31, 2022.

Fair Value Measurements

The following tables set forth the assets and liabilities measured or disclosed at fair value on a recurring basis, by input level, as of June 30, 2023 and December 31, 2022:

	June 30, 2023			
(in millions)	Level 1	Level 2	Level 3	Total
Location and description:				
Prepaid expenses and other current assets (derivative financial instruments)	**$ —**	**$ 6**	**$ —**	**$ 6**
Other long-term assets (derivative financial instruments)	**—**	**11**	**—**	**11**
Total assets	**$ —**	**$ 17**	**$ —**	**$ 17**
Other current liabilities (RFS obligations)	**$ —**	**$ (599)**	**$ —**	**$ (599)**
Other current liabilities (derivative financial instruments)	**—**	**(5)**	**—**	**(5)**
Long-term debt and finance lease obligations, net of current portion (long-term debt)	**—**	**(1,409)**	**—**	**(1,409)**
Total liabilities	**$ —**	**$ (2,013)**	**$ —**	**$ (2,013)**

	December 31, 2022			
(in millions)	Level 1	Level 2	Level 3	Total
Location and description:				
Other current liabilities (commodity derivatives)	$ —	$ (4)	$ —	$ (4)
Other current liabilities (RFS obligations)	—	(692)	—	(692)
Long-term debt and finance lease obligations, net of current portion (long-term debt)	—	(1,394)	—	(1,394)
Total liabilities	$ —	$ (2,090)	$ —	$ (2,090)

As of June 30, 2023 and December 31, 2022, the only financial assets and liabilities that are measured at fair value on a recurring basis are the Company's derivative instruments and the RFS obligations. The estimated fair value of cash equivalents,

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

including amounts invested in short-term money market funds, and restricted cash approximate their carrying amounts. The Petroleum Segment's commodity derivative contracts are valued using broker quoted market prices of identical or similar instruments and are considered Level 2 in the fair value hierarchy. Similarly, RFS obligations are valued using available broker quoted market RIN prices for each specific or closest vintage year and are considered Level 2 in the fair value hierarchy.

CVR Partners performed a non-recurring fair value measurement of the equity interest received as part of the 45Q Transaction in the first quarter of 2023. Such valuation used a combination of the market approach and the discounted cash flow methodology with key inputs including the discount rate, contractual and expected future cash flows, and market multiples. CVR Partners determined the estimated fair value of the consideration received to be $46 million, which is a non-recurring Level 3 measurement, as defined by FASB ASC Topic 820, *Fair Value Measurements*, based on the use of CVR Partners' own assumptions described above. The Company had no transfers of assets or liabilities between any of the above levels during the six months ended June 30, 2023 and year ended December 31, 2022.

(11) Share-Based Compensation

A summary of compensation expense during the three and six months ended June 30, 2023 and 2022 is presented below:

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2023**	**2022**	**2023**	**2022**
CVR Partners - Phantom Unit Awards	**$ 2**	$ (3)	**$ 4**	$ 11
Incentive Unit Awards	**4**	14	**11**	25
Total share-based compensation expense	**$ 6**	$ 11	**$ 15**	$ 36

(12) Commitments and Contingencies

Except as described below, there have been no material changes in the Company's commitments and contingencies from those disclosed in the 2022 Form 10-K and in the Form 10-Q for the period ended March 31, 2023. 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 it is not possible to predict the outcome of such proceedings, if one or more of them were decided against us, the Company believes there would be no material impact to its consolidated financial statements.

The Company continues to monitor its contractual arrangements and customer, vendor, and supplier relationships to determine whether and to what extent, if any, the impacts of the Russia-Ukraine conflict, the current global and domestic economic environment, including increasing interest rates and inflation or a potential recession, or ongoing crude oil, refined product, or utility price volatility will impair or excuse the performance of the Company or its subsidiaries or their customers, vendors, or suppliers under existing agreements. As of June 30, 2023, the Company had not experienced a material financial impact from any actual or threatened impairment of or excuse in its or others' performance under such agreements.

Crude Oil Supply Agreement

Effective on August 4, 2021, an indirect, wholly owned subsidiary of CVR Refining entered into the Second Amended and Restated Crude Oil Supply Agreement (the "Vitol Crude Oil Supply Agreement") with Vitol Inc. ("Vitol"), which superseded, in its entirety, the August 31, 2012 Amended and Restated Crude Oil Supply Agreement between the parties. Under the Vitol Crude Oil Supply Agreement, Vitol supplies the Petroleum Segment with 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 the Vitol Crude Oil Supply Agreement, as a percentage of the total crude oil purchases (in barrels), were approximately 19% and 30% for the three months ended June 30, 2023 and 2022, respectively, and approximately 25% and 34% for the six months ended June 30, 2023 and 2022, respectively. In June 2023, the Company's subsidiary delivered a notice of termination to Vitol, which terminates the Vitol Crude Oil Supply Agreement according to previously disclosed terms, effective December 31, 2023. The foregoing description of the Vitol Crude Oil Supply Agreement does not purport to be complete and is qualified in its entirety by reference to its full text which was filed with the Company's quarterly report on Form 10-Q for the period ended September 30, 2021.

On June 28, 2023, the Company, through one of its indirect wholly owned subsidiaries, entered into a crude oil supply agreement (the "Gunvor Crude Oil Supply Agreement") with Gunvor USA LLC ("Gunvor"), pursuant to which Gunvor will supply certain crude oil and intermediation logistics in connection with deliveries beginning on or about January 1, 2024. The Gunvor Crude Oil Supply Agreement has a term of 24 months, subject to automatic one-year renewals thereafter in the absence of either party providing 180 days notice of termination and will replace the Vitol Crude Oil Supply Agreement. The foregoing description of the Gunvor Crude Oil Supply Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Gunvor Crude Oil Supply Agreement, which is filed herewith.

45Q Transaction

Under the agreements entered into in connection with the 45Q Transaction, the Company's indirect subsidiary CRNF is obligated to meet certain minimum quantities of carbon oxide supply each year during the term of the agreement and is subject to fees of up to $15 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 affiliates involved in the 45Q Transaction of the payment and performance obligations of CRNF and 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 Standards

Certain of the Petroleum Segment’s subsidiaries are subject to the RFS (collectively, the “obligated-party subsidiaries”) implemented by the Environmental Protection Agency (the “EPA”), which requires refiners to either blend renewable fuels into their transportation fuels or purchase renewable fuel credits, known as RINs, in lieu of blending. The Petroleum Segment’s obligated-party subsidiaries are not able to blend the majority of their transportation fuels and must either purchase RINs or obtain waiver credits for cellulosic biofuels, or other exemptions from the EPA, in order to comply with the RFS. Additionally, the Petroleum Segment’s obligated-party subsidiaries purchase RINs generated from our renewable diesel operations, whose operating results are not included in either of our reportable segments, to partially satisfy their RFS obligations.

The Company’s obligated-party subsidiaries recognized expenses of approximately of $48 million and $135 million for the three months ended June 30, 2023 and 2022, respectively, and expenses of $37 million and $241 million for the six months ended June 30, 2023 and 2022, respectively, for its compliance with the RFS (based on the 2020, 2021, 2022 and 2023 renewable volume obligation (“RVO”), for the respective periods, excluding the impacts of any exemptions or waivers to which the Company’s obligated-party subsidiaries may be entitled). The recognized amounts are included within Cost of materials and other in the condensed consolidated statements of operations and represent costs to comply with the RFS obligation through purchasing of RINs not otherwise reduced by blending of ethanol, biodiesel, or renewable diesel. 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 using for each specific or closest vintage year. As of June 30, 2023 and December 31, 2022, the Company’s obligated-party subsidiaries’ RFS positions were approximately $599 million and $692 million, respectively, and are recorded in Other current liabilities in the condensed consolidated balance sheets.

Litigation

Call Option Coverage Case – In July 2023, the Superior Court of the State of Delaware (the “Superior Court”) heard oral argument on the motion filed by the primary and excess insurers (the “Insurers”) of the Company and certain of its affiliates (the “Call Defendants”) seeking to stay the Call Defendants’ action against the Insurers alleging breach of contract and breach of the implied covenant of good faith and fair dealing relating to the Insurers’ denial of coverage of the Call Defendants’ defense expenses and indemnity, as well as other conduct of the Insurers, relating to the lawsuits filed by former unitholders of CVR Refining against the Call Defendants relating to the Company’s exercise of the call option under the CVR Refining Amended and Restated Agreement of Limited Partnership assigned to it by CVR Refining’s general partner, which action was settled by the parties on August 19, 2022 (the “Call Option Lawsuits"). The Insurers’ declaratory judgment action seeking determination that the Insurers owe no indemnity coverage in relation to insurance policies that have coverage limits of $50 million for settlement of the Call Option Lawsuits remains pending before the 434th Judicial District Court of Fort Bend County, Texas, which granted summary judgment in favor of the Insurers in November 2022, which the Company intends to appeal once final judgment is entered. As our potential appeal of the Texas court decision and our Superior Court lawsuit are in their early stages, the Company cannot determine at this time the outcome of these lawsuits, including whether the outcome would have a material impact on the Company’s financial position, results of operations, or cash flows.

RFS Disputes – The Company continues to pursue the petitions it has filed in the United States Court of Appeals for the Fifth Circuit (the “Fifth Circuit”) and the United States Court of Appeals for the District of Columbia Circuit (the “DC Circuit”) challenging the EPA’s April 2022 and June 2022 actions relating to the RFS including but not limited to its denial of small refinery exemptions (“SREs”) sought by Wynnewood Refining Company, LLC (“WRC”) for the 2017 through 2021 compliance periods (the “SRE Denial”) and the EPA’s Final Rule issued in July 2022 establishing RVO, and also intervened in an action filed by certain biofuels producers relating to the RFS. In March 2023, the Fifth Circuit granted WRC’s motion to stay enforcement of the RFS against WRC pending resolution of its claims relating to the SRE Denial. Litigation in these cases continues. In July 2023, the EPA denied 26 petitions from small refineries seeking SREs for one or more of the compliance years between 2016 and 2023, including the SRE sought by WRC for 2022, which denials WRC intends to challenge in court. 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 the Company, they could have a material effect on the Company’s financial position, results of operations, or cash flows.

Environmental, Health, and Safety (“EHS”) Matters

Clean Air Act Matter - Coffeyville Resources Refining & Marketing, LLC (“CRRM”) is party to proceedings relating to claims brought by the United States, on behalf of the EPA, and the State of Kansas, on behalf of the Kansas Department of Health and Environment (“KDHE”). One of these proceedings concerns claims arising under a 2012 Consent Decree (“CD”), which primarily relate to the CRRM refinery’s flares; the United States, on behalf of the EPA, and KDHE are seeking approximately $6.8 million in stipulated penalties under the CD (the “Stipulated Claims”), which amount CRRM previously deposited into a commercial escrow account and which escrowed funds are legally restricted for use and are included in Other assets in our condensed consolidated balance sheets. CRRM has filed an appeal of an order from the Federal District Court for the District of Kansas (“D. Kan.”) denying its petition for judicial review of the Stipulated Claims in the United States Court of Appeals for the Tenth Circuit (the “Tenth Circuit”), which remains pending.

CRRM is also party to proceedings brought by the United States, on behalf of the EPA, and KDHE in the D. Kan, alleging violations of the Clean Air Act, the Kansas State Implementation Plan, Kansas law, and CRRM’s permits relating to flares, heaters, and related matters; the United States, on behalf of the EPA, and KDHE are seeking civil penalties, injunctive relief, and related relief in connection with these claims (collectively, the “Statutory Claims”). In May 2023, the parties mediated both the Statutory Claims and the Stipulated Claims before the Tenth Circuit mediation office and agreed to stay the proceedings before the D. Kan. for 90 days (i.e., until August 20, 2023) while the parties work to reach a final settlement agreement, including with respect to injunctive relief. As negotiations relating to the potential settlement of the Stipulated Claims and the Statutory Claims are ongoing, the Company cannot determine at this time the outcome of these matters, including whether such outcome, or any subsequent enforcement or litigation relating thereto would have a material impact on the Company’s financial position, results of operations, or cash flows.

(13) Business Segments

CVR Energy’s revenues are primarily derived from two reportable segments: the Petroleum Segment and the Nitrogen Fertilizer Segment. The Company evaluates the performance of its segments based primarily on segment operating income (loss) and Earnings Before Interest, Taxes, Depreciation, and Amortization (“EBITDA”). For the purposes of the business segments disclosure, the Company presents operating income (loss) as it is the most comparable measure to the amounts presented on the condensed consolidated statements of operations. The other amounts reflect activities associated with our renewable fuels business, intercompany eliminations, corporate cash and cash equivalents, income tax activities, and other corporate activities that are not allocated or aggregated to the reportable segments.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

The following table summarizes certain operating results and capital expenditures information by segment:

(in millions)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Net sales:				
Petroleum	**$ 2,000**	$ 2,868	**$ 3,993**	$ 5,022
Nitrogen Fertilizer	**183**	244	**409**	467
Other, including intersegment eliminations	**53**	32	**121**	28
Total net sales	**$ 2,236**	$ 3,144	**$ 4,523**	$ 5,517
Operating income (loss):				
Petroleum	**$ 171**	$ 297	**$ 408**	$ 427
Nitrogen Fertilizer	**67**	126	**176**	230
Other, including intersegment eliminations	**(14)**	(21)	**(30)**	(34)
Total operating income (loss)	**224**	402	**554**	623
Interest expense, net	**(16)**	(23)	**(32)**	(48)
Other income (expense), net	**4**	(74)	**6**	(84)
Income before income tax expense	**$ 212**	$ 305	**$ 528**	$ 491
Depreciation and amortization:				
Petroleum	**$ 45**	$ 46	**$ 91**	$ 93
Nitrogen Fertilizer	**20**	21	**35**	42
Other	**7**	6	**15**	5
Total depreciation and amortization	**$ 72**	$ 73	**$ 141**	$ 140
Capital expenditures: (2)				
Petroleum	**$ 22**	$ 19	**$ 53**	$ 38
Nitrogen Fertilizer	**6**	9	**10**	14
Other (1)	**20**	13	**34**	39
Total capital expenditures	**$ 48**	$ 41	**$ 97**	$ 91

The following table summarizes total assets by segment:

(in millions)	June 30, 2023	December 31, 2022
Petroleum	**$ 4,260**	$ 4,354
Nitrogen Fertilizer	**1,019**	1,100
Other, including intersegment eliminations (1)	**(1,062)**	(1,335)
Total assets	**$ 4,217**	$ 4,119

(1) Other includes amounts for the Wynnewood Refinery’s renewable feedstock pretreater project.
(2) Capital expenditures are shown exclusive of capitalized turnaround expenditures.

(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:

	Six Months Ended June 30,	
(in millions)	**2023**	**2022**
Supplemental disclosures:		
Cash paid for income taxes, net of refunds	**$ 39**	$ 60
Cash paid for interest	**48**	49
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	**9**	9
Operating cash flows from finance leases	**2**	2
Financing cash flows from finance leases	**3**	3
Noncash investing and financing activities:		
Change in capital expenditures included in accounts payable (1)	**(3)**	3
Change in turnaround expenditures included in accounts payable	**1**	—

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

Cash, cash equivalents and restricted cash consisted of the following:

(in millions)	**June 30, 2023**	**December 31, 2022**
Cash and cash equivalents	**$ 751**	$ 510
Restricted cash (1)	**7**	7
Cash, cash equivalents and restricted cash	**$ 758**	$ 517

(1) The restricted cash balance is included within Prepaid expenses and other current assets on the condensed consolidated balance sheets.

(15) Related Party Transactions

Activity associated with the Company’s related party arrangements for the three and six months ended June 30, 2023 and 2022 is summarized below:

Related Party Activity

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2023**	**2022**	**2023**	**2022**
Sales to related parties:				
CVRP JV CO Contract (1)	**$ 1**	$ —	**$ 2**	$ —
Purchases from related parties:				
Enable Joint Venture Transportation Agreement	**3**	2	**6**	5
Midway Joint Venture Agreement (2)	**5**	5	**10**	11
Payments:				
Dividends (3)	**36**	28	**71**	28

(1) Sales to related parties, included in Net sales in our condensed consolidated financial statements, 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 financial statements, represents reimbursements for crude oil transportation services incurred on the Midway JV through Vitol as the intermediary purchasing agent.
(3) See below for a summary of the dividends paid to IEP during the six months ended June 30, 2023 and year ended December 31, 2022.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

Dividends to CVR Energy Stockholders

Dividends, if any, including the payment, amount and timing thereof, are determined in the discretion of CVR Energy's board of directors (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 tables present quarterly and special dividends paid to the Company's stockholders, including IEP, during 2023 and 2022 (amounts presented in table below may not add to totals presented due to rounding):

			Quarterly Dividends Paid (*in millions*)		
Related Period	**Date Paid**	**Quarterly Dividends Per Share**	**Public Stockholders**	**IEP**	**Total**
2022 - 4th Quarter	March 13, 2023	$ 0.50	$ 15	$ 36	$ 50
2023 - 1st Quarter	May 22, 2023	0.50	15	36	50
Total 2023 quarterly dividends		$ 1.00	$ 29	$ 71	$ 101

			Quarterly Dividends Paid (*in millions*)		
Related Period	**Date Paid**	**Quarterly Dividends Per Share**	**Public Stockholders**	**IEP**	**Total**
2022 - 1st Quarter	May 23, 2022	$ 0.40	$ 12	$ 28	$ 40
2022 - 2nd Quarter	August 22, 2022	0.40	12	28	40
2022 - 3rd Quarter	November 21, 2022	0.40	12	28	40
Total 2022 quarterly dividends		$ 1.20	$ 35	$ 85	$ 121

			Special Dividends Paid (*in millions*)		
Related Period	**Date Paid**	**Special Dividends Per Share**	**Public Stockholders**	**IEP**	**Total**
2022 - 2nd Quarter	August 22, 2022	$ 2.60	$ 76	$ 185	$ 261
2022 - 3rd Quarter	November 21, 2022	1.00	29	71	101
Total 2022 special dividends		$ 3.60	$ 106	$ 256	$ 362

No quarterly dividends were paid during the first quarter of 2022 related to the fourth quarter of 2021.

For the second quarter of 2023, the Company, upon approval by the Board on July 31, 2023, declared a cash dividend of $0.50 per share, or $50 million, which is payable August 21, 2023 to shareholders of record as of August 14, 2023. Of this amount, IEP will receive $36 million due to its ownership interest in the Company's shares.

In addition, the Company, upon approval by the Board on July 31, 2023, declared a special dividend of $1.00 per share, or $101 million, which is payable August 21, 2023 to shareholders of record as of August 14, 2023. Of this amount, IEP will receive $71 million due to its ownership interest in the Company's shares.

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 its unitholders, including amounts received by the Company, during 2023 and 2022 (amounts presented in tables below may not add to totals presented due to rounding):

			Quarterly Distributions Paid *(in millions)*		
Related Period	**Date Paid**	**Quarterly Distributions Per Common Unit**	**Public Unitholders**	**CVR Energy**	**Total**
2022 - 4th Quarter	March 13, 2023	$ 10.50	$ 70	$ 41	$ 111
2023 - 1st Quarter	May 22, 2023	10.43	70	41	110
Total 2023 quarterly distributions		$ 20.93	$ 140	$ 81	$ 221

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Continued)
(unaudited)

Related Period	Date Paid	Quarterly Distributions Per Common Unit	Quarterly Distributions Paid *(in millions)* Public Unitholders	CVR Energy	Total
2021 - 4th Quarter	March 14, 2022	$ 5.24	$ 36	$ 20	$ 56
2022 - 1st Quarter	May 23, 2022	2.26	15	9	24
2022 - 2nd Quarter	August 22, 2022	10.05	67	39	106
2022 - 3rd Quarter	November 21, 2022	1.77	12	7	19
Total 2022 quarterly distributions		$ 19.32	$ 130	$ 75	$ 205

For the second quarter of 2023, CVR Partners, upon approval by the UAN GP Board on July 31, 2023, declared a distribution of $4.14 per common unit, or $44 million, which is payable August 21, 2023 to unitholders of record as of August 14, 2023. Of this amount, CVR Energy will receive approximately $16 million, 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 and results of operations should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2022 filed with the U.S. Securities and Exchange Commission (the "SEC") on February 22, 2023 (the "2022 Form 10-K"), and the unaudited condensed consolidated financial statements and related notes and with the statistical information and financial data appearing in this Report. Results of operations for the three and six months ended June 30, 2023 and cash flows for the six months ended June 30, 2023 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. Understanding significant external variables, such as market conditions, weather, and seasonal trends, among others, and management actions taken to manage the Company, address external variables, among others, will increase users' understanding of the Company, its financial condition and results of operations. 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") 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 does not have crude oil exploration or production operations (an "independent petroleum refiner") and is a marketer of high value transportation fuels primarily in the form of gasoline and diesel fuels. CVR Partners produces and markets nitrogen fertilizers primarily in the form of urea ammonium nitrate ("UAN") and ammonia. We also produce and market renewable diesel. Our renewable diesel operations are not part of our reportable segments discussed below.

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

Renewables Business

Effective February 1, 2023, in connection with our growing focus on decarbonization, we transformed our business to segregate our renewables business. As part of this transformation, in the first quarter of 2022, we formed 16 new indirect, wholly-owned subsidiaries ("NewCos") of CVR Energy. In addition, in April 2022, in connection with our Corporate Master Service Agreement effective January 1, 2020, by and among our wholly-owned subsidiary, CVR Services, LLC ("CVR Services"), and certain other of our subsidiaries, including but not limited to CVR Partners and its subsidiaries, pursuant to which CVR Services provides the service recipients thereunder with management and other professional services (the "Corporate MSA"), the NewCos were joined as service recipients under the Corporate MSA. The Company also transferred certain assets to these NewCos to, among other purposes, better align our organizational structure with management, financial reporting, and our goal to maximize our renewables focus.

Spin-Off of Nitrogen Fertilizer Business

On November 21, 2022, we announced that CVR Energy's board of directors (the "Board") had authorized management to explore a potential spin-off of our interest in the nitrogen fertilizer business into a newly created and separately traded public company. On June 13, 2023, we announced that we have concluded such process and the Board determined not to pursue the potential spin-off at this time.

Strategy and Goals

The Company has adopted Mission and 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.

Achievements

From the beginning of the fiscal year through the date of filing, we successfully executed a number of achievements in support of our strategic objectives shown below:

	EH&S	Reliability	Market Capture	Financial Discipline
Corporate:				
Declared a quarterly cash dividend of $0.50 per share and a special dividend of $1.00 per share for the second quarter of 2023, bringing total dividends declared to date of $2.00 per share related to the first six months of 2023			ü	ü
Completed plan to transform our business to segregate our renewables operations in February 2023			ü	ü
Achieved record monthly production rate at the Wynnewood Renewable Diesel Unit in June 2023		ü	ü	
Petroleum Segment:				
Operated our refineries reliably and at high utilization rates		ü	ü	
Completed the planned turnaround at the Coffeyville Refinery in April 2023		ü	ü	
Increased crude oil gathering volumes by over 14% compared to the first six months of 2022		ü	ü	
Increased refined product sales volumes across Coffeyville and Wynnewood racks by over 5% compared to the first six months of 2022		ü	ü	
Entered into new bulk crude oil intermediation agreement with more favorable commercial terms			ü	ü
Nitrogen Fertilizer Segment:				
Achieved satisfactory Process Safety and Environmental performance	ü			
Continued to operate both facilities safely and at high utilization rates. During the second quarter of 2023, achieved a combined utilization rate of 100%	ü	ü	ü	
Achieved record truck shipments during March 2023 at the Coffeyville Fertilizer Facility		ü	ü	
Achieved record daily ammonia shipments during April 2023 and record quarterly ammonia production during the second quarter of 2023 at the East Dubuque Fertilizer Facility		ü	ü	
Declared a cash distribution of $4.14 per common unit for the second quarter of 2023, bringing cumulative distributions declared to date of $14.57 per common unit related to the first six months of 2023			ü	ü
Closed on a transaction related to carbon capture and sequestration activities at the Coffeyville Fertilizer Facility in January 2023	ü		ü	ü

Industry Factors and Market Indicators

General Business Environment

Russia-Ukraine Conflict - In February 2022, Russia invaded Ukraine, creating uncertainty in the global oil, fertilizer and agricultural markets, as sanctions on Russian oil exports, specifically diesel exports, have significantly influenced commodity markets in 2022 and 2023. This conflict could continue to affect markets going forward. Based on these factors, current inventory levels have remained low, particularly for distillate, with the days of supply for jet fuel at approximately 4.0 days below the seasonally adjusted five-year average. Furthermore, planned and unplanned outages at domestic refineries are continuing to contribute to further inventory tightening and volatility. The ultimate outcome of the Russia-Ukraine conflict and any associated market disruptions, as well as the potential for high inflation and/or economic recession, are difficult to predict and may materially affect our business, operations, and cash flows in unforeseen ways.

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. 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 and other refined products which, in turn, depend on, among other factors, changes in domestic and foreign economies, driving habits, weather conditions, domestic and foreign political affairs, production levels, the availability or permissibly of imports and exports, the marketing of competitive fuels, and the extent of government regulation. Because the Petroleum Segment applies first-in first-out accounting to value its inventory, crude oil price movements may impact net income because 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 partially 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, 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

- After substantial declines in demand for gasoline and diesel due to the COVID-19 pandemic in 2020, the combination of improving demand, declining inventories, loss of domestic and foreign operating refining capacities, and conversions to renewable diesel facilities led to an increase in refined products prices and crack spreads during 2022 and the first half of 2023. While the refining market has largely recovered since the pandemic, refined product demand declined 4% nationwide in the second quarter of 2023 from the 2019 average pre-pandemic demand. Group 3 demand has been relatively strong compared to other parts of the country post the pandemic. Crack spreads have since normalized and we characterize current crack spreads just above mid-cycle levels.
- Winter 2022/2023 weather was warmer than average in Europe and when combined with natural gas conservation measures caused demand and prices for natural gas to fall significantly in the region, which contributed to the flattening of the global cost curve and has reduced the U.S. refiners' advantage compared to refiners in Europe.
- Contributing to the ultra-low sulfur diesel ("ULSD") supply constraints is the International Maritime Organization's new limit on the sulfur content in the fuel oil used on board ships ("bunker fuel") effective January 1, 2020, which lowered the sulfur limit of bunker fuel from 3.5% to 0.5% (the "IMO 2020 Regulations"), which necessitated blending ULSD into bunker fuel to meet the new specifications. The resulting reduction of supply for traditional ULSD demand was initially muted by the pandemic-induced demand contraction.
- Recently, industrial production has slowed, as well as reduced truck tonnage and freight volumes, which has reduced distillate pricing heading into the third quarter of 2023. However, improving gasoline pricing has offset the decline in distillate pricing.
- Heavy and sour crude oil differentials have compressed with the announcement of OPEC production cuts in April and June 2023. The expansion of the Trans Mountain Pipeline is currently expected to be completed in late 2023 and placed in service in the first quarter of 2024 and may potentially narrow WCS differentials further going forward.
- Shale oil production continues to increase in the shale oil basins, albeit at a slower pace, including the Anadarko Basin. Crude oil exports have continued at the 4 million bpd rate, and we believe the Petroleum Segment benefits from these exports through the Brent crude differential to WTI, as well as all refineries in PADD II.
- Significant capacity additions are expected in 2023 and 2024, headlined by major projects scheduled to start up in the Middle East, Asia, and Africa. Some of the capacity additions could be offset by renewable diesel conversions,

planned shutdowns, and a likely economic rebound in China amid easing COVID-19 restrictions, but refined product consumption is slowing in the United States and remains weak in Europe.

- Renewable identification number ("RIN") prices remain elevated in June 2023 at $7.35 per barrel with the Environmental Protection Agency's ("EPA") setting renewable volume obligation ("RVO") at 20.94, 21.54, and 22.33 billion RINs for 2023, 2024, and 2025, respectively.
- Electric vehicle penetration in the US light vehicle market has increased significantly, up approximately 30 percent from prior years. We expect this trend to continue.

Regulatory Environment

- We continue to be impacted by significant volatility and excessive RIN prices related to compliance requirements under the Renewable Fuel Standard ("RFS"), proposed climate change laws, and regulations. Coffeyville Resources & Marketing, LLC ("CRRM") and Wynnewood Refining Company, LLC ("WRC" and, together with CRRM, the "obligated-party subsidiaries"), are subject to the RFS, which, each year, absent exemptions or waivers, requires blending "renewable fuels" with transportation fuels or purchasing RINs, in lieu of blending, or otherwise facing penalties. Our cost to comply with the RFS is dependent upon a variety of factors, which include the availability of ethanol and biodiesel for blending at our refineries and downstream terminals or RINs for purchase, the price at which RINs can be purchased, transportation fuel and renewable diesel production levels, and the mix of our products, 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 and timely administration of the RFS program by the EPA, which includes timely establishment of the annual RVO. RIN prices have been highly volatile and remain high due in large part to the EPA's unlawful failure to establish the RVOs by their statutory deadlines, the EPA's delay in issuing decisions on pending small refinery hardship petitions, and the EPA's subsequent denial of those hardship petitions. The price of RINs has also been impacted by market factors and the depletion of the carryover RIN bank, as demand destruction during the COVID-19 pandemic resulted in reduced ethanol blending and RIN generation that did not keep pace with mandated volumes, requiring carryover RINs from the RIN bank to be used to settle blending obligations. 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 and remained significant through the second quarter of 2023.
- In April 2022, the EPA denied 36 small refinery exemptions ("SRE") for the 2018 compliance year, many of which had been previously granted by the EPA, and also issued an alternative compliance demonstration approach for certain small refineries (the "Alternate Compliance Ruling") under which they would not be required to purchase or redeem additional RINs as a result of the EPA's denial. In July 2022, the EPA revised the 2020 RVO and finalized the 2021 and 2022 RVOs, denied 69 petitions from small refineries seeking SREs, including those submitted by WRC for 2017 through 2021, and applied the Alternate Compliance Ruling to three such petitions. The price of RINs continues to remain excessively high, and as a result, we continue to expect significant volatility in the price of RINs during 2023 and such volatility could have material impacts on the Company's results of operations, financial condition and cash flows.
- In 2022, we filed suit in the U.S. Court of Appeals for the Fifth Circuit ("Fifth Circuit") asking that the court overturn the EPA's improper denial of the Wynnewood Refinery's SRE for the 2017 through 2021 compliance years. In April 2023, the Fifth Circuit granted our motion to stay enforcement of the RFS against the Wynnewood Refinery until our lawsuit against the EPA relating to our SREs is resolved. This ruling limits the EPA's ability to seek enforcement and penalties against the Wynnewood Refinery for noncompliance with the RFS while our lawsuit progresses.
- In April 2023, the EPA issued new proposed federal vehicle emissions standards for light-, medium-, and heavy-duty vehicles for model year 2027 and beyond, under which automakers are expected to need to produce 60% electric vehicles ("EVs") by 2030 and 67% by 2032 to meet the requirements, compared to just 5.8% of EV vehicles sold in the United States in 2022.
- In July 2023, the EPA announced final RVOs for 2023, 2024, and 2025, and also, denied 26 petitions from small refineries seeking SREs for one or more of the compliance years between 2016 and 2023, including the SRE sought by WRC for 2022, which denials WRC intends to challenge in court.

Company Initiatives

- In November 2021, the Board approved the pretreater project at the Wynnewood Refinery, which is currently expected to be completed in the fourth quarter of 2023 at an estimated cost of $91 million. The pretreatment unit should enable us to process a wider variety of renewable diesel feedstocks at the Wynnewood Refinery, most of which have a lower carbon intensity than soybean oil and generate additional LCFS credits. With our existing renewable diesel production, this could effectively mitigate a substantial majority, if not all, of our future RFS exposure, assuming we receive SREs for our Wynnewood Refinery which we believe we are legally entitled to and are pursuing in the courts. However, impacts from recent climate change initiatives under the Biden Administration, actions taken by the courts, resulting administration actions under the RFS, and market conditions, could significantly impact the amount by which our renewable diesel business mitigates our costs to comply with the RFS, if at all.

- The Company is evaluating an additional investment in renewable diesel using its advantaged Coffeyville location. There is the potential to capture synergies with the Petroleum Segment as the Coffeyville Refinery has excess hydrogen capacity as well as access to carbon capture use and storage.

As of June 30, 2023, we have an estimated open position (excluding the impacts of any exemptions or waivers to which we may be entitled) under the RFS for 2020, 2021, 2022 and 2023 of approximately 373 million RINs, excluding approximately 63 million of net open, fixed-price commitments to purchase RINs, resulting in an estimated liability of $599 million as of June 2023. 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 2022 and 2023 to date, could impact our RFS expense from period to period. We recognized expenses of approximately $90 million and $153 million for the three months ended June 30, 2023 and 2022, respectively, and expenses of approximately $129 million and $259 million for the six months ended June 30, 2023 and 2022, respectively, for the Petroleum Segment's obligated-party subsidiaries compliance with the RFS. The change in 2023 compared to 2022 was driven by a smaller increase in RINs pricing during the current period versus the prior period impacting the mark-to-market adjustment. Of the expenses recognized during the three and six months ended June 30, 2023, a loss of $2 million and a gain of $54 million, respectively, relate to the revaluation of our net RVO position as of June 30, 2023. The revaluation represents the summation of the prior period obligation and current period commercial activities, marked at the period end market price. Based upon recent market prices of RINs in June 2023, current estimates related to other variable factors, including our anticipated blending and purchasing activities, and the impact of the open RFS positions and resolution thereof, our estimated consolidated cost to comply with the RFS (without regard to any SREs the obligated-party subsidiaries may receive) is $165 to $175 million for 2023, net of the estimated RINs generation from our renewable diesel operations of $185 to $195 million.

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 crudes 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 the COVID-19 pandemic, the Russia-Ukraine conflict, 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 continue to be volatile.

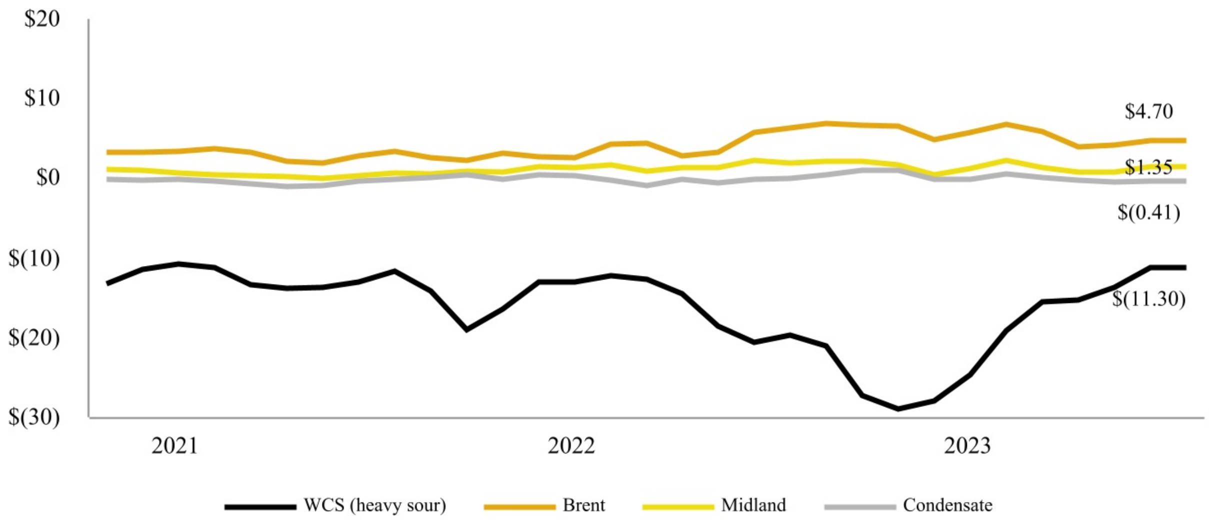
As a performance benchmark and a comparison with other industry participants, we utilize NYMEX and Group 3 crack spreads. These crack spreads are a measure of the difference between market prices for crude oil and refined products and are a commonly used proxy within the industry to estimate or identify 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.

Both NYMEX 2-1-1 and Group 3 2-1-1 crack spreads decreased during the six months ended June 30, 2023 compared to the six months ended June 30, 2022. The NYMEX 2-1-1 crack spread averaged $35.32 per barrel during the six months ended June 30, 2023 compared to $41.31 per barrel in the six months ended June 30, 2022. The Group 3 2-1-1 crack spread averaged $33.10 per barrel during the six months ended June 30, 2023 compared to $35.56 per barrel during the six months ended June 30, 2022.

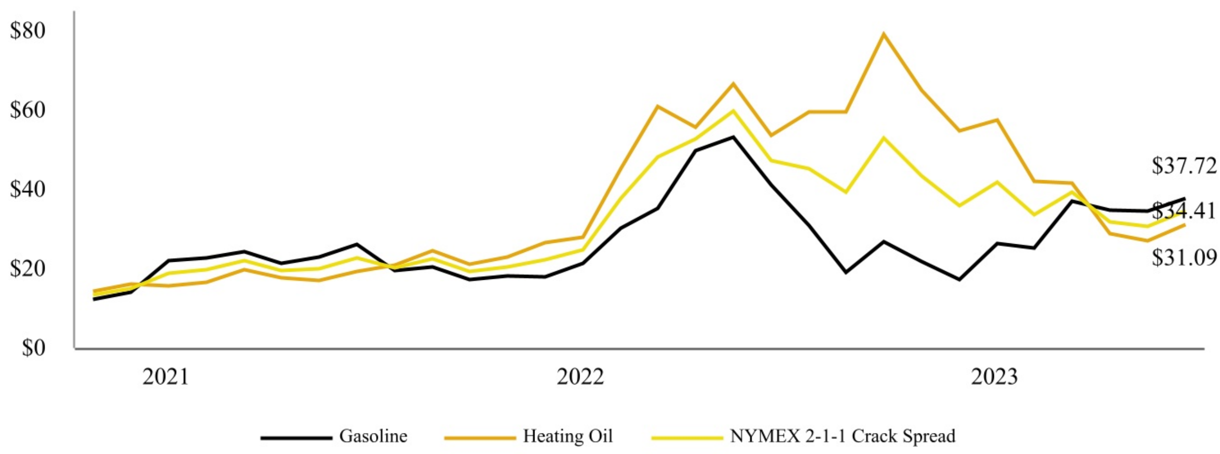
Average monthly prices for RINs increased 0.8% during the second quarter of 2023 compared to the same period of 2022. On a blended barrel basis (calculated using applicable RVO percentages), RINs approximated $7.64 per barrel during the second quarter of 2023 compared to $7.58 per barrel during the second quarter of 2022.

The charts below are presented, on a per barrel basis, by month through June 30, 2023:

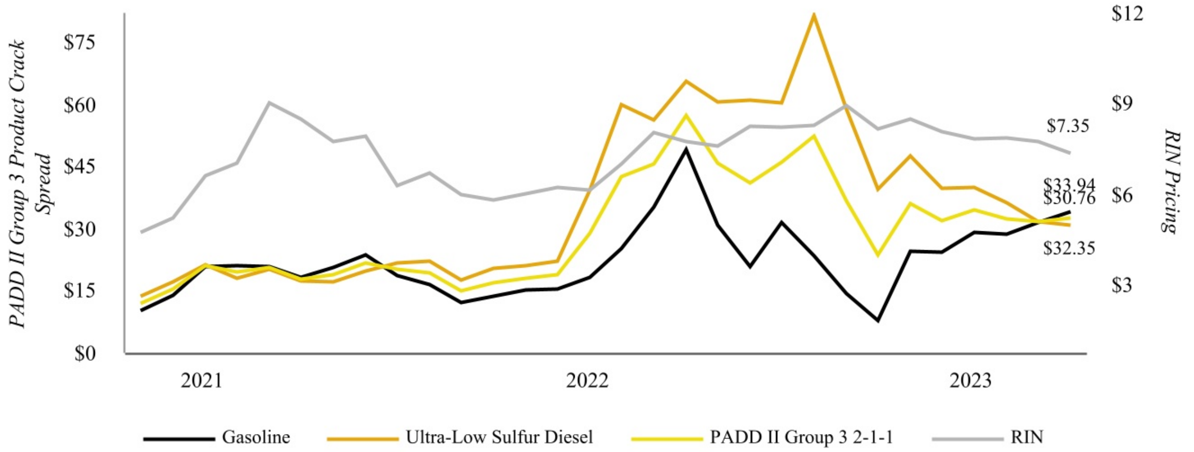
Crude Oil Differentials against WTI (1)(2)



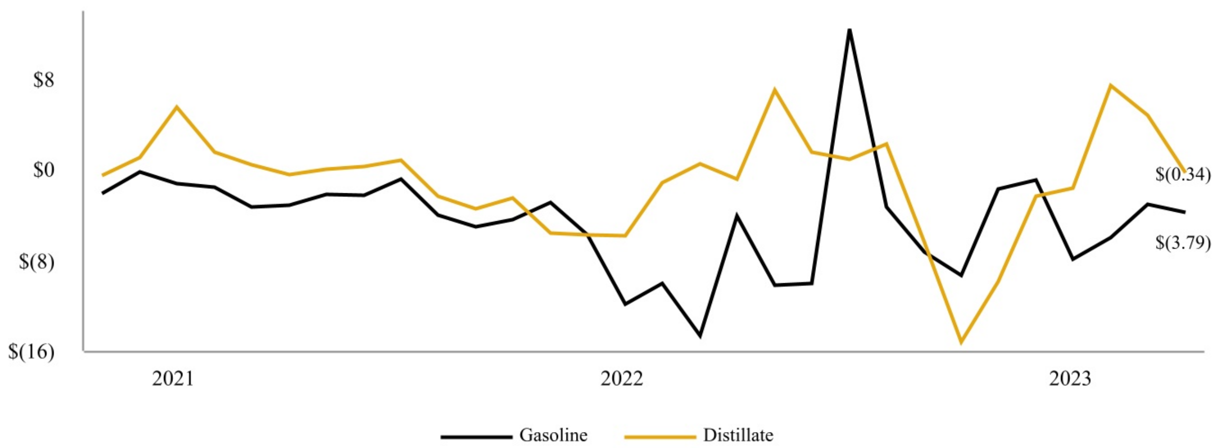
NYMEX Crack Spreads (2)



PADD II Group 3 Product Crack Spread and RIN Pricing (2)(3) *($/bbl)*



Group 3 Differential against NYMEX WTI (1)(2) *($/bbl)*



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

(in $/bbl)	Average 2021	Average December 2021	Average 2022	Average December 2022	Average 2023	Average June 2023
WTI	$ 68.11	$ 71.69	$ 94.41	$ 76.52	$ 74.76	$ 70.27

(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.

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, among other factors, world grain demand and production levels, inflation, global supply disruptions, changes in world population, the cost and availability of fertilizer transportation infrastructure, local market conditions, operating levels of competing facilities, weather conditions, the availability of imports, the availability and price of feedstocks to produce nitrogen fertilizer, impacts of foreign imports and foreign subsidies thereof, and the extent of government intervention in agriculture markets. 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 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 the ones related to corn-based ethanol and sustainable aviation fuel production or consumption can directly impact our business. In August 2022, the Inflation Reduction Act was passed and introduced the Clean Fuel Production Credit incentivizing lower Carbon Intensity feedstocks, including corn oil, which may increase demand for corn planting. In June 2023, the United States Environmental Protection Agency (“EPA”) announced the renewable volume obligations for 2023, 2024, and 2025 which maintained the ethanol blending level at 15 billion gallons. These actions lead us to believe that the demand on food, in particular corn, for fuel will remain strong for the foreseeable future and support farmer economics that incentivize the use of nitrogen-based fertilizers.

On the contrary, in April 2023, the EPA announced the proposed federal vehicle emission standards for 2027 through 2032, which will essentially eliminate internal combustion engine vehicles and will reduce the demand for liquid fuels including ethanol. Production today of ethanol consumes approximately 35% of the annual United States corn crop.

As a result of the Russian invasion of Ukraine, the Black Sea, a major export point for nitrogen fertilizer and grains from these countries, was largely closed to exports, which prompted tightening global supply conditions for nitrogen fertilizer in advance of spring planting and wheat and corn availability, two major exports from this region, in 2022. Export restrictions were previously relaxed on grain exports from Russia and Ukraine from the Black Sea, which is one of the factors that has led to lower grain prices from the elevated levels in the spring and summer 2022. However, in July 2023, Russia indicated that it would not extend the initiative to allow Ukraine to export grain, which could create instability in the grain markets.

Market Indicators

While there is risk of shorter-term volatility given the inherent nature of the commodity cycle, 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 U.S. over the longer term.

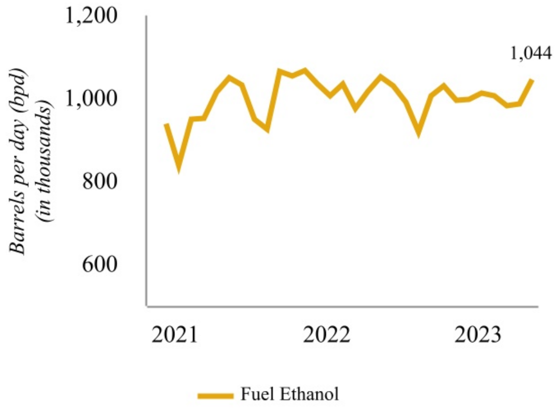
Corn and soybeans are two major crops planted by farmers in North America. Corn crops result in the depletion of the amount of nitrogen within the soil in which it is grown, which in turn, results in the need for this nutrient to be replenished after each growing cycle. Unlike corn, soybeans are able to obtain most of their own nitrogen through a process known as “N fixation.” As such, upon harvesting of soybeans, the soil retains a certain amount of nitrogen which results in lower demand for nitrogen fertilizer for the following corn planting cycle. Due to these factors, nitrogen fertilizer consumers generally operate a balanced corn-soybean rotational planting cycle as shown by the chart presented below as of June 30, 2023.

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 12.5 billion pounds of soybean oil is expected to be used in producing cleaner renewable fuels in marketing year 2023/2024. Multiple refiners have announced renewable diesel expansion projects for 2023 and beyond, which will only increase the demand for soybeans and potentially for corn and canola.

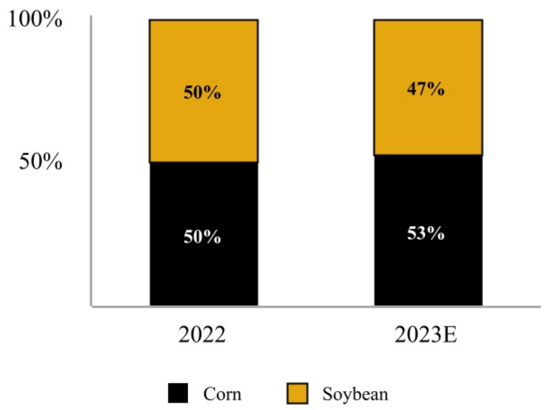
The United States Department of Agriculture (“USDA”) estimates that in spring 2023 farmers planted 94.1 million corn acres, representing an increase of 6.2% as compared to 88.6 million corn acres in 2022. Planted soybean acres are estimated to be 83.5 million, representing a decrease of 4.6% as compared to 87.5 million soybean acres in 2022. The combined corn and soybean planted acres of 177.6 million is an increase of 0.9% compared to the acreage planted in 2022. Due to lower input costs in 2023 for corn planting and the relative grain prices of corn versus soybeans, economics favor planting corn compared to soybeans. Lower inventory levels of corn and soybeans are expected to be supportive of corn prices for the remainder of 2023.

Ethanol is blended with gasoline to meet renewable fuel standard requirements and for its octane value. Ethanol production has historically consumed approximately 36% of the U.S. corn crop, so demand for corn generally rises and falls with ethanol demand, as shown by the charts below through June 30, 2023.

U.S. Plant Production of Fuel Ethanol (1)



Corn and Soybean Planted Acres (2)



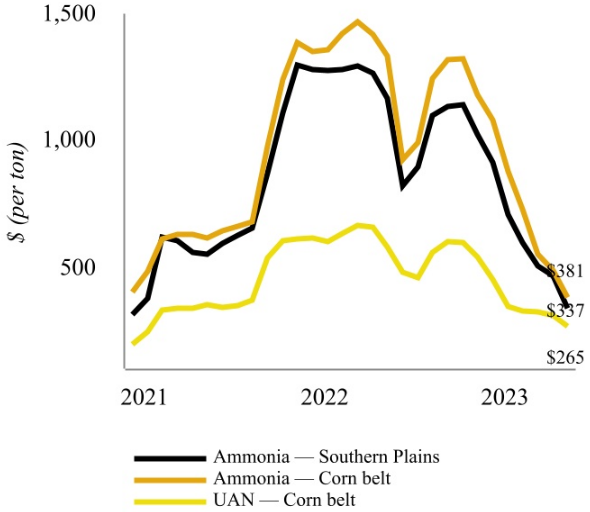
(1) Information used within this chart was obtained from the EIA through June 30, 2023.
(2) Information used within this chart was obtained from the USDA, National Agricultural Statistics Services as of June 30, 2023.

Weather continues to be a critical variable for crop production. Even with high planted acres and trendline yields per acre in the U.S., inventory levels for corn and soybeans remain below historical levels and prices have remained elevated. With tight grain and fertilizer inventory levels driven by the war in Ukraine, prices for grains remained elevated through the first half of 2023, although below the elevated prices experienced in the spring of 2022. Demand for nitrogen fertilizer, as well as other crop inputs, was strong for the spring 2023 planting season, primarily due to elevated grain prices and favorable weather conditions for planting.

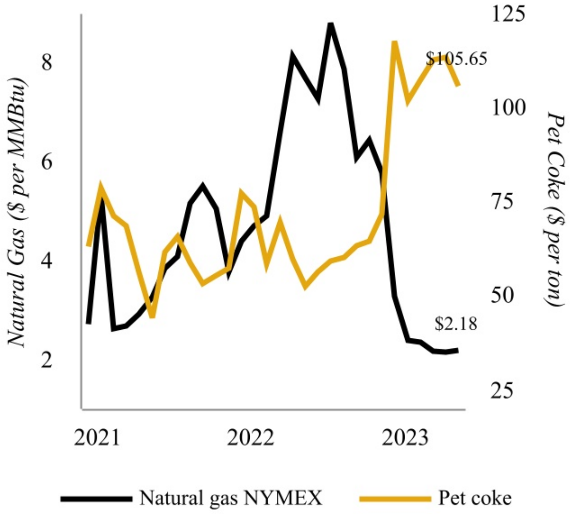
Fertilizer input costs have been volatile since the fall of 2021. Natural gas prices were elevated in the fall of 2022 due to shortages in Europe and demand being driven by building natural gas storage for winter. Winter 2022/2023 weather was warmer than average in Europe and when combined with natural gas conservation measures caused demand and prices for natural gas in Europe to fall significantly in the first quarter of 2023. The decline in natural gas prices has led to a significant reduction in the price for nitrogen fertilizer globally due to lower input costs. While we expect that natural gas prices might remain below the elevated levels experienced in 2022 in the near term, we believe that the structural shortage of natural gas in Europe will continue to be a source of volatility for the rest of 2023. Pet coke prices remain elevated compared to historical levels, but we believe that if natural gas prices remain lower than prices in 2022, pet coke prices will likely decline later in 2023.

The charts below show relevant market indicators for the Nitrogen Fertilizer Segment by month through June 30, 2023:

Ammonia and UAN Market Pricing (1)



Natural Gas and 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.

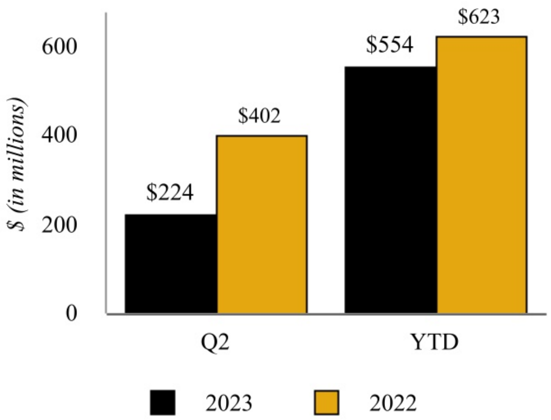
Results of Operations

Consolidated

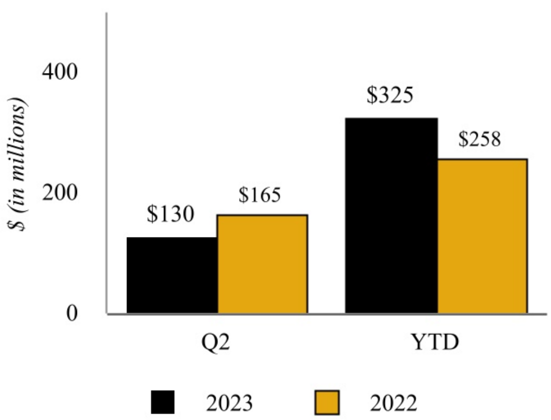
Our consolidated results of operations include renewable fuels, certain other unallocated corporate activities, and the elimination of intercompany transactions and, therefore, do not equal the sum of the operating results of the Petroleum Segment and Nitrogen Fertilizer Segment.

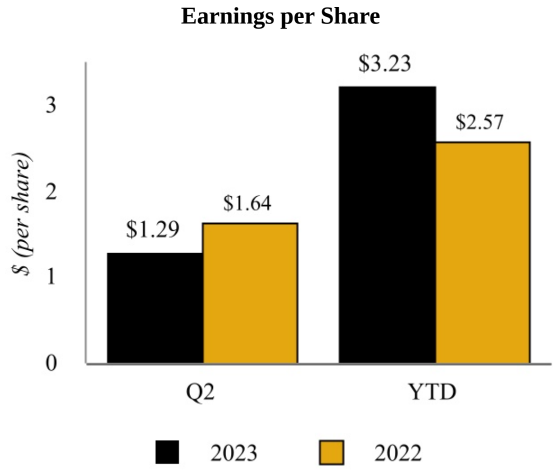
Consolidated Financial Highlights (Three and Six Months Ended June 30, 2023 versus June 30, 2022)

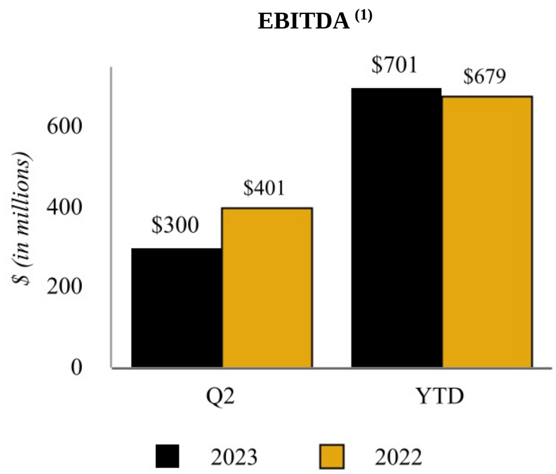
Operating Income



Net Income Attributable to CVR Energy Stockholders







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

Three and Six Months Ended June 30, 2023 versus June 30, 2022 (Consolidated)

Overview - For the three months ended June 30, 2023, the Company's operating income and net income were $224 million and $168 million, respectively, a decrease of $178 million and $71 million, respectively, compared to operating income and net income of $402 million and $239 million, respectively, during the three months ended June 30, 2022. For the six months ended June 30, 2023, the Company's operating income and net income were $554 million and $427 million, respectively, a decrease of $69 million and an increase of $35 million, respectively, compared to operating income and net income of $623 million and $392 million, respectively, during the six months ended June 30, 2022. Refer to our discussion of each segment's results of operations below for further information.

Income Tax Expense - Income tax expense for the three and six months ended June 30, 2023 was $44 million and $101 million, or 20.9% and 19.1% of income before income tax, respectively, compared to income tax expense for the three and six months ended June 30, 2022 of $66 million and $99 million, or 21.5% and 20.2% of income before income tax, respectively. The fluctuation in income tax expense was due primarily to changes in pretax earnings from the three and six months ended June 30, 2022 to the three and six months ended June 30, 2023.

Petroleum Segment

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

Refining Throughput and Production Data by Refinery

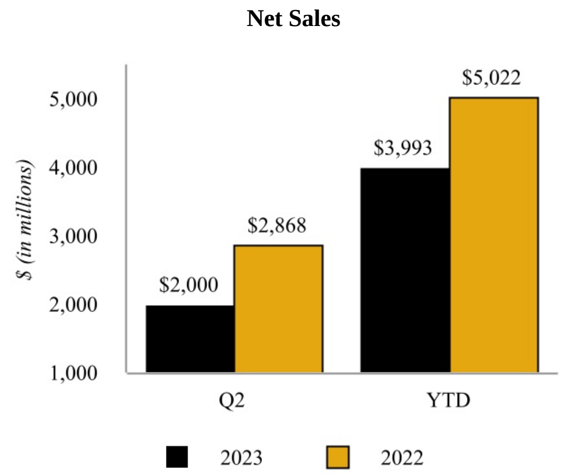
Throughput Data	**Three Months Ended June 30,**		**Six Months Ended June 30,**	
(in barrels per day (“bpd”))	**2023**	**2022**	**2023**	**2022**
Coffeyville				
Regional crude	**73,547**	66,266	**59,527**	53,089
WTI	**25,091**	34,513	**31,343**	41,127
WTL	**—**	1,317	**—**	662
Midland WTI	**—**	—	**—**	1,294
Condensate	**6,598**	10,596	**7,879**	10,972
Heavy Canadian	**84**	6,468	**2,091**	6,614
DJ Basin	**16,630**	10,763	**15,229**	14,379
Other feedstocks and blendstocks	**12,124**	9,270	**12,678**	10,301
Wynnewood				
Regional crude	**51,142**	47,392	**50,485**	45,407
WTL	**1,002**	1,660	**2,471**	1,006
Midland WTI	**—**	—	**—**	813
WTS	**—**	—	**—**	288
Condensate	**11,992**	10,710	**13,950**	10,499
Other feedstocks and blendstocks	**2,865**	2,291	**3,144**	2,855
Total throughput	**201,075**	201,246	**198,797**	199,306

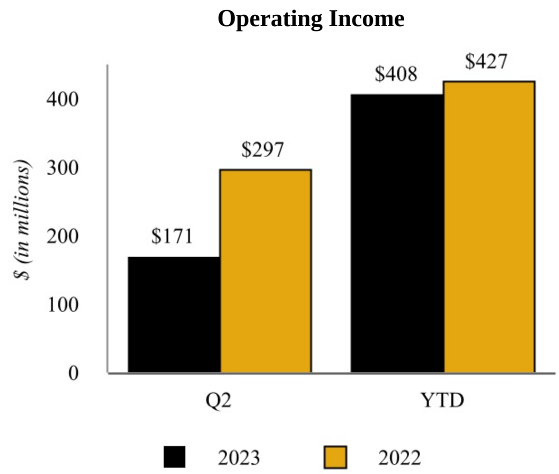
Production Data	**Three Months Ended June 30,**		**Six Months Ended June 30,**	
(in bpd)	**2023**	**2022**	**2023**	**2022**
Coffeyville				
Gasoline	**68,008**	71,003	**66,258**	73,015
Distillate	**57,996**	58,769	**54,100**	56,728
Other liquid products	**3,816**	5,730	**4,461**	5,361
Solids	**3,916**	4,342	**3,632**	4,351
Wynnewood				
Gasoline	**36,017**	33,255	**37,991**	31,322
Distillate	**23,604**	22,316	**24,424**	22,416
Other liquid products	**6,714**	4,897	**6,499**	5,015
Solids	**10**	7	**10**	13
Total production	**200,081**	200,319	**197,375**	198,221
Light product yield (as % of crude throughput) (1)	**99.8 %**	97.7 %	**99.9 %**	98.6 %
Liquid volume yield (as % of total throughput) (2)	**97.6 %**	97.4 %	**97.5 %**	97.3 %
Distillate yield (as % of crude throughput) (3)	**43.9 %**	42.7 %	**42.9 %**	42.5 %

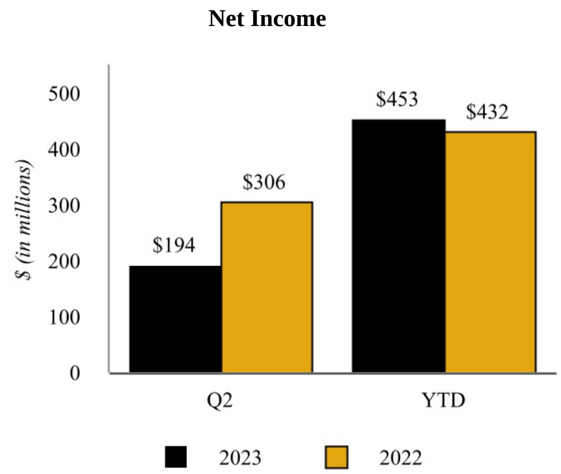
(1) Total Gasoline and Distillate divided by total Regional crude, WTI, WTL, Midland WTI, WTS, Condensate, Heavy Canadian, and DJ Basin throughput.
(2) Total Gasoline, Distillate, and Other liquid products divided by total throughput.
(3) Total Distillate divided by total Regional crude, WTI, WTL, Midland WTI, WTS, Condensate, Heavy Canadian, and DJ Basin throughput.

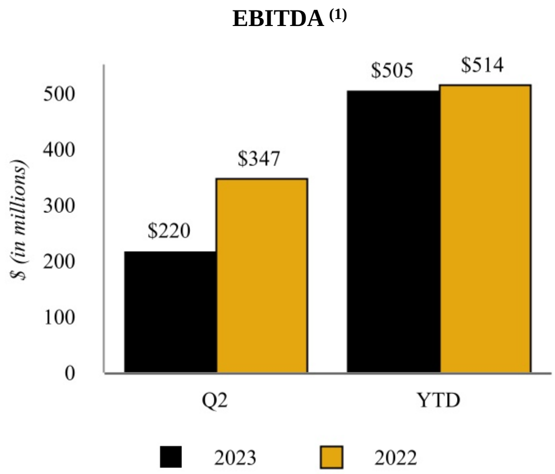
Petroleum Segment Financial Highlights (Three and Six Months Ended June 30, 2023 versus June 30, 2022)

Overview - For the three months ended June 30, 2023, the Petroleum Segment’s operating income and net income were $171 million and $194 million, respectively, representing declines of $126 million and $112 million, respectively, compared to operating income and net income of $297 million and $306 million, respectively, for the three months ended June 30, 2022. These declines were primarily due to reduced crack spreads and unfavorable inventory impacts, partially offset by lower RFS related expenses and direct operating expenses related to utility costs in the current period. For the six months ended June 30, 2023, the Petroleum Segment's operating income and net income were $408 million and $453 million, respectively, representing a decline of $19 million and an improvement of $21 million, respectively, compared to operating income and net income of $427 million and $432 million, respectively, for the six months ended June 30, 2022. The decline in operating income was primarily due to reduced crack spreads and unfavorable inventory impacts, partially offset by favorable RFS related expense and lower direct operating expenses related to utility costs in the current period. The increase in net income was also impacted by a legal accrual recorded in the prior year related to the call option litigation.



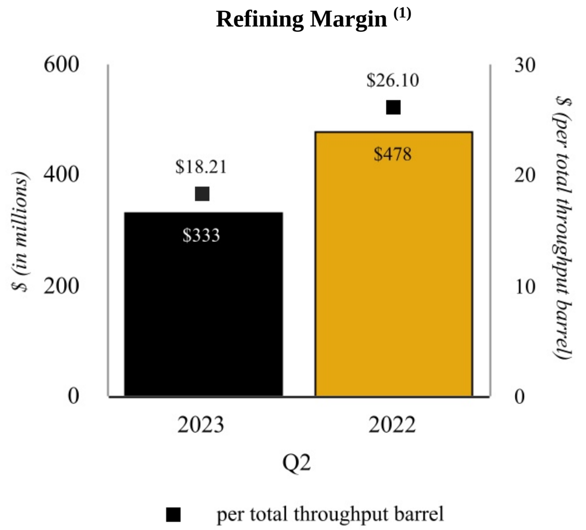


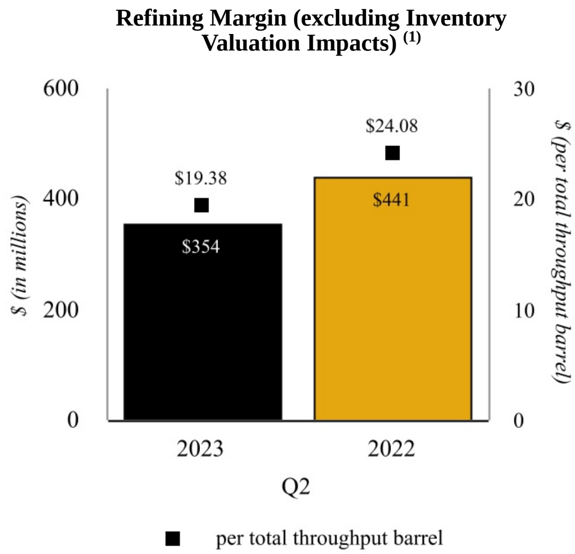


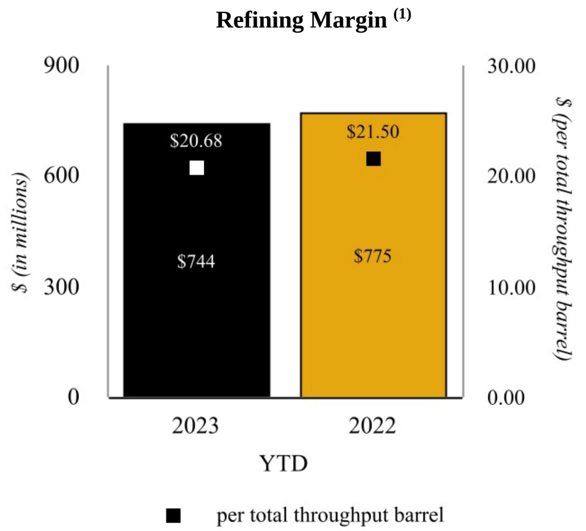


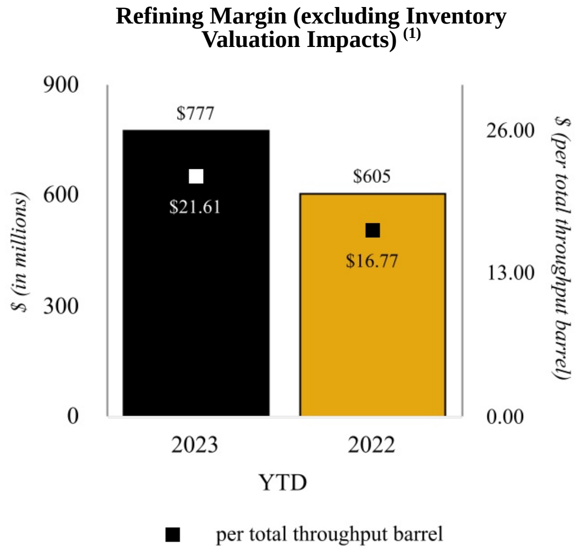
(1) See "Non-GAAP Reconciliations" section below for reconciliations of the non-GAAP measures shown above.

Net Sales - For the three and six months ended June 30, 2023, net sales for the Petroleum Segment decreased $868 million and $1,029 million, respectively, compared to the three and six months ended June 30, 2022. The decreases in net sales were driven by decreased refined product prices and reduced sales volumes driven by the planned turnaround at our refinery in Coffeyville, Kansas (the "Coffeyville Refinery") during the three and six months ended June 30, 2023 compared to the three and six months ended June 30, 2022.





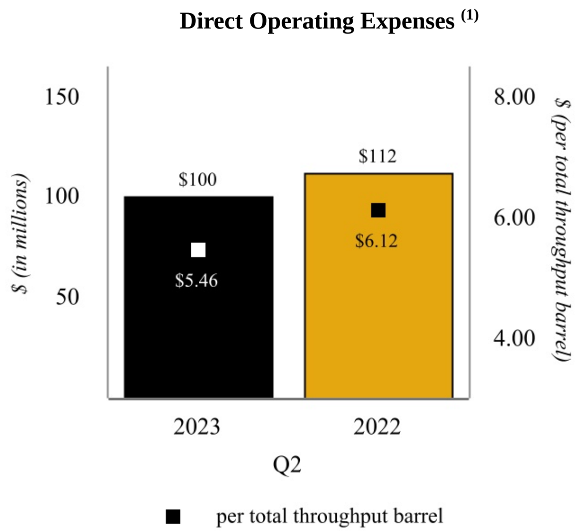


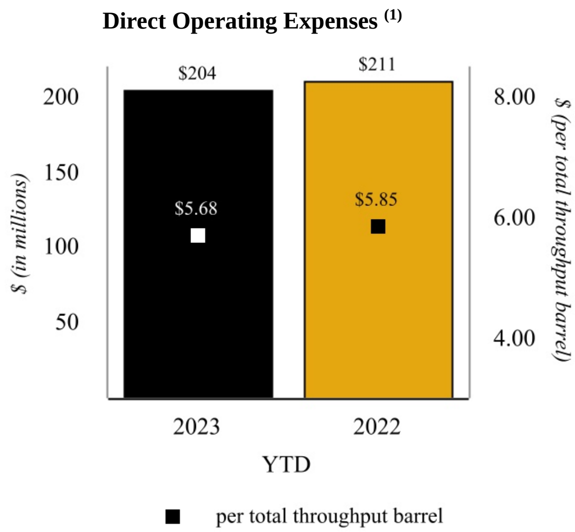


(1) See "Non-GAAP Reconciliations" section below for reconciliations of the non-GAAP measures shown above.

Refining Margin - For the three months ended June 30, 2023, refining margin was $333 million, or $18.21 per throughput barrel, compared to $478 million, or $26.10 per throughput barrel, for the three months ended June 30, 2022. The decrease in refining margin of $145 million was primarily due to a decrease in product crack spreads. The Group 3 2-1-1 crack spread decreased by $16.47 per barrel relative to the second quarter of 2022, driven by a tightening distillate crack spread due primarily to recession concerns and slowing demand trends. The Petroleum Segment's obligated-party subsidiaries recognized costs to comply with RFS of $88 million, or $4.85 per throughput barrel, which excludes the RINs revaluation expense impact of $2 million, or $0.10 per total throughput barrel, for the three months ended June 30, 2023. This is compared to RFS compliance costs of $102 million, or $5.55 per throughput barrel, which excludes the RINs revaluation expense impact of $51 million, or $2.79 per total throughput barrel, for the three months ended June 30, 2022. For the three months ended June 30, 2023, the Petroleum Segment's RFS compliance costs included $43 million of RINs purchased from our renewable diesel operations compared to $18 million for the three months ended June 30, 2022. The decrease in RFS compliance costs in 2023 was primarily related to an increase in RINs generated by ethanol and biodiesel blending for the three months ended June 30, 2023 compared to the prior period. The favorable RINs revaluation in 2023 was the result of a favorable mark-to-market expense in the current period due to a decline in RINs prices and a lower outstanding obligation in the current period compared to the 2022 period. The Petroleum Segment also recognized a net gain on derivatives of $3 million during the three months ended June 30, 2023 compared to a net loss on derivatives of $61 million during the three months ended June 30, 2022. Our derivative activity was primarily a result of crack spread swaps, inventory hedging activity, and Canadian crude forward purchases and sales. Offsetting these impacts, crude oil prices decreased for the three months ended June 30, 2023, which led to an unfavorable inventory valuation impact of $21 million, or $1.17 per total throughput barrel, compared to a favorable inventory valuation impact of $37 million, or $2.02 per total throughput barrel for the three months ended June 30, 2022.

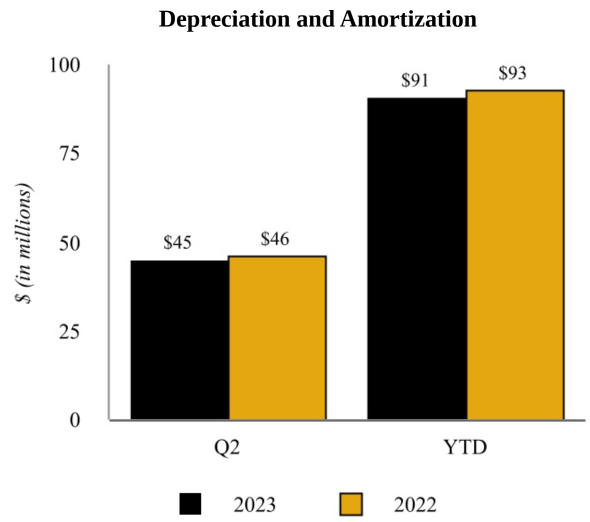
For the six months ended June 30, 2023, refining margin was $744 million, or $20.68 per throughput barrel compared to $775 million, or $21.50 per throughput barrel, for the six months ended June 30, 2022. The decrease in refining margin of $31 million was primarily due to a decrease in product crack spreads. The Group 3 2-1-1 crack spread decreased by $2.46 per barrel relative to the six months ended June 30, 2022, driven by a tightening distillate crack spread due primarily to recession concerns and slowing demand trends. The Petroleum Segment's obligated-party subsidiaries recognized costs to comply with RFS of $183 million, or $5.10 per throughput barrel, which excludes the RINs revaluation benefit impact of $54 million, or $1.51 per total throughput barrel, for the six months ended June 30, 2023. This is compared to RFS compliance costs of $189 million, or $5.24 per throughput barrel, which excludes the RINs revaluation expense impact of $70 million, or $1.95 per total throughput barrel, for the six months ended June 30, 2022. For the six months ended June 30, 2023, the Petroleum Segment's RFS compliance costs included $93 million of RINs purchased from our renewable diesel operations compared to $18 million for the six months ended June 30, 2022. The decrease in RFS compliance costs in 2023 was primarily related to an increase in RINs generated from ethanol and biodiesel blending, partially offset by a higher renewable volume obligation for the six months ended June 30, 2023 compared to the prior period. The favorable RINs revaluation in 2023 was a result of a mark-to-market benefit in the current period due to a decrease in the change in RINs prices in the current period compared to the 2022 period. The Petroleum Segment also recognized a net gain on derivatives of $42 million during the six months ended June 30, 2023 compared to a net loss on derivatives of $53 million during the six months ended June 30, 2022. Our derivative activity was primarily a result of crack spread swaps, inventory hedging activity, and Canadian crude forward purchases and sales. Offsetting these impacts, crude oil prices decreased for the six months ended June 30, 2023, which led to an unfavorable inventory valuation impact of $33 million, or $0.93 per total throughput barrel, compared to a favorable inventory valuation impact of $170 million, or $4.73 per total throughput barrel for the six months ended June 30, 2022.

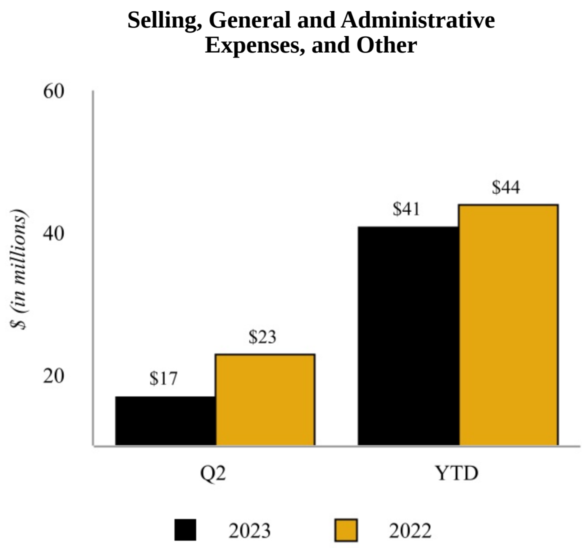




(1) Exclusive of depreciation and amortization expense.

Direct Operating Expenses (Exclusive of Depreciation and Amortization) - For the three and six months ended June 30, 2023, direct operating expenses (exclusive of depreciation and amortization) were $100 million and $204 million, respectively, compared to $112 million and $211 million for the three and six months ended June 30, 2022, respectively. The decreases were primarily due to lower utility costs that resulted from a decline in natural gas prices. On a total throughput barrel basis, direct operating expenses decreased to $5.46 and $5.68 per barrel for the three and six months ended June 30, 2023, respectively, from $6.12 and $5.85 per barrel for the three and six months ended June 30, 2022, respectively.





Depreciation and Amortization Expense - For the three and six months ended June 30, 2023, depreciation and amortization expense decreased $1 million and $2 million, respectively, compared to the three and six months ended June 30, 2022, primarily due to certain assets being fully depreciated in 2022 and early 2023.

Selling, General, and Administrative Expenses, and Other - For the three and six months ended June 30, 2023, selling, general and administrative expenses and other were $17 million and $41 million, respectively, compared to $23 million and $44 million for the three and six months ended June 30, 2022, respectively. The decrease was primarily a result of decreased personnel costs primarily attributable to share-based compensation as a result of a decrease in market prices for CVR Energy's common shares.

Nitrogen Fertilizer Segment

Utilization and Production Volumes - The following tables summarize the consolidated ammonia utilization from the Nitrogen Fertilizer Segment's facilities in Coffeyville, Kansas (the "Coffeyville Fertilizer Facility") and 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, 2023 and 2022:

	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Consolidated Ammonia Utilization	**100 %**	89 %	**103 %**	88 %
Production Volumes (in thousands of tons)				
Ammonia (gross produced)	**219**	193	**442**	380
Ammonia (net available for sale)	**70**	50	**132**	102
UAN	**339**	331	**705**	648

On a consolidated basis for the three and six months ended June 30, 2023, the Nitrogen Fertilizer Segment's utilization increased to 100% and 103%, respectively, compared to 89% and 88% for the three and six months ended June 30, 2022, respectively. The increases were primarily due to more reliable operations following the completion of planned turnarounds at both fertilizer facilities in the third quarter of 2022, along with increased unplanned downtime in 2022 associated with the Messer air separation plant (the "Messer Outages") at the Coffeyville Fertilizer Facility and various pieces of equipment at the East Dubuque Fertilizer Facility.

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. For the three and six months ended June 30, 2023, total product sales volumes were favorable, driven by increased production at both fertilizer facilities due to operating reliably after the planned turnarounds in the third quarter of 2022, as well as increased downtime from the Messer Outages at the Coffeyville Fertilizer Facility and various pieces of equipment at the East Dubuque Fertilizer Facility in 2022. For the three and six months ended June 30, 2023, total product sales prices were unfavorable for both periods, driven by sales price decreases of 40% and 32%, respectively, for ammonia and 43% and 26%, respectively, for UAN. Ammonia and UAN sales prices were unfavorable primarily by lower natural gas prices and deferred fertilizer demand at the retail level. 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, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Consolidated sales (thousand tons)				
Ammonia	**79**	52	**121**	91
UAN	**329**	287	**688**	609
Consolidated product pricing at gate (dollars per ton)				
Ammonia	**$ 707**	$ 1,182	**$ 770**	$ 1,127
UAN	**316**	555	**390**	524

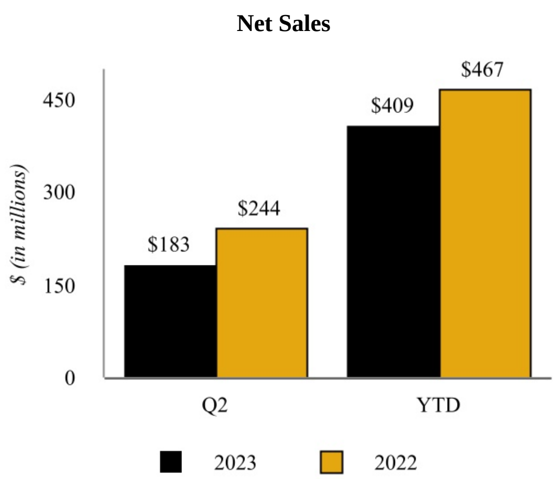
Feedstock - Our Coffeyville Fertilizer Facility utilizes a pet coke gasification process to produce nitrogen fertilizer. Our East Dubuque Fertilizer Facility uses natural gas in its production of ammonia. The table below presents these feedstocks for both fertilizer facilities within the Nitrogen Fertilizer Segment for the three and six months ended June 30, 2023 and 2022:

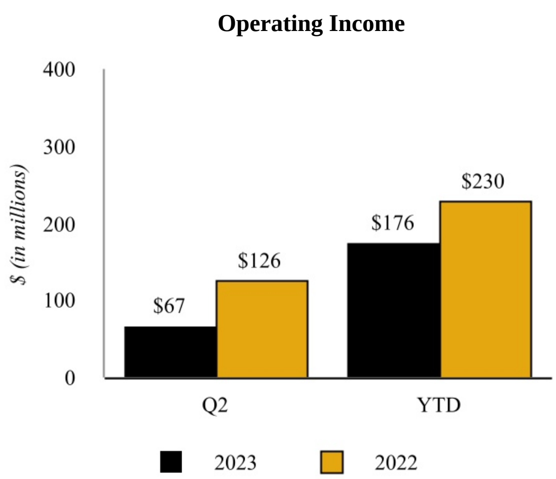
	Three Months Ended June 30,				Six Months Ended June 30,			
	2023		**2022**		**2023**		**2022**	
Petroleum coke used in production *(thousands of tons)*		**124**		116		**255**		224
Petroleum coke used in production *(dollars per ton)*	**$**	**73.91**	$	49.91	**$**	**75.62**	$	53.06
Natural gas used in production *(thousands of MMBtu)* (1)		**2,194**		1,936		**4,296**		3,697
Natural gas used in production *(dollars per MMBtu)* (1)	**$**	**2.35**	$	7.34	**$**	**4.02**	$	6.48
Natural gas in cost of materials and other *(thousands of MMBtu)* (1)		**2,403**		1,707		**3,718**		3,235
Natural gas in cost of materials and other *(dollars per MMBtu)* (1)	**$**	**4.11**	$	5.98	**$**	**5.41**	$	5.81

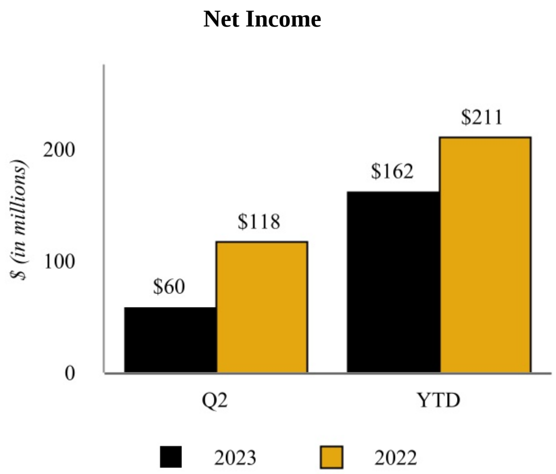
(1) The feedstock natural gas shown above does not include natural gas used for fuel. The cost of fuel natural gas is included in Direct operating expenses (exclusive of depreciation and amortization).

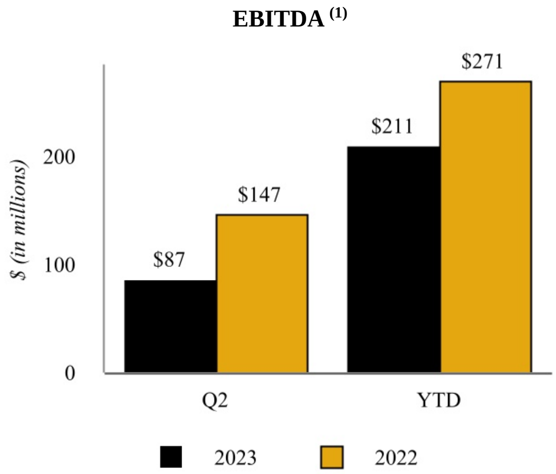
Nitrogen Fertilizer Segment Financial Highlights (Three and Six Months Ended June 30, 2023 versus June 30, 2022)

Overview - For the three months ended June 30, 2023, the Nitrogen Fertilizer Segment's operating income and net income were $67 million and $60 million, respectively, representing reductions of $59 million and $58 million, respectively, compared to operating income and net income of $126 million and $118 million, respectively, for the three months ended June 30, 2022. For the six months ended June 30, 2023, the Nitrogen Fertilizer Segment's operating income and net income were $176 million and $162 million, respectively, representing a $54 million and $49 million decrease in operating income and net income, respectively, compared to operating income and net income of $230 million and $211 million, respectively, for the six months ended June 30, 2022. These decreases were primarily driven by decreased product sales prices, offset by increased production and sales volumes, compared to the six months ended June 30, 2022









(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, 2023, the Nitrogen Fertilizer Segment's net sales decreased by $61 million to $183 million compared to the three months ended June 30, 2022. The decrease was primarily due to unfavorable UAN and ammonia sales prices which reduced revenues by $117 million, offset by favorable UAN and ammonia sales volumes contributing $56 million in higher revenues compared to the three months ended June 30, 2022.

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, 2023 compared to the three months ended June 30, 2022:

(in millions)	Price Variance	Volume Variance
UAN	$ (79)	$ 23
Ammonia	(38)	33

The $475 and $239 per ton decreases in ammonia and UAN sales pricing, respectively, for the three months ended June 30, 2023 compared to the three months ended June 30, 2022 were primarily attributable to lower natural gas prices and deferred fertilizer demand at the retail level in the current period. The increases in UAN and ammonia sales volumes for the three months ended June 30, 2023 compared to the three months ended June 30, 2022 were primarily attributable to increased production at both fertilizer facilities due to operating reliably after the planned turnarounds in the third quarter of 2022, as well as increased downtime from the Messer Outages at the Coffeyville Fertilizer Facility and various pieces of equipment at the East Dubuque Fertilizer Facility during the 2022 period.

For the six months ended June 30, 2023, the Nitrogen Fertilizer Segment's net sales decreased by $58 million to $409 million compared to the six months ended June 30, 2022. This decrease was primarily due to lower sales prices which reduced revenues by $135 million, offset by favorable UAN and ammonia sales volumes which increased revenues by $75 million, compared to the six months ended June 30, 2022.

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, 2023 compared to the six months ended June 30, 2022:

(*in millions*)	Price Variance	Volume Variance
UAN	$ (92)	$ 41
Ammonia	(43)	34

The $357 and $134 per ton decreases in ammonia and UAN sales pricing, respectively, for the six months ended June 30, 2023 compared to the six months ended June 30, 2022 were primarily attributable to lower natural gas prices and deferred fertilizer demand at the retail level in the current period. The increases in UAN and ammonia sales volumes for the six months ended June 30, 2023 compared to the six months ended June 30, 2022 were primarily attributable to increased production at both fertilizer facilities due to operating reliably after the planned turnarounds in the third quarter of 2022, as well as increased downtime from the Messer Outages at the Coffeyville Fertilizer Facility and various pieces of equipment at the East Dubuque Fertilizer Facility during the 2022 period.

Cost of Materials and Other - For the three and six months ended June 30, 2023, cost of materials and other was $33 million and $70 million, respectively, compared to $41 million and $71 million for the three and six months ended June 30, 2022, respectively. The decreases were driven primarily by lower natural gas costs in the current period.

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 period ended June 30, 2023:

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

Petroleum 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, adjusted for Inventory Valuation Impacts - Refining Margin adjusted to exclude the impact of current period market price and volume fluctuations on crude oil and refined product inventories purchased in prior periods and lower of cost or net realizable value adjustments, if applicable. We record our commodity inventories on the first-in-first-out basis. As a result, significant current period fluctuations in market prices and the volumes we hold in inventory can have favorable or unfavorable impacts on our refining margins as compared to similar metrics used by other publicly-traded companies in the refining industry.

Refining Margin and Refining Margin adjusted for Inventory Valuation Impacts, per Throughput Barrel - Refining Margin and Refining Margin adjusted for Inventory Valuation Impacts 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.

Adjusted EBITDA, Adjusted Petroleum EBITDA and Adjusted Nitrogen Fertilizer EBITDA - EBITDA, Petroleum EBITDA and Nitrogen Fertilizer EBITDA adjusted for certain significant noncash items and items that management believes are not attributable to or indicative of our on-going operations or that may obscure our underlying results and trends.

Adjusted Earnings (Loss) per Share - Earnings (loss) per share adjusted for certain significant noncash items and items that management believes are not attributable to or indicative of our on-going operations or that may obscure our underlying results and trends.

Free Cash Flow - Net cash provided by (used in) operating activities less capital expenditures and capitalized turnaround expenditures.

Net Debt and Finance Lease Obligations - Net debt and finance lease obligations is total debt and finance lease obligations reduced for cash and cash equivalents.

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

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.

Non-GAAP Reconciliations

Reconciliation of Net Income to EBITDA and Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2023**	**2022**	**2023**	**2022**
Net income	**$ 168**	$ 239	**$ 427**	$ 392
Interest expense, net	**16**	23	**32**	48
Income tax expense	**44**	66	**101**	99
Depreciation and amortization	**72**	73	**141**	140
EBITDA	**300**	401	**701**	679
Adjustments:				
Revaluation of RFS liability	**2**	51	**(54)**	70
Unrealized loss (gain) on derivatives, net	**19**	21	**(13)**	15
Inventory valuation impacts, unfavorable (favorable)	**26**	(41)	**46**	(177)
Call Option Lawsuits settlement	**—**	79	**—**	79
Adjusted EBITDA	**$ 347**	$ 511	**$ 680**	$ 666

Reconciliation of Basic and Diluted Earnings per Share to Adjusted Earnings per Share

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	**2022**	**2023**	**2022**
Basic and diluted earnings per share	**$ 1.29**	$ 1.64	**$ 3.23**	$ 2.57
Adjustments: (1)				
Revaluation of RFS liability	**0.01**	0.38	**(0.40)**	0.52
Unrealized loss (gain) on derivatives, net	**0.14**	0.16	**(0.10)**	0.11
Inventory valuation impacts, unfavorable (favorable)	**0.20**	(0.31)	**0.35**	(1.31)
Call Option Lawsuits settlement (2)	**—**	0.58	**—**	0.58
Adjusted earnings per share	**$ 1.64**	$ 2.45	**$ 3.08**	$ 2.47

(1) Amounts are shown after-tax, using the Company's marginal tax rate, and are presented on a per share basis using the weighted average shares outstanding for each period.
(2) Refer to Part I, Item 1, Note 12 ("Commitments and Contingencies") of this Report for further discussion.

Reconciliation of Net Cash Provided By Operating Activities to Free Cash Flow

(in millions)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Net cash provided by operating activities	**$ 367**	$ 390	**$ 614**	$ 712
Less:				
Capital expenditures	**(55)**	(62)	**(100)**	(88)
Capitalized turnaround expenditures	**(42)**	(53)	**(50)**	(68)
Return of equity method investment	**1**	—	**20**	—
Free cash flow	**$ 271**	$ 275	**$ 484**	$ 556

Reconciliation of Petroleum Segment Net Income to EBITDA and Adjusted EBITDA

(in millions)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Petroleum net income	**$ 194**	$ 306	**$ 453**	$ 432
Interest income, net	**(19)**	(5)	**(39)**	(11)
Depreciation and amortization	**45**	46	**91**	93
Petroleum EBITDA	**220**	347	**505**	514
Adjustments:				
Revaluation of RFS liability	**2**	51	**(54)**	70
Unrealized loss (gain) on derivatives, net	**15**	22	**(16)**	17
Inventory valuation impacts, unfavorable (favorable) (1)	**21**	(37)	**33**	(170)
Petroleum Adjusted EBITDA	**$ 258**	$ 383	**$ 468**	$ 431

Reconciliation of Petroleum Segment Gross Profit to Refining Margin and Refining Margin Adjusted for Inventory Valuation Impact

(in millions)	Three Months Ended June 30, 2023	Three Months Ended June 30, 2022	Six Months Ended June 30, 2023	Six Months Ended June 30, 2022
Net sales	**$ 2,000**	$ 2,868	**$ 3,993**	$ 5,022
Less:				
Cost of materials and other	**(1,667)**	(2,390)	**(3,249)**	(4,247)
Direct operating expenses (exclusive of depreciation and amortization)	**(100)**	(112)	**(204)**	(211)
Depreciation and amortization	**(45)**	(46)	**(91)**	(93)
Gross profit	**188**	320	**449**	471
Add:				
Direct operating expenses (exclusive of depreciation and amortization)	**100**	112	**204**	211
Depreciation and amortization	**45**	46	**91**	93
Refining margin	**333**	478	**744**	775
Inventory valuation impacts, unfavorable (favorable) (1)	**21**	(37)	**33**	(170)
Refining margin, adjusted for inventory valuation impacts	**$ 354**	$ 441	**$ 777**	$ 605

(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. In order to derive the inventory valuation impact per total throughput barrel, we utilize the total dollar figures for the inventory valuation impact and divide by the number of total throughput barrels for the period.

Reconciliation of Petroleum Segment Total Throughput Barrels

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	**2022**	**2023**	**2022**
Total throughput barrels per day	**201,075**	201,246	**198,797**	199,306
Days in the period	**91**	91	**181**	181
Total throughput barrels	**18,297,814**	18,313,357	**35,982,294**	36,074,355

Reconciliation of Petroleum Segment Refining Margin per Total Throughput Barrel

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions, except per total throughput barrel)	**2023**	**2022**	**2023**	**2022**
Refining margin	**$ 333**	$ 478	**$ 744**	$ 775
Divided by: total throughput barrels	**18**	18	**36**	36
Refining margin per total throughput barrel	**$ 18.21**	$ 26.10	**$ 20.68**	$ 21.50

Reconciliation of Petroleum Segment Refining Margin Adjusted for Inventory Valuation Impact per Total Throughput Barrel

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions, except per total throughput barrel)	**2023**	**2022**	**2023**	**2022**
Refining margin, adjusted for inventory valuation impact	**$ 354**	$ 441	**$ 777**	$ 605
Divided by: total throughput barrels	**18**	18	**36**	36
Refining margin adjusted for inventory valuation impact per total throughput barrel	**$ 19.38**	$ 24.08	**$ 21.61**	$ 16.77

Reconciliation of Petroleum Segment Direct Operating Expenses per Total Throughput Barrel

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions, except per total throughput barrel)	**2023**	**2022**	**2023**	**2022**
Direct operating expenses (exclusive of depreciation and amortization)	**$ 100**	$ 112	**$ 204**	$ 211
Divided by: total throughput barrels	**18**	18	**36**	36
Direct operating expenses per total throughput barrel	**$ 5.46**	$ 6.12	**$ 5.68**	$ 5.85

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	**2023**	**2022**	**2023**	**2022**
Nitrogen Fertilizer net income	**$ 60**	$ 118	**$ 162**	$ 211
Interest expense, net	**7**	8	**14**	18
Depreciation and amortization	**20**	21	**35**	42
Nitrogen Fertilizer EBITDA and Adjusted EBITDA	**$ 87**	$ 147	**$ 211**	$ 271

Reconciliation of Total Debt and Net Debt and Finance Lease Obligations to EBITDA Exclusive of Nitrogen Fertilizer

(in millions)		Twelve Months Ended June 30, 2023
Total debt and finance lease obligations [1]	**$**	**1,591**
Less: Nitrogen Fertilizer debt and finance lease obligations [1]		**547**
Total debt and finance lease obligations exclusive of Nitrogen Fertilizer		**1,044**
EBITDA exclusive of Nitrogen Fertilizer		**852**
Total debt and finance lease obligations to EBITDA exclusive of Nitrogen Fertilizer		**1.23**
Consolidated cash and cash equivalents		**751**
Less: Nitrogen Fertilizer cash and cash equivalents		**69**
Cash and cash equivalents exclusive of Nitrogen Fertilizer		**682**
Net debt and finance lease obligations exclusive of Nitrogen Fertilizer [2]		**362**
Net debt and finance lease obligations to EBITDA exclusive of Nitrogen Fertilizer [2]	**$**	**0.42**

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

	Three Months Ended								Twelve Months Ended June 30, 2023 [1]	
(in millions)	September 30, 2022		December 31, 2022		March 31, 2023		June 30, 2023			
Consolidated										
Net income	$	80	$	172	$	259	**$**	**168**	**$**	**679**
Interest expense, net		19		18		18		**16**		**71**
Income tax expense		7		50		56		**44**		**157**
Depreciation and amortization		75		73		68		**72**		**288**
EBITDA		181		313		401		**300**		**1,195**
Nitrogen Fertilizer										
Net income (loss)		(20)		95		102		**60**		**237**
Interest expense, net		8		8		7		**7**		**30**
Depreciation and amortization		22		19		15		**20**		**76**
EBITDA		10		122		124		**87**		**343**
EBITDA exclusive of Nitrogen Fertilizer	$	171	$	191	$	277	**$**	**213**	**$**	**852**

(1) Due to rounding, numbers within this table may not add or equal to totals presented.

Liquidity and Capital Resources

Our principal source of liquidity has historically been cash from operations. Our principal uses of cash are for working capital, capital expenditures, funding our debt service obligations, and paying dividends to our stockholders, as further discussed below.

Market conditions improved steadily throughout 2022 as demand for refined products returned to pre-COVID levels and the supply impacts of refinery closures in the U.S. and globally kept inventories of refined products at or below 5-year average levels. The Russian invasion of Ukraine in the first quarter of 2022, increased concerns of a reduction in global supply of refined products which, along with a significant increase in the price of European natural gas in 2022 led to a substantial increase in diesel crack spreads. Following a mild winter in the U.S. and Europe, natural gas prices have since declined and the sanctions on Russian exports of refined products have not made a notable impact to global supply of refined products. As a result, diesel crack spreads have declined in the first half of 2023, although crack spreads remain above 5-year average levels. Gasoline crack spreads have been more resilient in the first six months of 2023, in part due to heavy planned maintenance across the U.S. refining system and persistent strong demand that has driven continued tightness in the market for refined products. Despite the extreme volatility in commodity pricing, the increase in refined product pricing since the beginning of 2022 has had a favorable impact on our business and has not significantly impacted our primary source of liquidity.

While we believe demand for crude oil and refined products has stabilized, there is still uncertainty on the horizon due to the potential for recession driven demand destruction and any potential resolution of the Russia-Ukraine conflict. We continue to maintain our focus on safe and reliable operations, maintain an appropriate level of cash to fund ongoing operations, and protect our balance sheet. As a result of these factors, the Board elected to declare a $0.50 per share quarterly cash dividend and a $1.00 per share special dividend for the second quarter of 2023. This decision supports the Company's continued focus on financial discipline through a balanced approach of evaluation of strategic investment opportunities and stockholder dividends while maintaining adequate capital requirements for ongoing operations throughout the environment of uncertainty. The Board will continue to evaluate the economic environment, the Company's cash needs, optimal uses of cash, and other applicable factors, and may elect to make additional changes to the Company's dividend (if any) in future periods. Additionally, in executing financial discipline, we have successfully implemented and are maintaining the following measures:

- Focused on increasing cash balances to minimize impact on liquidity from potential growing obligations as a result of government actions including the Federal Reserve Board raising interest rates and the EPA unlawfully denying SREs;
- Focused refining maintenance capital expenditures to only include those projects which are a priority to support continuing safe and reliable operations, or which we consider required to support future activities;
- Focused future capital allocation to high-return assets and opportunities that advance participation in the energy industry transformation;
- Continued to focus on disciplined management of operational and general and administrative cost reductions; and
- For the Petroleum Segment, deferred the turnaround at the Coffeyville Refinery from fall of 2021 to spring of 2023.

When considering the market conditions and actions outlined above, we currently believe that our cash from operations and existing cash and cash equivalents, along with borrowings, as necessary, will be sufficient to satisfy anticipated cash requirements associated with our existing operations for at least the next 12 months. However, our future capital expenditures and other cash requirements could be higher than we currently expect as a result of various factors including, but not limited to, rising material and labor costs, the costs associated with complying with the Renewable Fuel Standard's outcome of litigation and other factors. Additionally, our ability to generate sufficient cash from our operating activities and secure additional financing 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.

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, but we are under no obligation to do so. There can be no assurance that we will seek to do any of the foregoing or that we will be able to do any of the foregoing on terms acceptable to us or at all.

The Company and its subsidiaries were in compliance with all applicable covenants under their respective debt instruments as of June 30, 2023, as applicable.

We do not have any "off-balance sheet arrangements" as such term is defined within the rules and regulations of the SEC.

Cash Balances and Other Liquidity

As of June 30, 2023, we had total liquidity of approximately $1,041 million, consisting of consolidated cash and cash equivalents of $751 million, which includes $20 million of dividends received from the equity method investment in CVRP JV, $255 million available under the Petroleum ABL, and $35 million available under the Asset Based Credit Agreement (the "Nitrogen Fertilizer ABL"). As of December 31, 2022, we had $510 million in cash and cash equivalents.

Long-term debt consisted of the following:

(in millions)	June 30, 2023	December 31, 2022
CVR Partners:		
6.125% Senior Secured Notes, due June 2028	**$ 550**	$ 550
Unamortized discount and debt issuance costs	**(3)**	(3)
Total CVR Partners debt	**547**	547
CVR Energy:		
5.25% Senior Notes, due February 2025	**600**	600
5.75% Senior Notes, due February 2028	**400**	400
Unamortized debt issuance costs	**(3)**	(4)
Total CVR Energy debt	**997**	996
Total long-term debt	**$ 1,544**	$ 1,543

CVR Partners

As of June 30, 2023, the Nitrogen Fertilizer Segment has the 6.125% Senior Secured Notes, due June 2028 (the "2028 UAN Notes") and the Nitrogen Fertilizer ABL, the proceeds of which may be used to fund working capital, capital expenditures, and for other general corporate purposes. Refer to Part II, Item 8, Note 6 ("Long-Term Debt and Finance Lease Obligations") of our 2022 Form 10-K for further discussion.

CVR Refining

As of June 30, 2023, the Petroleum Segment has the Petroleum ABL, the proceeds of which may be used to fund working capital, capital expenditures, and for other general corporate purposes. Refer to Part II, Item 8, Note 6 ("Long-Term Debt and Finance Lease Obligations") of our 2022 Form 10-K for further discussion.

CVR Energy

As of June 30, 2023, CVR Energy has the 5.25% Senior Notes, due 2025 (the "2025 Notes") and the 5.75% Senior Notes, due 2028 (the "2028 Notes" and together with the 2025 Notes, the "Notes"), the net proceeds of which may be used for general corporate purposes, which may include funding acquisitions, capital projects, and/or share repurchases or other distributions to our stockholders. Refer to Part II, Item 8, Note 6 ("Long-Term Debt and Finance Lease Obligations") of our 2022 Form 10-K for further discussion.

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 and/or a reduction in direct operating expenses. We undertake growth capital spending based on the expected return on incremental capital employed.

Our total capital expenditures for the six months ended June 30, 2023, along with our estimated expenditures for 2023, by segment, are as follows:

	Six Months Ended June 30, 2023 Actual			2023 Estimate					
				Maintenance		Growth		Total	
(*in millions*)	Maintenance	Growth	Total	Low	High	Low	High	Low	High
Petroleum	**$ 50**	**$ 3**	**$ 53**	$ 89	$ 98	$ 22	$ 25	$ 111	$ 123
Renewables [1]	**—**	**31**	**31**	2	3	47	55	49	58
Nitrogen Fertilizer	**9**	**1**	**10**	31	32	2	3	33	35
Other	**3**	**—**	**3**	7	9	—	—	7	9
Total	**$ 62**	**$ 35**	**$ 97**	$ 129	$ 142	$ 71	$ 83	$ 200	$ 225

(1) Renewables reflects spending on the Wynnewood Refinery's renewable feedstock pretreater project. As of June 30, 2023, Renewables does not meet the definition of a reportable segment as defined under Accounting Standards Codification Topic 280.

Our estimated capital expenditures are subject to change due to unanticipated changes in the cost, scope, and completion time for capital projects. For example, we may experience unexpected changes in labor or equipment costs necessary to comply with government regulations or to complete projects that sustain or improve the profitability of the refineries or facilities. We may also accelerate or defer some capital expenditures from time to time. Capital spending for CVR Partners is determined by the board of directors of its general partner (the "UAN GP Board"). We will continue to monitor market conditions and make adjustments, if needed, to our current capital spending or turnaround plans.

The Petroleum Segment's planned turnaround at the Coffeyville Refinery commenced in February 2023 and was completed in mid-April 2023. For the three and six months ended June 30, 2023 and 2022, total capitalized expenditures related to the Coffeyville Refinery turnaround were $10 million and $50 million, respectively, and $1 million and $2 million, respectively. The planned turnaround at the Wynnewood Refinery commenced in late February 2022 and was completed in early April 2022. For the three and six months ended June 30, 2022, total capitalized expenditures related to the Wynnewood Refinery turnaround were $4 million and $67 million, respectively. The Petroleum Segment's next planned turnaround at the Wynnewood Refinery is currently expected to start in the spring of 2024 at an estimated cost of $40 million. For the three and six months ended June 30, 2023, we capitalized $1 million for both periods related to the pre-planning activities for this turnaround.

The Nitrogen Fertilizer Segment's planned turnaround at the Coffeyville Fertilizer Facility commenced in July 2022 and was completed in mid-August 2022. The planned turnaround at the East Dubuque Fertilizer Facility commenced in August 2022 and was completed in mid-September 2022. For the three and six months ended June 30, 2022, we incurred turnaround expense of less than $1 million for both periods related to the Coffeyville Fertilizer Facility's turnaround and approximately $1 million for both periods related to the East Dubuque Fertilizer Facility's turnaround. The Nitrogen Fertilizer Segment's next planned turnarounds are currently scheduled to take place in 2025 and 2026 for the Coffeyville Fertilizer Facility and the East Dubuque Fertilizer Facility, respectively. For the three and six months ended June 30, 2023, we incurred less than $1 million in turnaround expense for both periods related to planning for the Coffeyville Fertilizer Facility's expected turnaround and a nominal amount in turnaround expense for both periods related to planning for the East Dubuque Fertilizer Facility's expected turnaround.

Dividends to CVR Energy Stockholders

Dividends, if any, including the payment, amount and timing thereof, are determined at the discretion of our 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 tables present quarterly and special dividends paid to the Company’s stockholders, including IEP, during 2023 and 2022 (amounts presented in 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
2022 - 4th Quarter	March 13, 2023	$ 0.50	$ 15	$ 36	$ 50
2023 - 1st Quarter	May 22, 2023	0.50	15	36	50
Total 2023 quarterly dividends		$ 1.00	$ 29	$ 71	$ 101

Related Period	Date Paid	Quarterly Dividend Per Share	Quarterly Dividends Paid (*in millions*) Public Stockholders	IEP	Total
2022 - 1st Quarter	May 23, 2022	$ 0.40	$ 12	$ 28	$ 40
2022 - 2nd Quarter	August 22, 2022	0.40	12	28	40
2022 - 3rd Quarter	November 21, 2022	0.40	12	28	40
Total 2022 quarterly dividends		$ 1.20	$ 35	$ 85	$ 121

Related Period	Date Paid	Special Dividends Per Share	Special Dividends Paid (*in millions*) Public Stockholders	IEP	Total
2022 - 2nd Quarter	August 22, 2022	$ 2.60	$ 76	$ 185	$ 261
2022 - 3rd Quarter	November 21, 2022	1.00	29	71	101
Total 2022 special dividends		$ 3.60	$ 106	$ 256	$ 362

No quarterly dividends were paid during the first quarter of 2022 related to the fourth quarter of 2021.

For the second quarter of 2023, the Company, upon approval by the Board on July 31, 2023, declared a cash dividend of $0.50 per share, or $50 million, which is payable August 21, 2023 to shareholders of record as of August 14, 2023. Of this amount, IEP will receive $36 million due to its ownership interest in the Company’s shares.

In addition, the Company, upon approval by the Board on July 31, 2023, declared a special dividend of $1.00 per share, or $101 million, which is payable August 21, 2023 to shareholders of record as of August 14, 2023. Of this amount, IEP will receive $71 million due to its ownership interest in the Company’s shares.

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, during 2023 and 2022 (amounts presented in 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	CVR Energy	Total
2022 - 4th Quarter	March 13, 2023	$ 10.50	$ 70	$ 41	$ 111
2023 - 1st Quarter	May 22, 2023	10.43	70	41	110
Total 2023 quarterly distributions		$ 20.93	$ 140	$ 81	$ 221

Related Period	Date Paid	Quarterly Distributions Per Common Unit	Quarterly Distributions Paid *(in millions)* Public Unitholders	CVR Energy	Total
2021 - 4th Quarter	March 14, 2022	$ 5.24	$ 36	$ 20	$ 56
2022 - 1st Quarter	May 23, 2022	2.26	15	9	24
2022 - 2nd Quarter	August 22, 2022	10.05	67	39	106
2022 - 3rd Quarter	November 21, 2022	1.77	12	7	19
Total 2022 quarterly distributions		$ 19.32	$ 130	$ 75	$ 205

For the second quarter of 2023, CVR Partners, upon approval by the UAN GP Board on July 31, 2023, declared a distribution of $4.14 per common unit, or $44 million, which is payable August 21, 2023 to unitholders of record as of August 14, 2023. Of this amount, CVR Energy will receive approximately $16 million, with the remaining amount payable to public unitholders.

Capital Structure

On October 23, 2019, the Board authorized a stock repurchase program (the "Stock Repurchase Program"). The Stock Repurchase Program would enable the Company to repurchase up to $300 million of the Company's common stock. Repurchases under the Stock Repurchase Program may be made from time-to-time through open market transactions, block trades, privately negotiated transactions or otherwise in accordance with applicable securities laws. The timing, price and amount of repurchases (if any) will be made at the discretion of management and are subject to market conditions as well as corporate, regulatory, debt maintenance and other considerations. While the Stock Repurchase Program currently has a duration of four years, it does not obligate the Company to acquire any stock and may be terminated by the Board at any time. As of June 30, 2023, the Company has not repurchased any of the Company's common stock under the Stock Repurchase Program.

On May 6, 2020, CVR Partners announced that the UAN GP Board, on behalf of CVR Partners, authorized a unit repurchase program (the "Unit Repurchase Program"), which was increased on February 22, 2021. The Unit Repurchase Program, as increased, authorized CVR Partners to repurchase up to $20 million of CVR Partners' common units. During the three and six months ended June 30, 2023 and the three months ended June 30, 2022, CVR Partners did not repurchase any common units. During the six months ended June 30, 2022, CVR Partners repurchased 111,695 common units on the open market in accordance with a repurchase agreement under Rules 10b5-1 and 10b-18 of the Securities Exchange Act of 1934, as amended, at a cost of $12 million, exclusive of transaction costs, or an average price of $110.98 per common unit. As of June 30, 2023, CVR Partners, considering all repurchases made since inception of the Unit Repurchase Program, had a nominal authorized amount remaining under the Unit Repurchase Program. This Unit Repurchase Program does not obligate CVR Partners to acquire any common units and may be cancelled or terminated by the UAN GP Board at any time.

Cash Flows

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

(in millions)	Six Months Ended June 30, 2023	2022	Change
Net cash provided by (used in):			
Operating activities	**$ 614**	$ 712	$ (98)
Investing activities	**(130)**	(156)	26
Financing activities	**(243)**	(173)	(70)
Net increase in cash, cash equivalents and restricted cash	**$ 241**	$ 383	$ (142)

Operating Activities

The change in net cash provided by operating activities for the six months ended June 30, 2023 compared to the six months ended June 30, 2022 was driven primarily by a decrease in working capital of $114 million attributed to decreases in accounts receivable and inventory partially offset with decreases in accounts payable and accrued liabilities. This variance was partially offset by a $35 million increase in net income during 2023 as a result of commodity price fluctuations, a litigation accrual recorded in 2022 and decreases in RFS compliance and utility costs, as well as an increase in income taxes of $38 million due to fluctuations in pretax earnings.

Investing Activities

The change in net cash used in investing activities for the six months ended June 30, 2023 compared to the six months ended June 30, 2022 was due to distributions from the CVR Partners' equity method investment of $20 million associated with the 45Q Transaction, and a decrease in our turnaround expenditures of $18 million in 2023 compared to 2022 related to the planned turnaround at the Wynnewood Refinery completed in 2022. This was partially offset by an increase in capital expenditures of $12 million resulting from fixed asset additions.

Financing Activities

The change in net cash used for financing activities for the six months ended June 30, 2023 compared to the net cash used in financing activities for the six months ended June 30, 2022 was primarily due to an increase in dividends paid to CVR Partners noncontrolling interest holders and CVR Energy stockholders of $89 million and $61 million, respectively, during 2023 compared to 2022, and changes of $65 million from the redemption of the remaining balance of the 2023 UAN Notes in 2022 and $12 million from unit repurchases of CVR Partners' common units in 2022, with no corresponding amounts in 2023.

Critical Accounting Estimates

Our critical accounting estimates are disclosed in the "Critical Accounting Estimates" section of our 2022 Form 10-K. No modifications have been made during the three and six months ended June 30, 2023 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, 2023, as compared to the risks discussed in Part II, Item 7A of our 2022 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, 2023.

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, 2023 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 2022 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, 2023, 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.

Item 6. *Exhibits*

INDEX TO EXHIBITS

Exhibit Number	Exhibit Description
10.1*+	Crude Oil Supply Agreement, dated June 28, 2023, by and between Gunvor USA LLC and CVR Supply & Trading, LLC.
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, 2023 formatted Inline XBRL ("Extensible Business Reporting Language") includes: (i) Condensed Consolidated Balance Sheets (unaudited), (ii) Condensed Consolidated Statements of Operations (unaudited), (iii) Condensed Consolidated Statements of Comprehensive Income (unaudited), (iv) Condensed Consolidated Statement of Changes in Equity (unaudited), (v) Condensed Consolidated Statements of Cash Flows (unaudited) and (vi) 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.
† 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.

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.

August 1, 2023	By:	/s/ Dane J. Neumann
		Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary
		(Principal Financial Officer)
August 1, 2023	By:	/s/ Jeffrey D. Conaway
		Vice President, Chief Accounting Officer and Corporate Controller
		(Principal Accounting Officer)

Certain identified information in this Agreement denoted with “[***]” has been excluded from this exhibit pursuant to Item 601(b)(10)(iv) of Regulation S-K because it is both not material and of the type that the registrant treats as private and confidential.

Execution Version

Exhibit 10.1

Crude Oil Supply Agreement

Between

Gunvor USA LLC

and

CVR Supply & Trading, LLC

Dated June 28, 2023

Crude Oil Supply Agreement

This Crude Oil Supply Agreement ("**Agreement**") is entered into effective as of January 1, 2024 (the "**Commencement Date**"), between Gunvor USA LLC, a company incorporated under the laws of Delaware ("**Gunvor**"), and CVR Supply & Trading, LLC, a limited liability company formed under the laws of Delaware (**"CVR"**) (Gunvor and CVR are each referred to individually herein as a "**Party**" or collectively as "**Parties**").

WHEREAS CVR purchases crude oil for use at petroleum refineries located in Coffeyville, Kansas (the "**CVL Refinery**") and Wynnewood, Oklahoma (the "**WYN Refinery**" and collectively with the CVL Refinery, the "**Refineries**") owned and operated by certain of CVR's Affiliates;

WHEREAS, Gunvor is in the business of purchasing and selling crude oil and refined products; and

WHEREAS, CVR and Gunvor desire to enter into this agreement to define the terms pursuant to which Gunvor will supply and CVR will purchase Crude Oil for processing at the Refineries.

NOW, **THEREFORE**, in consideration of the premises and the respective promises, conditions, terms, and agreements contained herein, and other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, Gunvor and CVR do hereby agree as follows:

ARTICLE 1
DEFINITIONS AND CONSTRUCTION

1.1 Definitions. For purposes of this Agreement, including the foregoing recitals, the following terms shall have the meanings indicated below:

"**Adequate Assurance**" has the meaning set forth in Section 10.2.

"**Affiliate**" means, in relation to any Person, any entity controlled, directly or indirectly, by such Person, any entity that controls, directly or indirectly, such Person, or any entity directly or indirectly under common control with such Person. For this purpose, "control" of any entity or Person means ownership of a majority of the issued shares or voting power or control in fact of the entity or Person. With regard to CVR, Affiliate shall include only CVR Energy, Inc. and its subsidiaries, and expressly excludes Icahn Enterprises, L.P. and any of its subsidiaries other than CVR Energy, Inc. and its subsidiaries.

"**Agreed Costs**" means, for purposes of calculating the Transfer Price, any transportation or other costs that the Parties mutually deem to apply with respect to such Transaction. It is the intent of the Parties that Agreed Costs shall only be applicable with the consent of both Parties.

"**Agreement**" means this Crude Oil Supply Agreement, as may be amended, modified, supplemented, extended, renewed, or restated from time to time in accordance with the terms hereof, including any Exhibits and Schedules attached hereto.

"**API**" means the American Petroleum Institute.

“**Applicable Law**” means (i) any law, statute, regulation, code, ordinance, license, decision, order, writ, injunction, decision, directive, judgment, policy, decree and any judicial or administrative interpretations thereof, (ii) any agreement, concession, or arrangement with any Governmental Authority or (iii) any applicable license, permit or compliance requirement applicable to either Party, including Environmental Laws.

“**Assuring Party**” has the meaning set forth in Section 10.2.

“**Bankrupt**” means a Person that (i) is dissolved, other than pursuant to a consolidation, amalgamation or merger, (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due, (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors, (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor’s rights, or a petition is presented for its winding-up or liquidation, (v) has a resolution passed for its winding-up, official management or liquidation, other than pursuant to a consolidation, amalgamation or merger, (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for all or substantially all of its assets, (vii) has a secured party take possession of all or substantially all of its assets, or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets, (viii) causes or is subject to any event with respect to it which, under Applicable Law, has an analogous effect to any of the events specified in clauses (i) through (vii) above, inclusive, or (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in any of the foregoing acts.

“**Bankruptcy Code**” means Title 11, U.S.C. §§ 101 et seq., as amended from time to time.

“**Barrel**” means forty-two (42) net U.S. gallons, measured at 60° F.

“**Base Interest Rate**” means the applicable Screen Rate of interest, as adjusted from time to time, *plus* [***] percent ([***]%). Screen Rate shall be established on the [***] day on which a determination of the Base Interest Rate is to be made under this Agreement and shall be adjusted [***] based on available Screen Rate quotes.

“**B/L Volumes**” has the meaning set forth in Section 7.1.

“**Broome Station**” means the pump station owned by CVR’s Affiliate located near Caney, Kansas, approximately twenty-two (22) miles west of the CVL Refinery where the Plains pipeline delivers crude oil into the CRCT Pipeline.

“**Business Day**” means a twenty-four (24)-hour period commencing 12:01 am CT on a weekday on which banks are open for general commercial business in New York City.

“**Catastrophic Loss**” means any loss of Crude Oil resulting from a spill, fire, explosion, or other casualty loss.

“**CMA**” means, for any month, the NYMEX closing monthly average price for Light Sweet Crude Oil Contract for such month.

“**Closed Days**” means the number of days between the current Business Day and the next successive Business Day.

“**Commencement Date**” has the meaning set forth in the preamble of this Agreement.

“**Confirmation**” means a written communication confirming the terms of a Third-Party Contract between Gunvor and a Counterparty, for the sale of Crude Oil, which shall specify the price, volume, grade, quality, quantity, delivery point, date of delivery, identity of the Counterparty and payment and performance terms.

“**Contract Price**” shall mean the purchase price for Crude Oil specified in a Third-Party Contract.

“**Counterparty**” means, with respect to a Third-Party Contract, the third-party suppliers of Crude Oil to be purchased by Gunvor and sold to CVR pursuant to the terms hereof.

“**Cover Exposure**” has the meaning set forth in Section 10.3.

“**CRCT Pipeline**” means the pipeline owned and/or operated by an Affiliate of CVR.

“**Crude Oil**” means [***].

“**Crude Oil Gains and Losses**” means any difference (positive or negative) for a stated period between the volume of Crude Oil purchased by Gunvor from one or more Counterparties and the corresponding volume that is delivered to CVR at the Delivery Point, which results from in-transit gains and losses excluding any Catastrophic Loss.

“**Crude Oil Lot**” shall mean (i) the discrete volume of Crude Oil from either Canada or the United States acquired by Gunvor from a Counterparty pursuant to a Third-Party Contract and (ii) any specific quantity of crude oil from the same region and delivery month that CVR elects to pool and treat as a single discrete volume. For pricing purposes, CVR may only pool volumes that (x) [***], and (y) [***]. For ease of administration, Crude Oil Lots will be volumetrically averaged and priced as a single discrete volume based on the geographic region they originate from. The Parties acknowledge and agree that a Crude Oil Lot may be comprised of more than one parcel and that such individual parcels shall be identified in a given Crude Oil Withdrawal for pricing purposes.

“**Crude Oil Withdrawal**” has the meaning set forth in Section 6.1.

“**CT**” means the prevailing time in the Central Time zone.

“[***]” means the crude oil storage, blending and transfer facilities located at or near [***].

“**CVR**” has the meaning set forth in the preamble of this Agreement.

“**CVR Blended Volumes**” means [***].

“**CVR Transition Volumes**” means crude oil acquired by CVR during the Transition Period in its own name and on its own behalf.

"**Default**" or "**Event of Default**" means an occurrence of the events or circumstances described in Article 15.

"**Defaulting Party**" has the meaning set forth in Section 15.2.

"**Delivery Point**" shall be as described on Schedule A attached hereto.

"**Designated Tanks**" means, the tanks set forth on Schedule B in [***] and [***] and the pipeline connecting the Designated Tanks to the Delivery Points; provided, however, that CVR may, upon prior written notice to Gunvor, amend Schedule B by adding or deleting tanks therefrom. The Designated Tanks shall only contain Crude Oil.

"**Determination Day**" means the [***] Business Day prior to the commencement of any Interest Period.

"**[***]**" means the pump station owned and operated by [***].

"**Eligible Collateral**" means, at Assuring Party's discretion, (a) [***], (b) [***], (c) [***], or (d) a Parent Company guaranty for a duration and in an amount reasonably sufficient to cover [***] and issued by a financial institution or insurance company reasonably acceptable to the Insecure Party, in the form attached here to as Exhibit A if issued by CVR's Parent Company and Exhibit B if issued by Gunvor's Parent Company.

"**[***]**" means [***].

"**[***] Pipeline**" means the crude pipeline system owned by [***] and used to transport Crude Oil.

"**Ending Inventory**" means, for each month during the Term, as of [***], the sum of (i) the volume of Crude Oil in the Designated Tanks (including the Crude Oil in CVR Blended Volumes) as determined by the records of each Designated Tank operator, and (ii) the volume of Crude Oil in transit by pipeline as determined by the records of each Pipeline Operator.

"**Environmental Law**" means any existing or past Applicable Law, policy, judicial or administrative interpretation thereof or any legally binding requirement that governs or purports to govern the protection of persons, natural resources or the environment (including the protection of ambient air, surface water, groundwater, land surface or subsurface strata, endangered species or wetlands), occupational health and safety and the manufacture, processing, distribution, use, generation, handling, treatment, storage, disposal, transportation, release or management of solid waste, industrial waste or hazardous substances or materials.

"**[***] Pipeline System**" means the crude oil pipeline transportation system and related facilities located between [***] that are owned and operated by [***], including the pipeline, injection stations, breakout storage tanks, crude oil receiving and delivery facilities and any associated or adjacent facility.

"**FCPA**" has the meaning set forth in Section 26.8.

"**Final Inventory**" shall have the meaning set forth in Section 16.1.

"**Force Majeure**" means any cause or event reasonably beyond the control of a Party, including fires, earthquakes, lightning, floods, explosions, storms, adverse weather, landslides and other acts of natural calamity or acts of God; strikes, grievances, actions by or among workers or lock-outs (whether or not such labor difficulty could be settled by acceding to any demands of any such labor group of individuals and whether or not involving employees of CVL Refinery, WYN Refinery or Gunvor); accidents at, closing of, or restrictions upon the use of pipelines, railroads or other transportation mechanisms; disruption or breakdown of, explosions or accidents to wells, storage plants, terminals, machinery or other facilities; acts of war, hostilities (whether declared or undeclared), civil commotion, pandemics, epidemics, embargoes, blockades, terrorism, sabotage or acts of the public enemy; any act or omission of any Governmental Authority; good faith compliance with any order, request or directive of any Governmental Authority; curtailment, interference, failure or cessation of supplies reasonably beyond the control of a Party; or any other cause reasonably beyond the control of a Party, whether similar or dissimilar to those above and whether foreseeable or unforeseeable.

"**GAAP**" means generally accepted accounting principles in the United States, applied consistently with prior practices.

"**Gathered Crude**" means the crude oil acquired by CVR (or its Affiliates) in [***]. Notwithstanding anything in this Agreement to the contrary, any crude oil which is transported in whole or in part via [***] shall be considered Gathered Crude for purposes of this Agreement.

"**Governmental Authority**" means any federal, state, regional, local or municipal governmental body, agency, instrumentality, authority or entity established or controlled by a government or subdivision thereof, including any legislative, administrative or judicial body, or any person purporting to act therefor, and shall include NYMEX.

"**Gunvor**" has the meaning set forth in the preamble to this Agreement.

"**Holiday**" has the meaning set forth in Section 8.2(a).

"**Indemnified Party**" has the meaning set forth in Section 17.3.

"**Indemnification Claim**" has the meaning set forth in Section 17.3.

"**Indemnifying Party**" has the meaning set forth in Section 17.3.

"**Independent Inspector**" means an independent third-party inspection company that is generally recognized in the petroleum industry as experienced in measuring the quantity and quality of petroleum products. Unless specifically provided otherwise in this Agreement, the Parties shall share equally in any costs incurred therefor.

"**Initial Term**" has the meaning set forth in Section 2.1.

"**Insecure Party**" has the meaning set forth in Section 10.2.

"**Interest Period**" has the meaning set forth in Section 8.6(c).

"**[***]**" means [***].

"**[***] Agreement**" means that certain [***] Agreement between CVR and [***] dated [***].

“**[***] Pipeline**” means the crude oil pipeline systems of [***] extending from [***].

“**Letter of Credit**” means an irrevocable standby letter of credit.

“**Liabilities**” means any losses, claims, charges, damages, deficiencies, assessments, interests, penalties, costs, and expenses of any kind (including reasonable attorneys’ fees and other fees, court costs and other disbursements), directly or indirectly arising out of or related to any claim, suit, proceeding, judgment, settlement or judicial or administrative order, including any Liabilities with respect to Environmental Laws.

“**Liquidation Amount**” has the meaning set forth in Section 16.2.

“**Monthly Crude Nomination**” has the meaning set forth in Section 5.5(b).

“**NYMEX**” means the New York Mercantile Exchange.

“**NSV**” or “**Net Standard Volume**” means the total volume of all petroleum liquids, excluding sediment and water and free water, corrected by the appropriate volume correction factor for the observed temperature and API Gravity, relative density, or density to a standard temperature such as 60 degrees Fahrenheit and corrected by the applicable pressure correction factor and meter factor.

“**Origination Fee**” shall mean a fee payable by CVR to Gunvor in the amount of [***] per Barrel for each Barrel of Crude Oil purchased by Gunvor for supply to CVR hereunder**.**

“**Parent Company**” means for CVR, CVR Energy, Inc. (NYSE: CVI) and for Gunvor, Gunvor SA.
“**Party**” or “**Parties**” has the meaning set forth in the preamble of this Agreement.

“**Performing Party**” has the meaning set forth in Section 15.2.

“**Person**” means an individual, corporation, partnership, limited liability company, joint venture, trust or unincorporated organization, joint stock company or any other private entity or organization, Governmental Authority, court or any other legal entity, whether acting in an individual, fiduciary or other capacity.

“**Pipeline**” or “**Pipelines**” means [***] and any other pipeline owned or operated by a Pipeline Operator and used for shipments of Crude Oil hereunder.

“**Pipeline Operator**” means the entity that operates a Pipeline System.

“**Pipeline System**” means the [***], or any other pipeline system that may be used to transport Crude Oil to the Delivery Point.

“**[***]**” means [***].

“**[***]**” means [***].

“**[***] Pipeline System**” means the crude oil pipeline transportation system and related facilities located in the states of [***] and that are owned and/or operated by

[***], including the pipeline, injection stations, breakout storage tanks, crude oil receiving and delivery facilities and any associated or adjacent facility.

"**Potential Event of Default**" means any Event of Default with which notice, or the passage of time would constitute an Event of Default.

"**Provisional Invoice**" has the meaning set forth in Section 8.2(a).

"**Provisional Transfer Price**" has the meaning set forth in Section 8.3(a).

"**Refineries**" means collectively the CVL Refinery and the WYN Refinery and all of the related facilities owned and operated by them or their Affiliates, including the processing, storage, receiving, loading and delivery facilities, piping and related facilities, together with existing or future modifications or additions, and any associated or adjacent facility that is used by the Refineries to carry out the terms of this Agreement.

"**Renewal Term**" has the meaning set forth in Section 2.2.

"**Scheduled Maintenance**" means regularly scheduled maintenance turnarounds at the CVL Refinery.

"**Screen Rate**" shall mean for any day (a "**SOFR Interest Day**"), a rate per annum equal to SOFR for the day (such day "i") that is [***] Business Days prior to (i) if such SOFR Interest Day [***] or (ii) if such SOFR Interest Day [***] such SOFR Interest Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator's Website. If by 5:00 pm (New York City time) on the [***] Business Day immediately following any day "i", the SOFR in respect of such day "i" has not been published on the SOFR Administrator's Website, then the SOFR for such day "i" will be the SOFR as published in respect of the [***] Business Day for which such SOFR was published on the SOFR Administrator's Website; provided that any SOFR determined pursuant to this sentence shall be utilized for no more than [***] consecutive SOFR Interest Days.

"**SEC**" means the Securities and Exchange Commission.

"**SOFR**" means secured overnight financing rate.
"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the SOFR).

"**[***]**" means the pipeline system operating as [***] that transports crude oil originating in [***] to [***].

"**Taxes**" means any and all foreign, federal, state and local taxes (other than taxes on income), duties, fees and charges of every description on or applicable to Crude Oil, including all gross receipts, environmental, spill, ad valorem and sales and use taxes, however designated, paid or incurred directly or indirectly with respect to the ownership, purchase, exchange, use, transportation, resale, importation or handling of Crude Oil or related WTI Contracts, including for any Tax, any interest, penalties or additions to tax attributable to any such Tax, including penalties for the failure to file any tax return or report.

"**Temporary Assignment**" means any of the agreements among Gunvor, CVR (or its Affiliates) and a Terminal Operator or Pipeline Operator, pursuant to which CVR's transportation and/or storage rights set forth in the applicable Terminal Agreements or Pipeline Agreements, are temporarily assigned by CVR or its Affiliates to Gunvor.

"**Term**" has the meaning set forth in Section 2.2.

"**Terminal**" or "**Terminals**" means any facility owned or operated by a Terminal Operator and used to store, transport or blend Crude Oil hereunder.

"Terminal Agreement" or "**Terminal Agreements**" means any agreement for the storage of Crude Oil between CVR and a Terminal Operator.

"**Terminal Operator**" or "**Terminal Operators**" means (i) [***], (ii) any successor to [***] under the Terminal Agreements, and (iii) other Persons providing terminal services for Crude Oil while Gunvor has title to such Crude Oil.

"**Termination Date**" has the meaning set forth in Section 16.2.

"**Termination Payment**" has the meaning set forth in Section 16.2.

"**Third-Party Contract**" means a contract between Gunvor and a Counterparty for the supply of Crude Oil to CVR. A Third-Party Contract shall include those sales of Crude Oil by CVR to Gunvor.

"**Third-Party Sale Transaction**" has the meaning set forth in Section 5.2.

"**Transactions**" means any agreement by the Parties to purchase and sell Crude Oil pursuant to the terms of this Agreement.

"**Transfer Price**" has the meaning set forth in Section 8.1.

"**Transition Period**" means the period [***] days prior to the expiration of the Term, as evidenced by a timely notice of termination delivered in accordance with Section 2.2.

"**Transportation and Direct Costs**" has the meaning set forth in Section 8.5.

"**True-up**" has the meaning set forth in Section 8.3(c).

"**Turnover Failure**" has the meaning set forth in Section 8.4.

"**UCC**" means the New York Uniform Commercial Code.

"**[***] Statement**" has the meaning set forth in Section 8.2(b).

"**WTI**" means West Texas Intermediate crude oil and any crude oil meeting the specifications of the WTI NYMEX futures contract for delivery at Cushing, Oklahoma.

"**WTI Contracts**" means WTI NYMEX futures contracts on which the WTI Price component of the Transfer Price is based.

"**WTI Differential**" has the meaning set forth in Section 8.1(c).

"**WTI Price**" has the meaning set forth in Section 8.1(a).

1.2. Interpretation

(a) All references in this Agreement to Exhibits, Schedules, Articles and Sections refer to the corresponding Exhibits, Schedules, Articles and Sections of or to this Agreement unless expressly provided otherwise. All headings herein are intended solely for convenience of reference and shall not affect the meaning or interpretation of the provisions of this Agreement.

(b) All Exhibits and Schedules to this Agreement are attached hereto and by this reference incorporated herein for all purpose.

(c) Unless expressly provided otherwise, the words "this Agreement," "herein," "hereby," "hereunder" and "hereof," and words of similar import, refer to this Agreement as a whole and not to any particular Section. The words "this Article" and "this Section," and words of similar import, refer only to the Article or Section hereof in which such words occur. The word "including" as used herein means "including without limitation" and does not limit the preceding words or terms.

(d) The Parties acknowledge that they and their counsel have reviewed and revised this Agreement and that no presumption of contract interpretation or construction shall apply to the advantage or disadvantage of the drafter of this Agreement.

ARTICLE 2
TERM OF AGREEMENT

2.1 Initial Term. This Agreement shall become effective on the Commencement Date and shall continue until December 31, 2025 ("**Initial Term**"), unless terminated earlier pursuant to the terms of this Agreement.

2.2 Renewal. Subject to the provisions of Section 2.1 above, the Initial Term shall automatically be extended for one or more one-year terms (each a "**Renewal Term**" and collectively the "**Renewal Terms**"), unless either Party delivers notice of its desire to terminate not less than one hundred eighty (180) days prior to the expiration of the Initial Term or the then current Renewal Term, as the case may be. The Initial Term and the Renewal Terms, if any, shall constitute the "**Term**" of this Agreement.

ARTICLE 3
SALE OF CRUDE OIL TO CVR

3.1 Supply of Crude Oil. Beginning on the Commencement Date, Gunvor agrees to [***] pursuant to Article 5. Gunvor shall supply such Crude Oil to CVR and CVR agrees to purchase such Crude Oil from Gunvor pursuant to the terms of this Agreement. In no event, however, shall CVR have the right to claim an ownership interest in any volumes of Crude Oil prior to the transfer of title thereof pursuant to the provisions of Section 5.3.

3.2 Designated Tanks. CVR shall maintain for Gunvor's benefit sufficient capacity in the Designated Tanks to [***]. Gunvor will, during the Term, have (a) the right to store Crude Oil in the Designated Tanks, and (b) the right to access the Designated Tanks to remove Crude Oil. CVR may add or delete tanks to the list of Designated Tanks upon delivery of written notice to Gunvor. If a tank is to be removed from the list of Designated Tanks, Gunvor shall remove all Crude Oil from such tank prior to the change in status thereof. If such Crude Oil is not transferred to another Designated Tank, any sale of such Crude Oil to a party other than CVR shall be deemed to be a Third-Party Sale Transaction subject to the provisions of Section 5.2. CVR may use the Designated Tanks for the storage of CVR Transition Volumes and Gathered Crude.

3.3 Exclusive Supplier. Gunvor shall be the exclusive supplier of Crude Oil during the Term. Notwithstanding anything to the contrary in this Section 3.3, if Gunvor does not supply Crude Oil to CVR in accordance with the Monthly Crude Nomination, for whatever reason, CVR shall have the full and complete right to acquire such volumes of Crude Oil from any Person and this Agreement shall not apply to such purchases by CVR. If either Party delivers a notice to terminate this Agreement pursuant to Section 2.2, the exclusivity provisions of this Section 3.3 shall no longer apply.

3.4 Identification of Supply. CVR and Gunvor shall mutually cooperate to identify and negotiate supply arrangements with Counterparties that are consistent with CVR's Monthly Crude Nominations made pursuant to Article 5. Prior to the acquisition of any Crude Oil Lots, the Parties shall agree to the quantity and quality of Crude Oil desired by CVR.

With regard to supply opportunities identified by CVR, CVR shall promptly inform Gunvor of the opportunity and Gunvor shall enter into one or more Third-Party Contracts. Notwithstanding the foregoing, Gunvor shall have the right to reject such proposed opportunity if it determines, in its commercially reasonable discretion, that such Third-Party Contract (a) is not structured in accordance with standard industry practices or on commercially reasonable terms, (b) is not with a permissible Counterparty under Applicable Law, or (c) exposes Gunvor to unacceptable credit or performance risk.

ARTICLE 4
PURCHASE OF CRUDE OIL FROM COUNTERPARTIES

4.1 Third-Party Contracts.

(a) *Terms of Third-Party Contracts*. The quantity and quality of Crude Oil sold and delivered to CVR shall conform in all material respects to such specifications as agreed upon by the Parties prior to Gunvor's contractual commitment to purchase a Crude Oil Lot from a Counterparty. The terms and conditions of each Third-Party Contract must be commercially reasonable and conform to standard industry practices. CVR is not authorized to bind Gunvor in connection with the negotiation or execution of any Third-Party Contract, nor to make any representations to any Counterparty on behalf of Gunvor except as otherwise expressly provided herein. Unless expressly authorized by Gunvor in writing, any advice, recommendations, warranties or representations made to any Counterparty by CVR shall be the sole and exclusive responsibility of CVR, and CVR shall be liable for all errors, omissions or misinformation that it provides to Gunvor or to any Counterparty.

(b) *Conditional Acceptance*. CVR shall have no authority to bind Gunvor to or enter into on Gunvor's behalf, any Third-Party Contract. If CVR has negotiated an offer from a Counterparty for a quantity of Crude Oil that CVR wishes to have Gunvor acquire, CVR may indicate to such Counterparty the conditional acceptance of such offer, which conditional acceptance shall be specifically subject to obtaining the agreement of Gunvor to such offer. Promptly after giving such conditional acceptance, CVR shall apprise

Gunvor of the terms of such offer, and Gunvor shall promptly enter into a Third-Party Contract between Gunvor and such Counterparty.

4.2 Confirmations. For each transaction involving the purchase and sale of Crude Oil, Gunvor shall issue and send to CVR a summary of Confirmations and, upon request from CVR, a copy of all Third-Party Contracts.

4.3 Payment Responsibility. Gunvor shall pay Counterparty and third-party invoices for Crude Oil. Upon request from CVR, Gunvor shall promptly provide CVR with copies of all such Counterparty and third-party invoices and contracts. Gunvor shall be responsible for paying all applicable Transportation and Direct Costs, including for the avoidance of doubt those associated with Gathered Crude and CVR Transition Volumes, and CVR will reimburse Gunvor for such charges upon receipt of an invoice therefore with supporting documentation. All refunds or adjustments of any type received by Gunvor shall be for the account of CVR.

4.4 Crude Oil Gains and Losses. All Crude Oil Gains and Losses not covered by a Pipeline System tariff shall be for CVR's account and shall be reflected in the Transfer Price. With respect to Crude Oil Gains and Losses which are covered by a Pipeline System tariff, Gunvor shall pass through to CVR the positive value of any such Crude Oil gains and the negative value of any such Crude Oil losses provided for by the applicable Pipeline System tariff. Gunvor shall supply CVR with reasonably acceptable supporting documentation for all such gains and losses, whether covered by a Pipeline System tariff or not.

4.5 WARRANTY OF QUALITY & TITLE; WARRANTY DISCLAIMER. GUNVOR FULLY AND UNCONDITIONALLY WARRANTS THAT ALL CRUDE OIL SOLD PURSUANT TO THIS AGREEMENT SHALL CONFORM IN ALL RESPECTS TO ANY AGREED TO SPECIFICATIONS, AND THAT GUNVOR HAS CLEAR, GOOD AND MERCHANTABLE TITLE TO ALL CRUDE OIL SOLD TO CVR PURSUANT TO THIS AGREEMENT. EXCEPT FOR THE WARRANTIES AS SET FORTH IN THE FIRST SENTENCE OF THIS SECTION 4.5, GUNVOR MAKES NO OTHER WARRANTY EXPRESS OR IMPLIED, INCLUDING FITNESS OR SUITABILITY OF CRUDE OIL FOR ANY PARTICULAR PURPOSE OR OTHERWISE.

4.6 Claims. The Parties shall consult with each other and coordinate how to handle and resolve any claims made by a Counterparty, a Pipeline Operator, Terminal Operator, supplier, or transporter against Gunvor or any claims that Gunvor may bring against any such Person. In all instances wherein claims are made by a third-party against Gunvor related to the acquisition, transportation or handling of Crude Oil hereunder, CVR shall have the right to either direct Gunvor to take commercially reasonable actions in the handling of such claims or assume the handling of such claim in the name of Gunvor. To the extent that CVR believes that any claim should be made by Gunvor against any third-party (whether a Counterparty, terminal facility, pipeline, storage facility or otherwise), Gunvor will take any commercially reasonable actions as requested by CVR either directly, or by allowing CVR to do so, to prosecute such claim and all recoveries resulting from the prosecution of such claim shall be for the account of CVR. Gunvor shall, in a commercially reasonable manner, cooperate with CVR in prosecuting any such claim and shall be entitled to assist in the prosecution of such claim. All costs, expenses and damages arising from the pursuit of such claims shall be solely for CVR's account except to the extent arising from Gunvor's negligence or willful misconduct.

4.7 Insurance. Gunvor shall, at Gunvor's sole cost and expense, procure and maintain in full force and effect throughout the term of this Agreement insurance coverages of the following types and amounts and with insurance companies rated not less than A- by A.M. Best, or otherwise reasonably satisfactory to CVR in respect of Gunvor's purchase of Crude Oil under this Agreement:

(a) [***] in an amount sufficient to cover [***] Gunvor will maintain [***]; provided, however, that Gunvor will promptly notify CVR [***] of [***]. Notwithstanding anything to the contrary herein, CVR, may, [***]

(b) [***] with a minimum limit of [***]. [***] may be provided on a separate policy.

(c) [***] with a limit of at least [***]. Coverage shall be [***].

4.8 Additional Insurance Requirements.

(a) Gunvor agrees to include CVR as an additional insured on its [***] policies with respect to Gunvor's obligations under this Agreement. Gunvor agrees to waive its right of subrogation, and to cause its insurers to waive their right of subrogation, on its [***] insurance in favor of CVR to the extent that indemnity is owed under this Agreement.

(b) Gunvor shall cause its insurance carriers to furnish CVR with insurance certificates, in a standard form and from a properly authorized party reasonably satisfactory to CVR, evidencing the existence of the coverages and endorsements required. Gunvor agrees to provide CVR with thirty (30) days' advance notice of cancellation or material change of any policy set forth herein.

(c) The mere purchase and existence of insurance does not reduce or release either Party from any liability incurred or assumed under this Agreement.

(d) Gunvor shall comply with all notice and reporting requirements in the foregoing policies and timely pay all premiums.

(e) All policies set forth in this Article 4 shall be primary and non-contributory in respect of other insurance that may be available to CVR. Such limits may be provided by a combination of primary and excess policies.

ARTICLE 5
DELIVERY

5.1 Delivery Points. Unless specifically agreed otherwise by the Parties, all Crude Oil shall be delivered to CVR at the Delivery Points. All such deliveries shall be evidenced by a meter ticket issued by the relevant Pipeline Operator or Terminal Operator at the Delivery Points.

5.2 Alternate Delivery Point. CVR may direct Gunvor to sell or exchange Crude Oil on its behalf to a third-party purchaser and any gains or losses from such sales or exchanges shall be for the account of CVR (each a "**Third-Party Sale Transaction**"). Any such amounts shall be included in the Provisional Invoice, unless the Parties mutually agree to document any such transaction as a price roll, with respect to the WTI Price, in accordance with common oil industry trading practices.

5.3 Title and Risk of Loss. Title and risk of loss to the Crude Oil shall pass from Gunvor to CVR at the Delivery Points, and CVR shall assume title and risk of loss of such Crude Oil as it passes the Delivery Points. Before title and risk of loss transfer at the Delivery Points, Gunvor shall be solely responsible for compliance with all Applicable Laws, pertaining to the possession, handling, use of such Crude Oil including all Environmental Laws. At and after title and risk of loss transfer at the Delivery Points, CVR shall be solely responsible for compliance with all Applicable Laws, including all Environmental Laws, pertaining to the possession, handling, use and processing of such Crude Oil.

5.4 Casualty. If a Catastrophic Loss of Crude Oil occurs but prior to the passage of title and risk of loss to CVR, any such Catastrophic Loss shall be for Gunvor's account. Conversely, any Catastrophic Loss of Crude Oil occurring on or after the passage of title and risk of loss shall be for CVR's account.

5.5 Pipeline and Terminal Nominations.

(a) *Responsibility of Gunvor.* Prior to the beginning of each month of the Term, Gunvor shall be responsible for making nominations to each Pipeline Operator and Terminal Operators as required by each of them for such month; provided that, Gunvor's obligation to make such nominations shall be conditioned on its receiving from CVR the Monthly Crude Nomination in time to comply with the lead times required by such Pipeline Operators and Terminal Operators. CVR shall provide to Gunvor information in a timely manner and will use commercially reasonable efforts to provide such information at least [***] prior to nomination submission time, in order to make such nominations or other scheduling actions in accordance with the pipeline lead-time requirements. Gunvor shall not be responsible if a Pipeline System or terminal is unable to accept Gunvor's nomination or if the Pipeline System or terminal must allocate Crude Oil among its shippers, except to the extent that such non-acceptance is due to Gunvor's negligence or willful misconduct, including without limitation, Gunvor's failure to timely nominate in accordance herewith. Any Pipeline and Terminal capacity, assigned to Gunvor by CVR, on any Pipeline or at any Terminal that is subject to this Agreement shall only be used by Gunvor for the benefit of CVR.

(b) *Responsibility of CVR*. Prior to the beginning of any month during the Term, CVR will advise Gunvor via email of its desired volume of Crude Oil for the following month (each, the "**Monthly Crude Nomination**"). Such nomination shall specify the anticipated delivery of Crude Oil by volume and grade. CVR shall have direct contact with the Terminal Operator and Pipeline Operator and will direct, as Gunvor's agent, the daily operations, including without limitation, daily nominations and the blending of Crude Oil at or in such Terminal or Pipeline. Notwithstanding anything to the contrary herein, all shipments of Crude Oil on the Pipelines shall be subject to the procedures set forth therein.

5.6 Temporary Assignment. If required by a Terminal or Pipeline, Gunvor and CVR shall enter into a Temporary Assignment. In connection with its performance hereunder, Gunvor will not take any actions that would breach any term of any tariff, Pipeline Agreements or Terminal Agreements. Upon termination of this Agreement, Gunvor shall promptly release and assign back to CVR any rights assigned pursuant to a Temporary Assignment. Any history of usage, including allocation rights, on any Pipeline or in any Terminal, arising in connection with this Agreement, shall be the history and rights of CVR, whether such usage is pursuant to a Temporary Assignment or otherwise.

ARTICLE 6
CRUDE OIL FORECAST

6.1 Crude Forecast. No later than [***], CVR shall provide Gunvor with a crude forecast for Crude Oil to be delivered during the [***] period immediately following therefrom (the "**Crude Oil Withdrawal**"). For each day that is [***], CVR shall provide Gunvor a crude forecast for [***] during the [***]. The Parties acknowledge that for pricing purposes a Crude Oil Withdrawal may be comprised of multiple Crude Oil Lots or portions thereof. CVR shall withdraw [***] Crude Oil Lot in the event that there are two (2) or more Crude Oil Lots of the same crude oil grade available for delivery.

6.2 Changes to Nominations. CVR may at any time revise its nomination by providing prior notice to Gunvor. Gunvor shall promptly schedule any changes in nominations through the applicable Terminal Operator, as necessary, and all costs associated therewith shall be for CVR's account, including any costs associated with resetting the applicable WTI Contracts to reflect such changes to the nominated volumes.

ARTICLE 7
CRUDE OIL INSPECTION AND MEASUREMENT

7.1 Delivered Volumes. The volume of all Crude Oil purchased and sold under this Agreement shall be based on the bill of lading volumes (the "**B/L Volumes**") under the applicable Third-Party Contracts. Specifically, the B/L Volumes shall be equal to the pipeline meter ticket volumes received by Gunvor under the applicable Third-Party Contract. The actual volume of Crude Oil delivered to CVR at a Delivery Point shall be based on the pipeline meter ticket at the flange connection between the applicable delivering pipeline and the receiving storage facility at such Delivery Point, absent manifest error or fraud. If applicable, the volume of Gathered Barrels and Transition Volumes shall also be based on the pipeline meter tickets at the flange connection between the applicable delivering pipeline and the receiving storage facility at a Delivery Point, absent manifest error or fraud. Any differences between the applicable B/L Volumes and the actual volumes delivered to CVR at the Delivery Points shall be accounted for as Crude Oil Gains and Losses.

7.2 Quality of Delivered Volumes. The quality of all volumes of Crude Oil delivered to CVR hereunder shall be based on the Pipeline, Terminal, or Independent Inspector determination pursuant to the applicable Third-Party Contract, absent manifest error or fraud. Each Party shall promptly deliver to the other Party a copy of any such Pipeline, Terminal or Independent Inspector's report.

7.3 Crude Oil Blending. No blending, mixing, commingling or any other change of disposition in the Crude Oil after determination of the B/L Volumes shall (i) cause any Crude Oil to cease to be Crude Oil for the purposes of this Agreement, or (ii) exclude that portion of the blended, mixed, or commingled product constituting Crude Oil from any calculation provided under this Agreement.

7.4 Other Calculations. Except as otherwise provided in this Agreement (including Section 7.1), the calculation of any volumes and the components of any calculations shall be determined using the best available information provided by Terminal Operators, Terminals, Pipelines, and other third parties regularly providing such information. The Parties shall mutually agree on volumes and calculation methodologies to the extent not covered by the foregoing. Unresolved volumetric disputes under this

Section shall be resolved under Article 15 unless the Parties mutually agree on an alternate method of dispute resolution.

ARTICLE 8
PRICE AND PAYMENT

8.1 Crude Oil Purchase Price. For each Crude Oil Lot delivered to the Delivery Points, CVR shall pay Gunvor an amount equal to the transfer price (the "**Transfer Price**"), which shall be equal to [***]. The provisions of this Article 8 are intended to apply only for pricing purposes and shall not be deemed or construed to alter the intention of the Parties that all Crude Oil shall be owned exclusively by Gunvor until the passage of title occurs consistent with the provisions of Section 5.3. Notwithstanding anything to the contrary herein, the Transfer Price for Transactions shall be a floating price based on the mutually agreed index of market prices (adjusted for contract differentials and WTI Price Rolls), all as more specifically set forth in this Article 8, including without limitation, Section 8.3(b). For purposes of calculating the Transfer Price, the following provisions shall apply:

(a) *WTI Price*. Not later than [***], CVR may nominate one or more WTI Contracts to be included in the Transfer Price as the WTI price (the "**WTI Price**"). In the event that CVR nominates more than one WTI Contract, CVR will designate the percentage of the Crude Oil Lot applicable to each WTI Contract, with the total of all such percentages to equal one hundred percent (100%). The actual settlement value for the WTI Price shall be based upon the value for the day of delivery of the applicable Crude Oil Withdrawal, published the day of delivery.

(b) *WTI Price Rolls*. CVR may at any time change a WTI Contract by notifying Gunvor of the new WTI Contract. The Parties shall mutually agree to the values applicable to any such changes to the applicable WTI Contract(s). For the avoidance of doubt, the Parties acknowledge that Gunvor shall not be required to enter into any such WTI Contracts on CVR's behalf or to deliver evidence of any such WTI Contracts to CVR. Rather, it is the intent of the Parties that any applicable rolls of WTI Contracts shall be accounted for in the valuation process of the WTI Differential. Absent any instructions from CVR to the contrary, the Parties agree that an expiring WTI Contract will roll to the next succeeding month contract. WTI rolls contemplated by this Section shall be executed at values mutually agreed to by the Parties.

(c) *WTI Differential*. The WTI differential (the "**WTI Differential**") shall be equal to the difference between the Contract Price and the weighted average of the WTI Contract(s) corresponding to the subject Crude Oil Lot, or portion thereof, where the WTI Contract prices are the settlement prices over the days the Contract Price is determined. The WTI Differential shall be amended, as necessary, to reflect the substitution or replacement of any WTI Contracts, including without limitation, WTI Price rolls pursuant to Section 8.1(b), and grade exchange differentials, if any. All actual or deemed costs and fees related to any substitution or replacement of any WTI Contracts shall be for CVR's account.

(d) *Inability to Determine Reference Price or Index*. If either (a) NYMEX fails to publish or calculate the futures prices for WTI, (b) there is a material suspension of trading in futures contracts for WTI, (c) WTI or its futures contracts cease to be traded on the NYMEX, or (d) there is a material change in the content, composition or constitution of the formula for calculation of prices for WTI or its futures contracts, in each case, for any Month during the Term of this Agreement, Gunvor and CVR shall immediately meet and negotiate in good faith to agree upon an alternative price (or a method for determining an alternative price) and/or alternative index (as applicable). If Gunvor and CVR have not agreed on or before the [***] Business Day following the first pricing date on which any such event in clauses (a) though (d) occurred or existed, then such price (or the method for determining such price) shall be determined by a mutually acceptable leading dealer in the relevant market. If the Parties are unable to agree on such a leading dealer, the Parties shall each appoint a leading dealer, which is not an Affiliate of either Party, in the relevant market who shall together appoint a leading dealer to resolve the question.

8.2 Invoices.

(a) *Provisional Invoices*. With respect to each Crude Oil Withdrawal, within [***], Gunvor shall prepare and deliver to CVR an invoice for the estimated volume of Crude Oil Withdrawals to be made on [***] ("**Provisional Invoice**"). For estimated Crude Oil Withdrawal volumes to be delivered on a Saturday, the Provisional Invoice for such estimated volumes of Crude Oil shall be included on [***] Provisional Invoice. For estimated Crude Oil Withdrawal volumes to be delivered on a Sunday, the Provisional Invoice for such estimated volumes of Crude Oil shall be included on [***] Provisional Invoice. For estimated Crude Oil Withdrawal volumes to be delivered on a day in which the NYMEX or US banks are closed ("**Holiday**"), the Provisional Invoice for such estimated volumes of Crude Oil shall be included on [***] Provisional Invoice that is [***]. Such Provisional Invoices shall identify the estimated volume and grade of Crude Oil to be delivered at the applicable Delivery Point. For any Crude Oil Withdrawals on a non-Business Day not otherwise provided for herein, Gunvor shall prepare and deliver to CVR a Provisional Invoice therefor which identifies the estimated volume and grade of Crude Oil to be delivered at the applicable Delivery Point on [***]. The Parties acknowledge that the Provisional Transfer Price included in any Provisional Invoice will be trued-up on a weekly and monthly basis in accordance with Sections 8.2(b) and 8.3(c) to reflect the actual Transfer Price based on the actual components set forth in Section 8.1.

(b) [***] *Statement*. [***] during the Term, Gunvor will prepare and deliver to CVR a statement summarizing the volume of Crude Oil delivered to a Delivery Point during the previous [***] and the [***]delivered to CVR, together with [***] for the WTI price for [***] the volumes delivered to the Delivery Points [***], if any (the "**[***] Statement**").

8.3 Calculation of the Transfer Price.

(a) *Invoice Calculations*. The Transfer Price set forth in the Provisional Invoice (the "**Provisional Transfer Price**") shall be based on the estimated volume and grade for each Crude Oil Withdrawal, while the Transfer Price set forth in the [***] Statement shall be based on the actual volume and grade for each Crude Oil Withdrawal. Each Crude Oil Lot, or portion thereof, included in a Crude Oil Withdrawal shall be allocated [***]. In the event that two or more WTI Contracts apply to a Crude Oil Lot, the Transfer Price shall be computed [***].

(b) *Components of Transfer Price*. Prior to a Crude Oil Withdrawal of a Crude Oil Lot, or portion thereof, Gunvor shall continuously update its books and records to reflect the best information available with respect to each component of the Transfer Price for such Crude Oil Lot, or portion thereof, including volume. Upon the occurrence of the first

Crude Oil Withdrawal with respect to a Crude Oil Lot, all other components of the Transfer Price shall be continually updated by Gunvor and the best available information shall be used for purposes of calculating the Provisional Invoice or [***] Statement, as applicable.

(c) True-Up. Promptly following the end of each calendar month during the Term, Gunvor and CVR will confer and prepare a statement that reflects the difference, if any, between the actual volumes of Crude Oil delivered to a Delivery Point, based on the month end Pipeline Operator tickets, and the volumes of Crude Oil previously paid for pursuant to a Provisional Invoice or [***] Statement during the previous calendar month (the "**True-Up**"). If the True-Up determines that the actual volume of Crude Oil delivered to Delivery Points during the month differs from the volume of Crude Oil paid for by CVR during the month, then the owing Party shall pay to the other Party, the difference in accordance with the procedures herein.

8.4 Inventory Turnover.

If, for any month, CVR fails to [***] (any such failure a "**Turnover Failure**"), CVR shall [***].

8.5 Transportation and Direct Costs.

On a [***] basis during the Term, Gunvor shall invoice CVR for [***] incurred in the [***] associated with acquiring and moving Crude Oil, Gathered Crude or CVR Transition Volumes (as applicable and subject to Section 4.3) from the acquisition point to the Delivery Points, including without limitation, [***] ("**Transportation and Direct Costs**"). Gunvor shall provide supporting documentation of all Transportation and Direct Costs for [***] during the Term.

The invoice delivered by Gunvor to CVR for Transportation and Direct Costs provided for by this Section 8.5 shall include all Transportation and Direct Costs incurred during [***] and CVR shall make one payment to Gunvor therefore. For the avoidance of doubt, CVR will make one payment to Gunvor for the total Transportation and Direct Costs incurred and will not make piecemeal payments therefore. However, this does not preclude Gunvor from including Transportation and Direct Costs that were not included in [***] invoices in the subsequent [***] invoices.

8.6 Payment.

(a) *Form of Payment*. Each Party shall pay, or cause to be paid, by electronic transfer of same day funds in U.S. Dollars, all undisputed amounts that become due and payable by such Party to a bank account or accounts designated by and in accordance with instructions issued by the other Party. Each payment of undisputed amounts (the disputed portion of which is addressed under Section 8.7) owing hereunder shall be in the full amount due without reduction or offset for any reason (except as expressly allowed under this Agreement), including Taxes, exchange charges or bank transfer charges. Notwithstanding the immediately preceding sentence, the paying Party shall not be responsible for a designated bank's disbursement of amounts remitted to such bank, and a deposit in [***] of the full amount of each statement with such bank shall constitute full discharge and satisfaction of such statement.

(b) *Timing of Payment*. Payment for any Provisional Invoice that is received by [***] shall be due and payable on [***], unless otherwise provided herein. Payment for any Provisional Invoice received [***] shall be due and payable on [***], unless otherwise provided herein.

Payments owing for Crude Oil pursuant to any [***] Statement shall be due and payable by CVR on [***].

Payments owing for Crude Oil pursuant to any True-Up, whether owing by CVR or Gunvor, shall be due and payable on [***].

Payments due from CVR to Gunvor under Section 8.4 (Inventory Turnover) shall be payable on [***].

Payment for any Transportation and Direct Costs Invoice or for any statement issued pursuant to Section 8.5, shall be due and payable [***].

(c) *Interest*. All payments under this Agreement not paid by the due date as defined herein shall accrue interest at the Base Interest Rate. Interest shall run from, and including, the applicable due date of the payment to, but excluding, the date that payment is received (the "**Interest Period**").

8.7 Disputed Amounts. The Parties shall cooperate in resolving any disagreement concerning any statement or invoice expeditiously. Within [***] Business Days after resolution of any dispute as to a statement, the Party owing a disputed amount, if any, shall pay such amount, with interest at the Base Interest Rate from the original due date to but not including the date of payment.

ARTICLE 9
TAXES

Gunvor shall be liable for all Taxes imposed on Crude Oil [***]. CVR shall be liable for (i) all Taxes imposed on Crude Oil [***], and (ii) all Taxes imposed [***]. The Parties agree to cooperate in support of obtaining appropriate tax treatment for the transactions associated with this Agreement, including, without limitation, the exchange of applicable documentation related to taxes, tax exemptions, licensing, registrations, certifications, and other similar information.

ARTICLE 10
INFORMATION AND REQUESTS FOR ADEQUATE ASSURANCES

10.1 Financial Information. CVR shall make available to Gunvor (a) within ninety (90) days following the end of each of its fiscal years, audited financial statements for such fiscal year certified by independent certified public accountants, and (b) within forty-five (45) days after the end of its first three (3) fiscal quarters of each fiscal year unaudited consolidated financial statements for such fiscal quarter. CVR will be deemed to have furnished such reports and information described above if one of CVR's Affiliates files an Annual Report on Form 10-K or Quarterly Report on Form 10-Q (collectively, the "**Periodic Reports**") with the SEC which include, on a consolidated basis, the results of CVR.

Gunvor shall send to CVR: (a) within [***] following the end of each of its fiscal years, audited financial statements for such fiscal year certified by independent certified public accountants, and (b) unaudited financial statements [***] after receiving a request from CVR.

In all cases the financial statements provided hereunder shall be for the most recent accounting period and the annual and quarterly financial statements shall be prepared in accordance with GAAP; provided, however, in the case of CVR's financial statements, should any such financial statements not be timely available due to a delay in preparation or certification or due to the filing of such Periodic Reports on a later date by CVR's Parent Company or Affiliate, such delay shall not be considered an Event of Default so long as CVR or its Affiliate diligently pursues the preparation, certification and delivery of such financial statements and provided further, however, that in the event CVR or its Affiliates cease filing Periodic Reports with the SEC, then CVR shall provide to Gunvor financial statements in the same form and on the same schedule as CVR or its Affiliates provides such financial statements to its/their lenders.

10.2 Adequate Assurances. Either Party (the "**Insecure Party**") may, upon notice to the other Party ("**Assuring Party**"), require that the Assuring Party provide it with satisfactory security for or adequate assurance (collectively, "**Adequate Assurance**") of the Assuring Party's performance within [***] Business Days of giving such notice if:

(a) the Insecure Party reasonably determines that reasonable grounds for insecurity exists with respect to the Assuring Party's ability to perform its obligations hereunder; or

(b) the Assuring Party defaults with respect to any payment hereunder (after giving effect to any applicable grace period).

In the event the Insecure Party gives such a notice pursuant to Section 10.2(a) above, such notice shall include a summary of the information upon which it has based its determination that such reasonable grounds for insecurity exist. Such summary shall be in sufficient detail to reasonably communicate grounds that insecurity exists; however, in no event shall the nature of the notice relieve the Assuring Party of its obligation to provide Adequate Assurance hereunder.

10.3 Eligible Collateral. Any requirement for Adequate Assurance shall be satisfied only by the Assuring Party's delivery of Eligible Collateral. Eligible Collateral shall be posted in a form and an amount reasonably calculated to protect the Insecure Party from its financial exposure hereunder ("**Cover Exposure**"). All costs associated with providing Adequate Assurance shall be the responsibility of the Assuring Party. In addition, in order to continue to satisfy any requirement for Adequate Assurance, the amount of any Eligible Collateral shall be adjusted from time to time so that it is sufficient to satisfy the Cover Exposure, as it may fluctuate from time to time. Both Parties shall, from time to time, compute their Cover Exposure in a commercially reasonable manner.

10.4 Failure to Give Adequate Assurance. Without prejudice to any other legal remedies available to the Insecure Party and without the Insecure Party incurring any Liabilities (whether to the Assuring Party or to a third-party), the Insecure Party may, at its sole discretion, take any or all of the following actions if the Assuring Party fails to give Adequate Assurance as required pursuant to Section 10.2, after providing Assuring Party written notice and [***] Business Days (or such longer period if provided herein) to cure: (a) withhold or suspend its obligations, including payment obligations, under this

Agreement, (b) proceed against Assuring Party for damages occasioned by Assuring Party 's failure to perform or (c) exercise its termination rights under Article 15.

10.5 Right to Terminate. Notwithstanding anything to the contrary herein, Assuring Party may, within [***] days of it providing Adequate Assurance hereunder and upon [***] days prior written notice to the Insecure Party, terminate this Agreement. Such termination by Assuring Party shall not be a default hereunder and shall be deemed a termination pursuant to Article 16; provided that nothing in this Section 10.5 shall limit any of the Insecure Party’s rights in the event the Assuring Party fails to maintain Adequate Assurance or any other Event of Default with respect to the Assuring Party occurs.

ARTICLE 11
COMPLIANCE WITH APPLICABLE LAWS

11.1 Compliance with Laws. Each Party shall, in the performance of its duties under this Agreement, comply in all material respects with all Applicable Laws. Each Party shall maintain the records required to be maintained by Environmental Laws and shall make such records available to the other Party upon request.

11.2 Reports. All reports or documents rendered by either Party to the other Party shall, to the best of such rendering Party’s knowledge and belief, accurately and completely reflect the facts about the activities and transactions to which they relate. Each Party shall promptly notify the other Party if at any time such rendering Party has reason to believe that the records or documents previously furnished to such other Party are no longer accurate or complete in any material respect.

ARTICLE 12
SCHEDULED MAINTENANCE

At least [***] days prior to the beginning of any Scheduled Maintenance, CVR shall provide written notice to Gunvor thereof. In the event of any changes to such Scheduled Maintenance schedule, CVR will provide Gunvor with notice of any updates to such schedule as soon as practical following any change.

ARTICLE 13
FORCE MAJEURE

13.1 Event of Force Majeure. Neither Party shall be liable to the other Party if it is rendered unable by an event of Force Majeure to perform in whole or in part any of its obligations hereunder, for so long as the event of Force Majeure exists and to the extent that performance is hindered by the event of Force Majeure; provided, however, that the Party unable to perform shall use all commercially reasonable efforts to avoid or remove the event of Force Majeure. During the period that performance by one of the Parties of a part or whole of its obligations has been suspended by reason of an event of Force Majeure, the other Party likewise may suspend the performance of all or a part of its obligations to the extent that such suspension is commercially reasonable, except for any payment and indemnification obligations.

13.2 Notice. The Party rendered unable to perform its obligations hereunder shall give notice to the other Party within [***] after receiving notice of the occurrence of an event of Force Majeure, including, to the extent feasible, the details and the expected duration of the event of Force Majeure and the volume of Crude Oil affected. Such Party shall promptly notify the other Party when the event of Force Majeure is terminated.

13.3 Termination and Curtailment. In the event that a Party's performance is suspended due to an event of Force Majeure in excess of [***] days from the date that notice of such event is given, and so long as such event is continuing, the non-claiming Party, in its sole discretion, may terminate or curtail its obligations under this Agreement by notice to the other Party, and neither Party shall have any further liability to the other Party in respect of this Agreement except for the rights and remedies previously accrued under this Agreement, including any payment and indemnification obligations by either Party under this Agreement.

13.4 Resumption of Performance. If this Agreement is not terminated pursuant to this Article 13 or any other provision of this Agreement, performance of this Agreement shall resume to the extent made possible by the end or amelioration of the event of Force Majeure in accordance with the terms of this Agreement; provided, however, that the Term of this Agreement shall not be extended for the period of any event of Force Majeure.

ARTICLE 14
MUTUAL REPRESENTATIONS, WARRANTIES AND COVENANTS

Each Party represents and warrants to the other Party as of the Commencement Date of this Agreement and as of the date of each purchase and sale of Crude Oil hereunder, that:

(a) It is an "**Eligible Contract Participant**" as defined in Section 1a (12) of the Commodity Exchange Act, as amended.

(b) It is a "**forward contract merchant**" in respect of this Agreement and each sale of Crude Oil hereunder is a forward contract for purposes of the Bankruptcy Code.

(c) It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and in good standing under such law

(d) It has the corporate, governmental or other legal capacity, authority and power to execute this Agreement, to deliver this Agreement and to perform its obligations under this Agreement, and has taken all necessary action to authorize the foregoing.

(e) The execution, delivery and performance in the preceding paragraph (d) do not violate or conflict with any Applicable Law, any provision of its constitutional documents, any order or judgment of any court or Governmental Authority applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.

(f) All governmental and other authorizations, approvals, consents, notices, and filings that are required to have been obtained or submitted by it with respect to this Agreement have been obtained or submitted and are in full force and effect, and all conditions of any such authorizations, approvals, consents, notices and filings have been complied with.

(g) Its obligations under this Agreement constitute its legal, valid and binding obligations, enforceable in accordance with its terms (subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application regardless of whether enforcement is sought in a proceeding in equity or at law and an implied covenant of good faith and fair dealing).

(h) No Event of Default under Article 15 with respect to it has occurred and is continuing, and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement.

(i) There is not pending or, to its knowledge, threatened against it any action, suit or proceeding at law or in equity or before any court, tribunal, Governmental Authority, official or any arbitrator that is likely to affect the legality, validity, or enforceability against it of this Agreement or its ability to perform its obligations under this Agreement.

(j) It is not relying upon any representations of the other Party, other than those expressly set forth in this Agreement.

(k) It has entered into this Agreement as principal (and not as advisor, agent, broker or in any other capacity, fiduciary or otherwise), with a full understanding of the material terms and risks of the same and is capable of assuming those risks.

(l) It has made its trading and investment decisions (including their suitability) based upon its own judgment and any advice from its advisors as it has deemed necessary, and not in reliance upon any view expressed by the other Party.

(m) The other Party (i) is acting solely in the capacity of an arm's-length contractual counterparty with respect to this Agreement, (ii) is not acting as a financial advisor or fiduciary or in any similar capacity with respect to this Agreement and (iii) has not given to it any assurance or guarantee as to the expected performance or result of this Agreement.

(n) Neither it nor any of its Affiliates has been contacted by or negotiated with any finder, broker or other intermediary in connection with the sale of Crude Oil hereunder who is entitled to any compensation with respect thereto (other than brokers' fees agreed upon by the Parties).

(o) None of its directors, officers, employees or agents or those of its Affiliates has received or will receive any commission, fee, rebate, gift or entertainment of significant value in connection with this Agreement.

ARTICLE 15
DEFAULT AND REMEDIES

15.1 Events of Default. Notwithstanding any other provision of this Agreement, an Event of Default shall be deemed to occur with respect to a Party when:

(a) Such Party fails to perform any obligation or covenant (including payment), to the other Party under this Agreement, which failure, if curable, is not cured to the reasonable satisfaction of the other Party within [***] Business Days from the date that such Party receives written notice that corrective action is needed.

(b) Such Party breaches any material representation or material warranty made or repeated or deemed to have been made or repeated in this Agreement by such Party, or any warranty or representation in this Agreement proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated under this Agreement; provided, however, that if such breach is curable, it is only an Event of Default if such breach is not cured to the reasonable satisfaction of the other Party (in its sole discretion) within [***] Business Days from the date that such Party receives notice that corrective action is needed.

(c) Such Party becomes Bankrupt; provided that, in the case of the type of events described in clauses (iv), (vi), (vii) or (viii) of the definition of Bankrupt, instituted by an un-affiliated third-party, such proceeding is not dismissed within [***] days of commencement of such action.

(d) Either Party fails to provide Adequate Assurance in accordance with Section 10.2.

15.2 Remedies. Notwithstanding any other provision of this Agreement, upon the occurrence of an Event of Default with respect to either Party (the "**Defaulting Party**"), the other Party (the "**Performing Party**") shall in its sole discretion, in addition to all other remedies available to it and without incurring any Liabilities to the Defaulting Party or to third parties, be entitled to do one or more of the following: (a) suspend its performance under this Agreement without prior notice to the Defaulting Party, (b) proceed against the Defaulting Party for damages occasioned by the Defaulting Party's failure to perform, and (c) upon [***] Business Days' notice to the Defaulting Party, immediately terminate and liquidate all Transactions between the Parties by calculating a Termination Payment, in the manner set forth in Section 16.2. Notwithstanding the foregoing, in the case of an Event of Default described in Section 15.1(d), no prior notice shall be required.

15.3 Instructions Concerning Operational Matters. At any time upon an Event of Default by CVR, Gunvor may instruct (a) the Terminal Operators to cancel any Crude Oil nominations scheduled for delivery from Gunvor to CVR and re-nominate such Crude Oil to Gunvor's consignee as Gunvor may direct and (b) the relevant Pipeline Systems that Gunvor will be using CVR's nominated shipping capacity to ship Crude Oil that otherwise would be sold to CVR to Gunvor's consignee as Gunvor may direct. It is the Parties' understanding that all Crude Oil shall be exclusively owned and controlled by Gunvor until delivered to CVR at a Delivery Point.

15.4 Additional Remedies for Gunvor Event of Default. If Gunvor commits an Event of Default, including becoming Bankrupt, then in addition to any other rights or remedies available hereunder, CVR may cause the termination of this Agreement within the meaning of Section 556 of the Bankruptcy Code by (i) providing notice of termination to Gunvor, and (ii) providing notice of termination to third parties of any and all assignments of lease storage agreements, terminalling agreements, throughput agreements and pipeline transportation rights agreements. In this regard, Gunvor acknowledges that time is of the essence and CVR may act unilaterally to minimize economic damages and disruption to its business. Such notices of termination referenced in this Section 15.4 shall be effective [***] days after the date of such notices. Any Crude Oil not purchased by CVR within such [***] day period shall be sold by Gunvor and any such sale shall be treated as a Third-Party Sale Transaction.

15.5. Dispute Resolution. Gunvor and CVR shall use good faith efforts to resolve all disputes arising out of or relating to this Agreement through good faith negotiations. If negotiations fail to resolve the dispute within [***] Business Days, then Gunvor and CVR shall each nominate a senior representative of its management team to meet at a mutually agreed location to resolve the dispute. The good faith efforts to resolve disputes set forth in this Section shall be concluded within [***] days of written notice of the dispute, unless this period is extended by written agreement signed by Gunvor and CVR. Nothing in this Section precludes Gunvor and CVR from using a third-party neutral to assist them to resolve a dispute. Any dispute that cannot be resolved by the parties will be resolved in a court of competent jurisdiction as provided in Section 21.

ARTICLE 16
FINAL SETTLEMENT AT TERMINATION

16.1 Effects of Termination. Upon the termination or expiration of this Agreement, CVR shall acquire (a) all Crude Oil located in the Designated Tanks and (b) all Crude Oil in pipelines to be delivered into the Designated Tanks (collectively, the "**Final Inventory**"), all of which shall be purchased by CVR at the Transfer Price effective as of the date of termination or expiration. Such final purchase and sale Transactions shall be invoiced by Gunvor and paid for by CVR in accordance with the procedures set forth in Article 8. The Final Inventory volumes shall be the sum of the following: (i) the volume of Crude Oil in the Designated Tanks as determined by the records of each Terminal Operator, and (ii) the volume of Crude Oil in transit by pipeline as determined by the records of each Pipeline Operator. In the event that CVR fails to purchase such Crude Oil in accordance with the terms of this Section 16.1, Gunvor shall be entitled to sell the Crude Oil and such sale shall be treated as a Third-Party Sale Transaction.

16.2 Close Out of Transactions Under the Agreement. Upon the occurrence of an Event of Default, the Performing Party shall, in its sole discretion, in addition to all other remedies available to it and without incurring any Liabilities to the Defaulting Party or to third parties, be entitled to designate a date not earlier than the date of such notice (the "**Termination Date**") on which all Transactions shall terminate. The Performing Party shall be entitled to close out and liquate each Transaction at its market price, as determined by the Performing Party in a commercially reasonable manner as of the Termination Date, and to calculate an amount equal to the difference, if any, between the market price and the Transfer Price for each Transaction. The Performing Party shall aggregate the net gain or loss with respect to all terminated Transactions as of the Termination Date to a single dollar amount (the "**Liquidation Amount**"). The Performing Party shall notify the Defaulting Party of the Liquidation Amount due from or due to the Defaulting Party, after taking into account any Adequate Assurance (the "**Termination Payment**").

16.3 Payment of Termination Payment. As soon as reasonably practicable after the Termination Date, the Performing Party shall provide the Defaulting Party with a statement showing, in reasonable detail, the calculation of the Liquidation Amount and the Termination Payment. If the Defaulting Party owes the Termination Payment to the Performing Party, the Defaulting Party shall pay the Termination Payment on [***]. If the Performing Party owes the Termination Payment to the Defaulting Party, the Performing Party shall pay the Termination Payment once it has reasonably determined all amounts owed by the Defaulting Party to it under all Transactions.

16.4 Non-Exclusive Remedy. The Performing Party's rights under this Article 16 shall be in addition to, and not in limitation or exclusion of, any other rights that it may have (whether by agreement, operation of law or otherwise), including any rights and remedies under the UCC; provided, however, that if the Performing Party elects to exercise its rights under Section 16.2, it shall do so with respect to all Transactions. The Performing Party may enforce any of its remedies under this Agreement successively or concurrently at its option. No delay or failure on the part of a Performing Party to exercise any right or remedy to which it may become entitled on account of an Event of Default shall constitute an abandonment of any such right, and the Performing Party shall be entitled to exercise such right or remedy at any time during the continuance of an Event of Default. All of the remedies and other provisions of this Article 16 shall be without prejudice and in addition to any right of setoff, recoupment, combination of accounts, lien or other right to which any Party is at any time otherwise entitled (whether by operation of law, in equity, under contract or otherwise).

ARTICLE 17
INDEMNIFICATION AND CLAIMS

17.1 Gunvor's Duty to Indemnify. To the fullest extent permitted by Applicable Law and except as specified otherwise elsewhere in this Agreement, Gunvor shall defend, indemnify and hold harmless CVR, its direct or indirect parents, Affiliates, and their directors, officers, employees, representatives, agents and contractors for and against any Liabilities directly or indirectly arising out of (i) any breach by Gunvor of any covenant, or obligation contained herein or otherwise made in connection herewith or any representation or warranty of Gunvor made herein or in connection herewith proving to be false or misleading, (ii) Gunvor's (A) purchase, handling, storage, transportation, or sale of any Crude Oil or the products thereof, or (B) handling, storage or transportation of Gathered Crude or CVR Transition Volumes (as applicable), (iii) any failure by Gunvor to comply with or observe any Applicable Law, (iv) Gunvor's negligence or willful misconduct, or (v) injury, disease, or death of any person or damage to or loss of any property, fine or penalty, as well as any Liabilities directly or indirectly arising out of or relating to environmental losses such as oil discharges or violations of Environmental Law before a Delivery Point in performing its obligations under this Agreement, except to the extent that such injury, disease, death, or damage to or loss of property was caused by the negligence or willful misconduct on the part of CVR, its Affiliates or any of their respective employees, representatives, agents or contractors (other than Gunvor or its Affiliates).

17.2 CVR's Duty to Indemnify. To the fullest extent permitted by Applicable Law and except as specified otherwise elsewhere in this Agreement, CVR shall defend, indemnify and hold harmless Gunvor, its direct and indirect parents, Affiliates, and their directors, officers, employees, representatives, agents and contractors for and against any Liabilities directly or indirectly arising out of (i) any breach by CVR of any covenant or obligation contained herein or otherwise made in connection herewith or any representation or warranty of CVR made herein or in connection herewith proving to be false or misleading, (ii) CVR's handling, storage or refining of any Crude Oil, Gathered Crude, CVR Transition Volumes or the products of any of the foregoing, (iii) CVR's contracts or agreements with third parties for the purchase or transportation of Gathered Crude or CVR Transition Volumes, (iv) CVR's negligence or willful misconduct, (v) any failure by CVR to comply with or observe any Applicable Law, or (vi) injury, disease, or death of any person or damage to or loss of any property, fine or penalty, any of which is caused by CVR or its employees, representatives, agents or contractors in the exercise of any of the rights granted hereunder, except to the extent that such injury, disease, death, or damage to or loss of property was caused by the negligence or willful misconduct on the part of Gunvor, its Affiliates or any of their respective employees, representatives, agents or contractors.

17.3 Notice of Indemnity Claim. The Party to be indemnified (the "**Indemnified Party**") shall notify the other Party (the "**Indemnifying Party**") as soon as practicable after receiving notice of any claim, demand, suit or proceeding brought against it which may give rise to the Indemnifying Party's obligations under this Agreement (such claim, demand, suit or proceeding, a "**Indemnification Claim**"), and shall furnish to the Indemnifying Party the complete details within its knowledge. Any delay or failure by the Indemnified Party to give notice to the Indemnifying Party shall not relieve the Indemnifying Party of its obligations except to the extent, if any, that the Indemnifying Party shall have been materially prejudiced by reason of such delay or failure.

17.4 Defense of Indemnity Claim. The Indemnifying Party shall have the right to assume the defense, at its own expense and by its own counsel, of any Indemnification Claim; provided, however, that such counsel is reasonably acceptable to the Indemnified Party. Notwithstanding the Indemnifying Party's appointment of counsel to represent an Indemnified Party, the Indemnified Party shall have the right to employ separate counsel, and if the Indemnifying Party shall not have employed counsel to represent the Indemnified Party within a reasonable time after notice of the institution of such Indemnification Claim, the Indemnifying Party shall bear the reasonable fees, costs and expenses of such separate counsel. If requested by the Indemnifying Party, the Indemnified Party agrees to reasonably cooperate with the Indemnifying Party and its counsel in contesting any claim, demand, or suit that the Indemnifying Party defends, including, if appropriate, making any counterclaim or cross-complaint. All costs and expenses incurred in connection with the Indemnified Party's cooperation shall be borne by the Indemnifying Party. Each party shall keep the other party reasonably informed of any proceedings related to the Indemnification Claim.

17.5 Settlement of Indemnity Claim. No claim or action underlying any Indemnification Claim may be settled or compromised (i) by the Indemnified Party without the consent of the Indemnifying Party or (ii) by the Indemnifying Party without the consent of the Indemnified Party. The mere purchase and existence of insurance does not reduce or release either Party from any liability incurred or assumed under this Agreement.

ARTICLE 18
LIMITATION ON DAMAGES

Except as otherwise expressly provided in this Agreement, the Parties' liability for damages is limited to direct damages only, and neither Party shall be liable for specific performance, lost profits or other business interruption damages, or special, consequential, incidental, punitive, exemplary or indirect damages, in tort, contract or otherwise, of any kind, arising out of or in any way connected with the performance, the suspension of performance, the failure to perform or the termination of this Agreement. Each Party acknowledges the duty to mitigate damages hereunder.

ARTICLE 19
AUDIT RIGHTS

During the Term, either Party and its duly authorized representatives, upon reasonable notice and during normal working hours, shall have access to the accounting records and other documents maintained by the other Party that relate to this Agreement, including for the avoidance of doubt, Third-Party Contracts. Notwithstanding the foregoing, in no event shall either Party have any obligation to share with the other Party any books and records for transactions other than Transactions under this Agreement.

ARTICLE 20
CONFIDENTIALITY

20.1 Confidentiality Obligation. The Parties agree that the specific terms and conditions of this Agreement and any information exchanged between the Parties under this Agreement are confidential and shall not disclose them to any third-party, except (a) as may be required by court order, Applicable Laws or a Governmental Authority or (b) to such Party's or its Affiliates' employees, auditors, directors, consultants, banks, financial advisors, rating agencies, insurance companies, insurance brokers and legal advisors. All information subject to this confidentiality obligation shall only be used for purposes of and with regard to this Agreement and shall not be used by either CVR or Gunvor for any other purpose. Gunvor acknowledges that pursuant to this Agreement it will be receiving material nonpublic information with regard to CVR Energy, Inc. and will be prohibited from trading in CVR Energy's, Inc. shares while in possession of such information, as U.S. securities laws prohibit trading shares of a company while in possession of material nonpublic information. The confidentiality obligations under this Agreement shall survive termination of this Agreement for a period of one (1) year following the Termination Date. Notwithstanding anything to the contrary herein, the Parties agree that this Agreement may be filed at the SEC with any redactions therein, that may be requested by CVR (after consultation with Gunvor) and accepted by the SEC. Nothing in this Agreement, including restrictions on the use of Confidential Information, shall be construed to create a standstill or any other restriction whatsoever on the ability of a party or its affiliates or owners to purchase or sell securities or other instruments of companies, purchase or sell any companies substantially in their entirety (whether by merger, asset sale or otherwise), purchase or sell assets of any companies, provide financing to any companies or conduct any activities in the ordinary course of its business.

20.2 Disclosure. In the case of disclosure covered by Section 20.1(a) and if the disclosing Party's counsel advises that it is permissible to do so, the disclosing Party shall notify the other Party in writing of any proceeding of which it is aware that may result in disclosure and use reasonable efforts to prevent or limit such disclosure at the disclosing Party's cost. The Parties shall be entitled to all remedies available at law, or in equity, to enforce or seek relief in connection with the confidentiality obligations contained herein.

20.3 Tax Matters. Notwithstanding the foregoing, each Party agrees that it and its Affiliates and their directors, officers, employees, agents or attorneys may disclose to any and all persons the structure and any of the tax aspects of this Agreement transaction that are necessary to describe or support any U.S. federal income tax benefits that may result therefrom, or any materials relating thereto, that either Party has provided or will provide to the other Party and its Affiliates and their directors, officers, employees, agents or attorneys in connection with this Agreement, except where confidentiality is reasonably necessary to comply with Applicable Laws.

ARTICLE 21
GOVERNING LAW

21.1 Choice of Law. This Agreement shall be governed by, construed and enforced under the laws of the State of Texas without giving effect to its conflicts of laws principles.

21.2 Jurisdiction. Each of the Parties hereby irrevocably submits to the non-exclusive jurisdiction of any federal court of competent jurisdiction situated in Houston, Texas, or, if any federal court declines to exercise or does not have jurisdiction, in any Texas state court in Harris County (without recourse to arbitration unless both Parties agree in writing). Each Party hereby irrevocably waives, to the fullest extent permitted by Applicable Law, any objection to personal jurisdiction, whether on grounds of venue, residence or domicile.

21.3 Waiver. Each Party waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any proceedings relating to this agreement.

ARTICLE 22
ASSIGNMENT

22.1 Successors. This Agreement shall inure to the benefit of and be binding upon the Parties, their respective successors and permitted assigns.

22.2 No Assignment. Neither Party shall assign this Agreement or its rights or interests hereunder in whole or in part, or delegate its obligations hereunder in whole or in part, without the express written consent, which consent shall not be unreasonably withheld, of the other Party except in the case of assignment to an Affiliate if (a) such Affiliate assumes in writing all of the obligations of the assignor and (b) the assignor provides the other Party with evidence of the Affiliate's financial responsibility at least equal to that of the assignor. Further, no consent shall be required for transfer of an interest in this Agreement by merger provided that the transferee entity (x) assumes in writing all the obligations of the transferor and (y) provides the other Party with evidence of financial responsibility at least equal to that of the transferor.

22.3 Null and Void. Any attempted assignment in violation of this Article 22 shall be null and void *ab initio* and the non-assigning Party shall have the right, without prejudice to any other rights or remedies it may have hereunder or otherwise, to terminate this Agreement effective immediately upon notice to the Party attempting such assignment.

22.4 Assignment of Claims. If a dispute, claim or controversy should arise hereunder between Gunvor and any Counterparty and Gunvor is unwilling to contest or litigate such matter, the Parties shall agree to an assignment of Gunvor's rights and interests as necessary to allow CVR to contest, litigate or resolve such matter by a mutually acceptable alternative means that will allow CVR to pursue the claim.

ARTICLE 23
NOTICES

All invoices, notices, requests, and other communications given pursuant to this Agreement shall be in writing and sent by overnight mail or electronic mail. A notice shall be deemed to have been received upon receipt in the case of a notice sent by overnight mail or one (1) full Business Day after the date of transmittal via email (if confirmed by the notifying Party's transmission report), or on the following Business Day if received after 5:00 p.m. CT, at the respective Party's address set forth below and to the attention of the person or department indicated. A Party may change its address by giving written notice in accordance with this Article 23, which notice is effective upon receipt.

The address for notices or other communications to CVR is:	The address for notices or other communications to Gunvor is:
Name: CVR Supply & Trading, LLC	Name: Gunvor USA LLC
All Notices: Address: 2277 Plaza Drive Suite 500 Sugar Land, TX 77479 Attn: SVP – Crude Phone: [***] Email: [***]	**All Notices:** Address: 600 Travis Street Suite 6500 Houston, TX 77002 Attn: Crude Operations Phone: [***] Email: [***]
With a copy to: Address: 2277 Plaza Drive, Suite 500 Sugar Land, TX 77479 Attn: Legal Services Phone: [***] Email: [***]	**With a copy to:** Address: 600 Travis Street Suite 6500 Houston, TX 77002 Attn: Legal Phone: [***] Email: [***]

ARTICLE 24
NO WAIVER, CUMULATIVE REMEDIES

24.1 No Waiver. The failure of a Party hereunder to assert a right or enforce an obligation of the other Party shall not be deemed a waiver of such right or obligation. The waiver by any Party of a breach of any provision of, Event of Default or Potential Event of Default under this Agreement shall not operate or be construed as a waiver of any other breach of that provision or as a waiver of any breach of another provision of, Event of Default or Potential Event of Default under this Agreement, whether of a like kind or different nature.

24.2 Cumulative Remedies. Each and every right granted to the Parties under this Agreement or allowed to the Parties by law or equity, shall be cumulative and may be exercised from time to time in accordance with the terms thereof and applicable law.

ARTICLE 25
NATURE OF THE TRANSACTION AND RELATIONSHIP OF PARTIES

25.1 No Partnership. This Agreement shall not be construed as creating a partnership, association, or joint venture between the Parties. It is understood that CVR is an independent contractor with complete charge of its employees and agents in the performance of its duties hereunder, and, except as specifically agreed to by the Parties, nothing herein shall be construed to make CVR, or any employee or agent of CVR, an agent or employee of Gunvor.

25.2 Nature of the Transaction. Although the Parties intend and expect that the transactions contemplated hereunder constitute purchases and sales of Crude Oil between them, in the event that any transaction contemplated hereunder is reconstrued by any court, bankruptcy trustee or similar authority to constitute a loan from Gunvor to CVR, then CVR shall be deemed to have pledged all Crude Oil (until such time as payment in respect of such Crude Oil has been made in accordance with the terms of this Agreement) as security for the performance of CVR's obligations under this Agreement, and shall be deemed to have granted to Gunvor a first priority lien and security interest in such Crude Oil and all the proceeds thereof.

25.3 No Authority. Neither Party shall have the right or authority to negotiate, conclude or execute any contract or legal document with any third person on behalf of the other Party, to assume, create, or incur any liability of any kind, express or implied, against or in the name of the other Party, or to otherwise act as the representative of the other Party, unless expressly authorized in writing by the other Party.

ARTICLE 26
MISCELLANEOUS

26.1 Severability. If any Article, Section, or provision of this Agreement shall be determined to be null and void, voidable or invalid by a court of competent jurisdiction, then for such period that the same is void or invalid, it shall be deemed to be deleted from this Agreement and the remaining portions of this Agreement shall remain in full force and effect.

26.2 Entire Agreement. The terms of this Agreement constitute the entire agreement between the Parties with respect to the matters set forth in this Agreement, supersedes all prior representations, agreements and understandings and no representations or warranties shall be implied or provisions added in the absence of a written agreement to such effect between the Parties. This Agreement shall not be modified or changed except by written instrument executed by a duly authorized representative of each Party.

26.3 No Representations. No promise, representation or inducement has been made by either Party that is not embodied in this Agreement, and neither Party shall be bound by or liable for any alleged representation, promise or inducement not so set forth.

26.4 Time of the Essence. Time is of the essence with respect to all aspects of each Party's performance of any obligations under this Agreement.

26.5 No Third-Party Beneficiary. Nothing expressed or implied in this Agreement is intended to create any rights, obligations, or benefits under this Agreement in any Person other than the Parties and their successors and permitted assigns.

26.6 Survival. All confidentiality, payment, and indemnification obligations (including the payment and indemnification obligations that arise out of termination) shall survive the expiration or termination of this Agreement.

26.7 Counterparts. This Agreement may be executed by the Parties in separate counterparts and initially delivered by electronic mail or otherwise, with original signature pages to follow and all such counterparts shall together constitute one and the same instrument.

26.8 FCPA. Each Party will comply strictly with the United States Foreign Corrupt Practices Act (the "**FCPA**") and all anti-corruption laws and regulations of any country in which a Party performs obligations related to this Agreement. In furtherance of each Party's FCPA compliance obligations, at no time during the continuance of this Agreement, will either Party pay, offer, give or promise to pay or give, any monies or any other thing of value, directly or indirectly to: (a) any officer or employee of any government, or any department, agency or instrumentality of any government; (b) any other person acting for, or on behalf of, any government, or any department, agency or instrumentality of any government; (c) any political party or any official of a political party; (d) any candidate for political office; (e) any officer, employee or other person acting for, or on behalf of, any public international organization; or (f) any other person, firm, corporation or other entity at the suggestion, request or direction of, or for the benefit of, any of the foregoing persons. Each Party represents and warrants that: (i) it is not owned or controlled by, or otherwise affiliated with, any government, or any department, agency, or instrumentality of any government; and (ii) none of its officers, directors, principal shareholders or owners is an official or employee of any government or any department, agency or instrumentality of any government. Each Party acknowledges and agrees that breach of this Section by one Party will be grounds for termination of this Agreement by the other Party.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each Party has caused this Agreement to be executed by its duly authorized representative, effective as of the Commencement Date.

Gunvor USA LLC

By: /s/ David Garza	By: /s/ Thomas Smith
Title: President	Title: Regional CFO - Americas
Date: June 28, 2023	Date: June 28, 2023

CVR Supply & Trading, LLC

By: /s/ Tiffany Smith

Title: SVP - Crude

Date: June 28, 2023

Schedules & Exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K and will be provided to the Securities and Exchange Commission upon request.

SCHEDULES

Schedule A	Delivery Points
Schedule B	Designated Tanks

EXHIBITS

Exhibit A	Form of CVR Guaranty
Exhibit B	Form of Gunvor Guaranty

Exhibit 31.1

Certification of President and Chief Executive Officer Pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, David L. Lamp, certify that:

1. I have reviewed this report on Form 10-Q of CVR Energy, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ DAVID L. LAMP
David L. Lamp
President and Chief Executive Officer
(Principal Executive Officer)

Date: August 1, 2023

Exhibit 31.2

Certification of Executive Vice President, Chief Financial Officer, Treasurer and Assistant Secretary Pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934, As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Dane J. Neumann, certify that:

1. I have reviewed this report on Form 10-Q of CVR Energy, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ DANE J. NEUMANN

Dane J. Neumann
Executive Vice President, Chief Financial Officer,
Treasurer and Assistant Secretary
(Principal Financial Officer)

Date: August 1, 2023

Exhibit 31.3

Certification of Vice President, Chief Accounting Officer and Corporate Controller
Pursuant to Rule 13a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934,
As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Jeffrey D. Conaway, certify that:

1. I have reviewed this report on Form 10-Q of CVR Energy, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

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

Date: August 1, 2023

Exhibit 32.1

Certification Pursuant to 18 U.S.C. Section 1350,
As Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the filing of the Quarterly Report of CVR Energy, Inc., a Delaware corporation (the "Company"), on Form 10-Q for the fiscal quarter ended June 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company certify, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of such officer's knowledge and belief:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

By: /s/ DAVID L. LAMP
David L. Lamp
President and Chief Executive Officer
(Principal Executive Officer)

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

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

Dated: August 1, 2023