

**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, 2026**

OR

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

For the transition period from _____ to _____

Commission file number: **001-33492**

CVR ENERGY, INC.

(Exact name of registrant as specified in its charter)



Delaware

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

61-1512186

*(I.R.S. Employer
Identification No.)*

2277 Plaza Drive, Suite 500, Sugar Land, Texas 77479

(Address of principal executive offices) (Zip Code)

(281) 207-3200

(Registrant's telephone number, including area code)

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

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

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

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

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

Large accelerated filer	☒	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 24, 2026.

TABLE OF CONTENTS
CVR Energy, Inc. - Quarterly Report on Form 10-Q
June 30, 2026

PART I. Financial Information

Item 1.	Financial Statements	6
	Condensed Consolidated Balance Sheets - June 30, 2026 and December 31, 2025 (unaudited)	6
	Condensed Consolidated Statements of Operations - Three and Six Months Ended June 30, 2026 and 2025 (unaudited)	7
	Condensed Consolidated Statements of Changes in Equity - Three and Six Months Ended June 30, 2026 and 2025 (unaudited)	8
	Condensed Consolidated Statements of Cash Flows - Six Months Ended June 30, 2026 and 2025 (unaudited)	9
	Notes to the Condensed Consolidated Financial Statements (unaudited)	10
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	25
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	46
Item 4.	Controls and Procedures	46

PART II. Other Information

Item 1.	Legal Proceedings	47
Item 1A.	Risk Factors	47
Item 5.	Other Information	47
Item 6.	Exhibits	47
Signatures		49



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

Important Information Regarding Forward-Looking Statements

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

Forward-looking statements include, but are not limited to, the following:

- our forecasts of our future financial condition, capital expenditures, results of operations, revenues and expenses;
- our ability to successfully implement our business strategies and the timing thereof, including significant capital programs or projects, turnarounds or other initiatives;
- expectations regarding certain of our refineries to qualify as small refineries and receive small refinery exemptions;
- expectations regarding renewable fuel credits, known as renewable identification numbers (“RINs”), including their pricing and purchasing activities, as well as our ability to purchase RINs on a timely or cost-effective basis or at all;
- the expected supply, availability and price levels of raw materials and feedstocks and the effects of inflation, geopolitical events and conflicts thereupon;
- the expected availability of adequate cash and other sources of liquidity for the capital, operating and other needs of our businesses;
- our ability to meet certain carbon capture and sequestration milestones;
- expectations regarding future margins in the industries in which we operate;
- expectations regarding global production levels, including our production levels;
- expectations regarding impact of refined product demand and declining inventories on refined product prices and crack spreads;
- expectations regarding the cyclical and seasonal nature of the petroleum and nitrogen fertilizer businesses;
- expected competition in the petroleum and nitrogen fertilizer businesses, including potential impacts of domestic and global supply and demand or domestic or international duties, tariffs, or similar costs; and
- expectations regarding our ability to procure or recover under our insurance policies for damages or losses in full or at all.

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. Differences between actual results or trends and any future results or trends expressed, suggested, or forecast in these forward-looking statements could result from a variety of factors, including the following:

- the potential impacts of geopolitical events and conflicts (including those relating to the Russia-Ukraine war and tensions and conflicts in the Middle East), and any escalation, expansion, or resolution thereof, on commodity prices and other markets to which we provide products;
- political uncertainty and impacts to the oil and gas industry and the United States and global economies generally as a result of actions taken by the current administration or others in response thereto, including the imposition of tariffs and reactions thereto and changes in climate or other energy laws, rules, regulations, or policies, including the Renewable Fuel Standard (“RFS”);
- the risk of changes in tax and other laws, regulations and policies that adversely impact conventional fuel operations or favor renewable energy projects in the United States, which could have a material adverse effect on our business, liquidity, financial condition, results of operations, and cash flows, including, without limitation, the One Big Beautiful Bill Act;
- risks related to volatile margins in the refining industry and exposure to the risks associated with volatile crude oil, refined product and feedstock prices and associated market conditions;
- the effects of transactions involving derivative instruments;

- risks related to the petroleum business' and nitrogen fertilizer business' dependence on significant customers and the creditworthiness and performance by counterparties;
- risks related to the dependence of our businesses on customers and distributors, including to transport goods and equipment and providers of feedstocks;
- the risk of a material decline in our production levels, as well as potential operating hazards, downtime, and damage to our or our counterparties' facilities and other assets from accidents, fires, severe weather, tornadoes, floods, wildfires, or other natural disasters, accidents or other unscheduled shutdowns;
- the impact of rulings, judgments or settlements in litigation, tax or other legal or regulatory matters and the related impacts on our operations;
- risks related to operating hazards and interruptions in our refinery and nitrogen fertilizer facilities', including unscheduled maintenance or downtime and the availability of adequate insurance coverage;
- risks related to the reliance on, or the ability to procure economically or at all, petroleum coke that our nitrogen fertilizer business purchases from certain of our subsidiaries and third-party suppliers or the natural gas, electricity, oxygen, nitrogen, sulfur processing and compressed dry air and other products purchased from third parties by the nitrogen fertilizer and petroleum businesses and the facility operating risks associated with these third parties;
- potential interruption in pipelines supplying feedstocks or distributing products;
- risks of terrorism, cybersecurity attacks, and the security of chemical manufacturing facilities and other matters beyond our control;
- risks related to our lack of diversification of assets or operating and supply areas;
- the effects of potential labor supply shortages, labor difficulties, labor disputes or strikes;
- the effect of a potential loss of the nitrogen fertilizer business' transportation cost advantage over its competitors;
- the risk that the treatment of CVR Partners, LP ("CVR Partners") as a partnership for U.S. federal income or state tax purposes ceases;
- risks related to governmental actions, including by the U.S. Environmental Protection Agency, on our RIN obligation, open RINs positions, small refinery exemptions, and our cost to comply with our RFS obligations, and the success of various litigation related to the same;
- risks related to operational interruptions or changes in laws that could impact the amount and receipt of tax credits (if any) under the Internal Revenue Code of 1986, as amended, or any similar law, rule, or regulation;
- risks related to our businesses' ability to obtain, retain or renew environmental and other governmental permits, licenses or authorizations necessary for the operation of its business;
- impact of potential runoff of water containing hazardous substances into waterways, and regulatory or legal actions in response thereto;
- risks related to our ability to issue securities, obtain financing or sell assets on terms favorable to us or at all;
- the impacts of existing and future regulations related to the end-use of our products;
- risks related to our ability to continue to license the technology used for our operations;
- risks related to potential strategic transactions involving CVR Energy (as defined herein) including, but not limited to, those in which its controlling shareholder or others may participate or direct and potential strategic transactions involving CVR Partners in which CVR Energy or its controlling shareholder or others may participate, including in each case the process of exploring any such transaction and potentially completing any such transaction, including the costs thereof and the risk that any such transaction may not achieve any or all of any anticipated benefits or be completed at all;
- risks related to our controlling shareholder's intentions regarding ownership of our common stock or the common units of CVR Partners, including any acquisitions, dispositions or transactions relating thereto;
- risks related to decisions to declare dividends or distributions (if any), including the timing and amount, as well as the variable nature of CVR Partners' distributions, including the ability of its general partner to modify or revoke its distribution policy, or to cease making cash distributions on its common units;
- risks related to services provided by or competition among our subsidiaries, including conflicts of interests and control of CVR Partners' general partner, and control of CVR Energy by its controlling shareholder;
- the effects of restrictions in our debt agreements and their impacts on our ability to refinance our debt on acceptable terms or at all;
- the risk of changes in our or our segments' credit profiles and impacts thereof on cash needs or otherwise;
- risks related to timing and impacts of any decision to modify a unit to hydrocarbon processing following renewable conversion, or vice versa, including the resolution made in the third quarter of 2025 to revert the renewable diesel unit at the refinery located in Wynnewood, Oklahoma to hydrocarbon processing service;
- the effects of asset impairments and impacts thereof; 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, 2025 and our other filings with the U.S. Securities and Exchange Commission (“SEC”).

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

Information About Us

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

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

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

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

(in millions, except share and per share data)

	June 30, 2026	December 31, 2025
ASSETS		
<i>Current assets:</i>		
Cash and cash equivalents (including \$137 and \$69, respectively, of consolidated variable interest entity ("VIE"))	\$ 737	\$ 511
Accounts receivable, net (including \$82 and \$59, respectively, of VIE)	327	235
Inventories (including \$94 and \$83, respectively, of VIE)	603	472
Prepaid expenses (including \$1 and \$1, respectively, of VIE)	23	29
Other current assets (including \$0 and \$1, respectively, of VIE)	27	20
Total current assets	1,717	1,267
Property, plant, and equipment, net (including \$699 and \$712, respectively, of VIE)	2,021	2,050
Other long-term assets (including \$44 and \$44, respectively, of VIE)	341	389
Total assets	\$ 4,079	\$ 3,706
LIABILITIES AND EQUITY		
<i>Current liabilities:</i>		
Accounts payable (including \$45 and \$48, respectively, of VIE)	\$ 494	\$ 415
Other current liabilities (including \$56 and \$48, respectively, of VIE)	717	291
Total current liabilities	1,211	706
<i>Long-term liabilities:</i>		
Long-term debt and finance lease obligations, net of current portion (including \$569 and \$569, respectively, of VIE)	1,771	1,751
Deferred income taxes	251	269
Other long-term liabilities (including \$37 and \$38, respectively, of VIE)	102	82
Total long-term liabilities	2,124	2,102
<i>Commitments and contingencies (See Note 12)</i>		
<i>CVR Energy stockholders' equity:</i>		
Preferred stock, \$0.01 par value per share; 50,000,000 shares authorized; none issued	—	—
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, 2026 and December 31, 2025, respectively	1	1
Additional paid-in-capital	1,508	1,508
Accumulated deficit	(982)	(777)
Treasury stock, 98,610 shares at cost	(2)	(2)
Total CVR stockholders' equity	525	730
Noncontrolling interest	219	168
Total equity	744	898
Total liabilities and equity	\$ 4,079	\$ 3,706

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

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
<i>(in millions, except per share data)</i>				
Net sales	\$ 2,738	\$ 1,761	\$ 4,718	\$ 3,407
<i>Operating costs and expenses:</i>				
Cost of materials and other	2,370	1,582	4,195	3,099
Direct operating expenses (exclusive of depreciation and amortization)	174	169	355	324
Depreciation and amortization	77	76	155	142
Cost of sales	2,621	1,827	4,705	3,565
Selling, general and administrative expenses (exclusive of depreciation and amortization)	34	36	73	73
Depreciation and amortization	3	2	4	4
Other operating expenses (income), net	2	(1)	3	—
Operating income (loss)	78	(103)	(67)	(235)
<i>Other (expense) income:</i>				
Interest expense, net	(25)	(30)	(83)	(55)
Other income, net	3	1	17	4
Income (loss) before income taxes	56	(132)	(133)	(286)
Income tax expense (benefit)	10	(42)	(19)	(91)
Net income (loss)	46	(90)	(114)	(195)
Less: Net income attributable to noncontrolling interest	49	24	81	42
Net loss attributable to CVR Energy stockholders	\$ (3)	\$ (114)	\$ (195)	\$ (237)
Basic and diluted loss per share	\$ (0.03)	\$ (1.14)	\$ (1.94)	\$ (2.36)
<i>Weighted-average common shares outstanding:</i>				
Basic and diluted	100.5	100.5	100.5	100.5

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

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

Common Stockholders								
	Shares Issued	\$0.01 Par Value Common Stock	Additional Paid-In Capital	Accumulated Deficit	Treasury Stock	Total CVR Stockholders' Equity	Noncontrolling Interest	Total Equity
<i>(in millions, except share data)</i>								
Balance at December 31, 2025	100,629,209	\$ 1	\$ 1,508	\$ (777)	\$ (2)	\$ 730	\$ 168	\$ 898
Net (loss) income	—	—	—	(192)	—	(192)	32	(160)
Distributions from CVR Partners to its public unitholders and IEP	—	—	—	—	—	—	(3)	(3)
Balance at March 31, 2026	100,629,209	1	1,508	(969)	(2)	538	197	735
Net (loss) income	—	—	—	(3)	—	(3)	49	46
Dividends to CVR Energy stockholders	—	—	—	(10)	—	(10)	—	(10)
Distributions from CVR Partners to its public unitholders and IEP	—	—	—	—	—	—	(27)	(27)
Balance at June 30, 2026	100,629,209	\$ 1	\$ 1,508	\$ (982)	\$ (2)	\$ 525	\$ 219	\$ 744

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

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,	
	2026	2025
<i>Cash flows from operating activities:</i>		
Net loss	\$ (114)	\$ (195)
<i>Adjustments to reconcile net loss to net cash provided by (used in) operating activities:</i>		
Depreciation and amortization	159	146
Deferred income taxes and unrecognized tax benefits	(19)	(91)
Loss on extinguishment of debt	32	—
Share-based compensation	11	18
Unrealized loss (gain) on derivatives, net	151	(1)
Other items	7	8
<i>Changes in working capital:</i>		
Accounts receivables	(92)	50
Inventories	(132)	(10)
Prepaid expenses and other current assets	(4)	(7)
Accounts payable	78	(91)
Deferred revenue	6	(45)
Other current liabilities	288	199
Net cash provided by (used in) operating activities	371	(19)
<i>Cash flows from investing activities:</i>		
Capital expenditures	(90)	(92)
Turnaround expenditures	(1)	(191)
Return of equity method investment	5	5
Other investing activities	—	11
Net cash used in investing activities	(86)	(267)
<i>Cash flows from financing activities:</i>		
Proceeds from issuance of Senior Notes	1,000	—
Principal payments of Term Loan	(157)	(72)
Principal payments of senior secured notes	(817)	—
Call premium on extinguishment of debt	(25)	—
Payment of deferred financing costs	(15)	—
Dividends to CVR Energy stockholders	(10)	—
Distributions to CVR Partners noncontrolling interest holders	(30)	(27)
Other financing activities	(5)	(6)
Net cash used in financing activities	(59)	(105)
Net increase (decrease) in cash and cash equivalents	226	(391)
Cash and cash equivalents, beginning of period	511	987
Cash and cash equivalents, end of period	\$ 737	\$ 596

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

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

(1) Organization and Nature of Business

Organization

CVR Energy, Inc. (“CVR Energy”, “CVR”, “we”, “us”, “our”, or the “Company”) is a diversified holding company primarily engaged in the petroleum refining and marketing industry (the “Petroleum Segment”) and the nitrogen fertilizer manufacturing industry through its interest in CVR Partners, LP, a publicly traded limited partnership (the “Nitrogen Fertilizer Segment” or “CVR Partners”). The Petroleum Segment refines and markets high value transportation fuels which consist of gasoline, diesel, jet fuel, and distillates, as well as activities related to crude oil gathering and logistics that support refinery operations. CVR Partners produces and markets nitrogen fertilizer products primarily in the form of ammonia and urea ammonium nitrate (“UAN”) for the farming industry. CVR’s common stock is listed on the New York Stock Exchange (“NYSE”) under the symbol “CVI”. As of June 30, 2026, Icahn Enterprises L.P. and its affiliates, including Mr. Carl C. Icahn (“IEP”), owned approximately 71% of the Company’s outstanding common stock.

CVR Partners, LP

As of June 30, 2026, public common unitholders held approximately 60% of CVR Partners’ outstanding common units; CVR Energy, through its subsidiaries, held approximately 37% of CVR Partners’ outstanding common units and 100% of CVR Partners’ general partner interests, while IEP held approximately 3% of CVR Partners’ outstanding common units. The noncontrolling interest reflected on the Condensed Consolidated Balance Sheets of CVR is only impacted by the results of and distributions from CVR Partners.

Subsequent Events

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

(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 these condensed consolidated financial statements. Therefore, the accompanying condensed consolidated financial statements should be read in conjunction with the December 31, 2025 audited consolidated financial statements and notes thereto included in CVR Energy’s Annual Report on Form 10-K for the year ended December 31, 2025 (the “2025 Form 10-K”).

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

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

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 of operations and cash flows that will be realized for the year ending December 31, 2026 or any other interim or annual period.

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

Segment Reporting

In December 2025, the Company reverted the renewable diesel unit at the refinery located in Wynnewood, Oklahoma (the “Wynnewood Refinery”) back to hydrocarbon processing service, considering the unfavorable economics of the renewables business and to optimize feedstock and relieve certain logistical constraints within the refining business. While the Company maintains the option to switch back to renewable diesel service if incentivized to do so, it no longer refines renewable feedstocks, such as soybean oil, corn oil, and other similar feedstocks, into renewable diesel nor does it currently market renewable diesel. Based on the Company’s revised reporting assessment performed during the first quarter of 2026, the renewables business no longer met the quantitative or qualitative requirements under Accounting Standards Codification (“ASC”) 280, *Segment Reporting*, to be disclosed as a separate reportable segment. Effective beginning with the Form 10-Q for the quarter ended March 31, 2026 (the “Q1 2026 Form 10-Q”), all prior period Renewables activity has been consolidated within “Other” and disclosures have been retrospectively adjusted to reflect the current segment presentation. Refer to Note 13 (“Business Segments”) for segment disclosures.

Recent Accounting Pronouncements - Accounting Standards Issued But Not Yet Implemented

In May 2026, the Financial Accounting Standards Board issued Accounting Standards Update 2026-02, *Environmental Credits and Environmental Credit Obligations (Topic 818)*, which establishes authoritative guidance for the recognition, measurement, presentation, and disclosure for entities that generate, purchase, or receive environmental credits, or that have a regulatory compliance obligation that may be settled with environmental credits. This standard is effective for the Company’s annual and interim reporting periods beginning January 1, 2028. Early adoption is permitted. The Company is currently evaluating the potential impact of adopting this new accounting guidance.

(3) Inventories

Inventories consisted of the following:

	June 30, 2026	December 31, 2025
<i>(in millions)</i>		
Finished goods	\$ 272	\$ 199
Raw materials	159	115
In-process inventories	45	37
Parts, supplies and other	127	121
Total inventories	\$ 603	\$ 472

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

(4) Long-Term Assets

Property, Plant, and Equipment

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

<i>(in millions)</i>	June 30, 2026	December 31, 2025
Machinery and equipment	\$ 4,519	\$ 4,480
Buildings and improvements	153	153
ROU finance leases	125	123
Land and improvements	76	75
Furniture and fixtures	32	30
Construction in progress	255	215
Other	15	15
	<u>5,175</u>	<u>5,091</u>
Less: Accumulated depreciation and amortization	<u>(3,154)</u>	<u>(3,041)</u>
Total property, plant, and equipment, net	<u><u>\$ 2,021</u></u>	<u><u>\$ 2,050</u></u>

For the three and six months ended June 30, 2026, depreciation and amortization expense related to property, plant, and equipment was \$59 million and \$116 million, respectively, compared to \$59 million and \$115 million for the three and six months ended June 30, 2025, respectively. For the three and six months ended June 30, 2026, capitalized interest was \$2 million and \$5 million, respectively, compared to \$2 million and \$5 million for the three and six months ended June 30, 2025, respectively.

Other Long-Term Assets

As of June 30, 2026 and December 31, 2025, Other long-term assets included turnaround assets, net of accumulated amortization of \$204 million and \$242 million, respectively. For the three and six months ended June 30, 2026, amortization expense related to turnaround assets was \$18 million and \$40 million, respectively, compared to \$18 million and \$29 million for the three and six months ended June 30, 2025.

(5) Other Current Liabilities

Other current liabilities were as follows:

<i>(in millions)</i>	June 30, 2026	December 31, 2025
Accrued Renewable Fuel Standard (“RFS”) obligation	\$ 408	\$ 72
Derivative liabilities	81	—
Accrued taxes other than income taxes	54	50
Personnel accruals	44	58
Accrued interest	37	31
Deferred revenue	32	23
Share-based compensation	22	15
Current portion of operating lease liabilities	16	16
Current portion of long-term debt and finance lease obligations	12	14
Other accrued expenses and liabilities	11	12
Total other current liabilities	<u><u>\$ 717</u></u>	<u><u>\$ 291</u></u>

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

(6) Long-Term Debt and Finance Lease Obligations

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

<i>(in millions)</i>	June 30, 2026	December 31, 2025
<i>CVR Energy:</i>		
7.500% Senior Notes, due February 2031	\$ 600	\$ —
7.875% Senior Notes, due February 2034	400	—
8.500% Senior Notes, due January 2029	—	600
5.750% Senior Notes, due February 2028	183	400
Finance lease obligations, net of current portion	4	2
Unamortized debt issuance costs	(13)	(3)
Total CVR Energy debt	1,174	999
<i>Petroleum Segment:</i>		
Term loan	—	154
Finance lease obligations, net of current portion	28	32
Unamortized debt discount and debt issuance costs	—	(3)
Total Petroleum Segment debt	28	183
<i>Nitrogen Fertilizer Segment:</i>		
6.125% Senior Secured Notes, due June 2028	550	550
Finance lease obligations, net of current portion	20	21
Unamortized debt issuance costs	(1)	(2)
Total Nitrogen Fertilizer Segment debt	569	569
Total long-term debt and finance lease obligations, net of current portion	1,771	1,751
Current portion of long-term debt and finance lease obligations	12	14
Total long-term debt and finance lease obligations, including current portion	\$ 1,783	\$ 1,765

Credit Agreements

<i>(in millions)</i>	Total Available Borrowing Capacity	Amount Borrowed as of June 30, 2026	Outstanding Letters of Credit	Available Capacity as of June 30, 2026	Maturity Date
<i>Petroleum Segment</i>					
CVR Energy's Amended and Restated ABL Credit Agreement ("CVR Energy ABL")	\$ 550	\$ —	\$ 10	\$ 540	February 12, 2031
<i>Nitrogen Fertilizer Segment:</i>					
CVR Partners' Credit Agreement ("CVR Partners ABL")	\$ 50	\$ —	\$ —	\$ 50	September 26, 2028

CVR Energy

2031 Notes and 2034 Notes - On February 12, 2026, CVR Energy completed the issuance of \$1 billion aggregate principal amount of notes, consisting of \$600 million of 7.500% Senior Notes, due February 2031 (the "2031 Notes") and \$400 million of 7.875% Senior Notes, due February 2034 (the "2034 Notes" and, together with the 2031 Notes, the "Notes"). Interest on the Notes is payable semi-annually in arrears on February 15 and August 15 of each year, commencing on August 15, 2026. The 2031 Notes will mature on February 15, 2031, unless earlier redeemed or purchased. The 2034 Notes will mature on February 15, 2034, unless earlier redeemed or purchased. See Part II, Item 8, Note 8 ("Long-Term Debt and Finance Lease Obligations") of the 2025 Form 10-K for further details of the Notes.

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

In connection with the issuance of the Notes, the Company received \$993 million of net cash proceeds, net of underwriting fees and other third-party fees and expenses associated with the offering. The debt issuance costs of the Notes totaled approximately \$13 million and are being amortized over the terms of the respective notes as interest expense using the effective-interest amortization method.

2029 Notes - On February 13, 2026, CVR Energy redeemed all of its outstanding 8.500% Senior Notes, due January 2029 (the “2029 Notes”), at a redemption price equal to 104.250% of the principal amount, plus accrued and unpaid interest. As a result of this transaction, the Company recognized in Interest expense, net a \$28 million loss on extinguishment of debt during the six months ended June 30, 2026, which consisted of the call premium and write-off of unamortized deferred financing costs. See Part II, Item 8, Note 8 (“Long-Term Debt and Finance Lease Obligations”) of the 2025 Form 10-K for further details of the 2029 Notes.

2028 Notes - On February 17, 2026, CVR Energy redeemed \$217 million of its outstanding 5.750% Senior Notes, due February 2028 (the “2028 Notes”), at par, plus accrued and unpaid interest. See Part II, Item 8, Note 8 (“Long-Term Debt and Finance Lease Obligations”) of the 2025 Form 10-K for further details of the 2028 Notes.

Petroleum Segment

Term Loan - On February 12, 2026, certain of the Company’s subsidiaries repaid the aggregate principal balance of the senior secured term loan facility (the “Term Loan”) and settled accrued interest. See Part II, Item 8, Note 8 (“Long-Term Debt and Finance Lease Obligations”) of the 2025 Form 10-K for further details of the Term Loan.

CVR Energy ABL - On February 12, 2026, certain subsidiaries of the Company entered into Amendment No. 5 to the Amended and Restated ABL Credit Agreement, dated December 20, 2012, with a group of lenders and Wells Fargo Bank, National Association, as administrative agent and collateral agent, to, among other things, (i) increase the commitments under the facility from \$345 million to \$550 million, which commitments may be further increased up to \$700 million in accordance with the Amended and Restated ABL Credit Agreement, (ii) extend the maturity date of the facility from June 30, 2027 to February 12, 2031, and (iii) make certain amendments to the borrowing base calculation and negative covenants. See Part II, Item 8, Note 8 (“Long-Term Debt and Finance Lease Obligations”) of the 2025 Form 10-K for further details of the CVR Energy ABL.

Covenant Compliance

The Company and its subsidiaries were in compliance with all covenants under their respective debt instruments as of June 30, 2026.

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

(7) Revenue

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

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
<i>Petroleum Segment:</i>				
Gasoline	\$ 1,187	\$ 774	\$ 2,040	\$ 1,427
Distillates ⁽¹⁾	1,277	649	2,163	1,190
Crude oil sales	13	86	23	332
Other revenue	59	49	110	84
Total Petroleum Segment revenue	2,536	1,558	4,336	3,033
<i>Nitrogen Fertilizer Segment:</i>				
Ammonia	43	34	93	67
UAN	131	110	237	196
Urea products	13	10	23	19
Other revenue	15	14	29	28
Total Nitrogen Fertilizer Segment revenue	202	168	382	310
Other ⁽²⁾	—	35	—	64
Total revenue	\$ 2,738	\$ 1,761	\$ 4,718	\$ 3,407

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

(2) Includes certain credits related to renewable fuels activity.

Remaining Performance Obligations

The Company has spot and term contracts with customers and the transaction prices are either fixed or based on market indices (variable consideration). The Company does not disclose remaining performance obligations for contracts that had original terms of one year or less or for contracts where the variable consideration was entirely allocated to an unsatisfied performance obligation.

As of June 30, 2026, 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 \$1 million of these performance obligations as revenue by the end of 2026 and less than \$1 million during both 2027 and 2028.

Contract Balances

The following table provides the amounts of deferred revenue and accounts receivable from contracts with customers and respective balance sheet location (in millions):

Contract Balance Type	Balance Sheet Location	June 30, 2026	December 31, 2025
Accounts receivable ⁽¹⁾	Accounts receivable, net	\$ 326	\$ 233
Deferred revenue	Other current liabilities	32	23
Long-term deferred revenue	Other long-term liabilities	17	21

(1) Includes amounts billed to customers for which the related revenue is currently deferred.

During the six months ended June 30, 2026 and 2025, the Company recognized revenue of \$19 million and \$47 million, respectively, that was included in the deferred revenue balances as of December 31, 2025 and December 31, 2024, respectively.

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

(8) Derivative Financial Instruments

The following outlines the net notional buy (sell) position of our commodity derivative instruments held as of June 30, 2026 and December 31, 2025:

(in thousands of barrels)

	Commodity	June 30, 2026	December 31, 2025
Forwards	Crude ⁽¹⁾	324	736
Swaps	NYMEX Diesel Cracks ⁽¹⁾	(7,455)	(3,120)
Swaps	NYMEX RBOB Cracks	(400)	—
Swaps	Group 3 Diesel Cracks	(300)	—
Futures	Crude	—	(75)

(1) As of June 30, 2026, the Company held offsetting forward Crude and NYMEX Diesel Crack commodity buy and sell positions of approximately 1.4 million and 0.5 million barrels, respectively.

The following outlines the balances of our commodity derivative instruments after the effects of contract netting and allocation of collateral and their classifications on our Condensed Consolidated Balance Sheets. Refer to Note 9 ("Fair Value Measurements") for the gross amounts of the commodity derivative instruments (before the effects of contract netting and allocation of collateral):

	June 30, 2026		December 31, 2025	
(in millions)	Assets	Liabilities	Assets	Liabilities
Other current assets	\$ —	\$ —	\$ 7	\$ —
Other current liabilities	—	81	—	—
Other long-term liabilities	—	22	—	—

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

	Three Months Ended June 30,		Six Months Ended June 30,	
(in millions)	2026	2025	2026	2025
Commodity derivative instruments	\$ (75)	\$ 4	\$ (257)	\$ 19

CVR Energy has certain derivative instruments that contain credit risk-related contingent provisions associated with the Company's credit ratings. If the Company's credit rating were to be downgraded below specified levels, counterparties could require the Company to post additional collateral or request immediate settlement of derivative instruments in a liability position. As of June 30, 2026, the aggregate fair value of derivative instruments in a gross liability position subject to these provisions was \$159 million, for which the Company has posted collateral of \$47 million.

Certain derivative contracts are entered into with counterparties that qualify as secured hedging providers under the Company's asset-based lending facility. Under the terms of the applicable derivative contracts, the counterparty's exposure is secured by the collateral package supporting the asset-based lending facility. As a result, the Company generally is not required to post cash collateral or margin with respect to these derivative contracts, although collateral requirements may arise under certain circumstances specified in the applicable agreements.

Based on the Company's derivative positions and collateral posted as of June 30, 2026, the Company would not have been required to post additional collateral or settle its derivative liabilities if the credit-risk-related contingent provisions had been triggered at that date.

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

(9) Fair Value Measurements

Assets and liabilities measured at fair value on a recurring basis

The following tables set forth information about the assets and liabilities measured at fair value on a recurring basis, by input level, as of June 30, 2026 and December 31, 2025. Such amounts are presented on a gross basis, before the effects of netting and allocation of collateral. The Company elected to offset the fair value amounts recognized for derivative assets and liabilities executed with the same counterparty under a master netting arrangement, including fair value amounts recognized for the right to reclaim or the obligation to return cash collateral.

		June 30, 2026							
		Fair Value Hierarchy			Total gross fair value	Contract netting	Collateral netting ⁽¹⁾	Net value	
(in millions)		Level 1	Level 2	Level 3					
<i>Assets</i>									
	Commodity derivative instruments	\$	—	\$	16	\$	—	\$	—
<i>Liabilities</i>									
	Commodity derivative instruments		—		160		—		103
	RFS		—		408		—		408
		December 31, 2025							
		Fair Value Hierarchy			Total gross fair value	Contract netting	Collateral netting ⁽¹⁾	Net value	
(in millions)		Level 1	Level 2	Level 3					
<i>Assets</i>									
	Commodity derivative instruments	\$	—	\$	10	\$	—	\$	7
<i>Liabilities</i>									
	Commodity derivative instruments		—		3		—		—
	RFS		—		72		—		72

(1) At June 30, 2026 and December 31, 2025, the Company had \$6 million and \$5 million, respectively, of collateral under master netting arrangements within Other current assets on the Condensed Consolidated Balance Sheets primarily related to initial margin requirements, which were not offset against the derivative liability positions.

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

The Company had no transfers of assets or liabilities between any of the above levels during the six months ended June 30, 2026 and year ended December 31, 2025.

Assets and liabilities not required to be measured at fair value

CVR Energy holds cash equivalents which consist primarily of bank time deposits with maturities of 90 days or less. Cash and cash equivalents had carrying and fair values of \$737 million and \$511 million at June 30, 2026 and December 31, 2025, respectively, and are classified as Level 1 in the fair value hierarchy.

Long-term debt of \$1.7 billion and \$1.7 billion at June 30, 2026 and December 31, 2025, respectively, had estimated fair values of \$1.7 billion and \$1.6 billion, respectively, and are classified as Level 2 in the fair value hierarchy.

Other short-term financial assets and liabilities, which consist of accounts receivable, accounts payable, and operating and finance lease obligations, are carried at cost on the Condensed Consolidated Balance Sheets as of June 30, 2026 and December 31, 2025 and approximate their estimated fair values.

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

(10) Share-Based Compensation

The following table summarizes share-based compensation expense for the three and six months ended June 30, 2026 and 2025, including expense related to outstanding awards, forfeiture-related reversals, and unit price market fluctuation impacts:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
(in millions)				
Incentive Unit Awards	\$ —	\$ 10	\$ 9	\$ 15
CVR Partners - Phantom Unit Awards	—	2	2	3
Total share-based compensation expense	\$ —	\$ 12	\$ 11	\$ 18

(11) Income Taxes

The following table summarizes the Company's income taxes and effective tax rate for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
(in millions, except rate data)				
Income (loss) before income taxes	\$ 56	\$ (132)	\$ (133)	\$ (286)
Income tax expense (benefit)	10	(42)	(19)	(91)
Effective tax rate	17.8 %	31.7 %	14.1 %	31.8 %

The Company's effective tax rate was 17.8% and 14.1% for the three and six months ended June 30, 2026, respectively, and 31.7% and 31.8% for the three and six months ended June 30, 2025, respectively, compared to the U.S. federal statutory rate of 21.0% for all periods. The differences from the statutory rate were primarily attributable to the tax effects of noncontrolling interests and state tax credits.

(12) Commitments and Contingencies

In the ordinary course of business, the Company may become party to lawsuits, administrative proceedings, and governmental investigations, including environmental, regulatory, and other matters. The outcome of these matters cannot always be predicted accurately, but the Company accrues liabilities for these matters if the Company has determined that it is probable a loss has been incurred and the loss can be reasonably estimated. While there have been no material changes in the Company's commitments and contingencies from those disclosed in the 2025 Form 10-K and Q1 2026 Form 10-Q, recent developments are discussed below.

45Q Transaction

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

Renewable Fuel Standard

Coffeyville Resources Refining & Marketing, LLC ("CRRM") and Wynnewood Refining Company, LLC ("WRC", and together with CRRM, the "obligated-party subsidiaries") are subject to the RFS implemented by the EPA, which, absent any exemption or waiver, requires obligated parties to blend a certain amount of renewable fuels, called a Renewable Volume Obligation ("RVO"), into their transportation fuels or purchase RINs, in lieu of blending. The Petroleum Segment's obligated-party subsidiaries are not able to blend the majority of their transportation fuels with renewable fuels and, unless their RFS

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

obligations are waived or exempted, whether through the grant of small refinery exemptions (“SREs”) or otherwise, must either purchase RINs from third parties or obtain waiver credits for cellulosic biofuels in order to comply with the RFS.

On April 1, 2026, the Environmental Protection Agency (“EPA”) issued a final rule, effective on June 15, 2026, that (a) establishes applicable blending volumes and percentage standards under the RFS for 2026 and 2027 for cellulosic biofuel, biomass-based diesel, advanced biofuel, and total renewable fuel, reflecting the highest renewable fuel volume in the program’s history, including for biomass-based diesel and advanced biofuel; (b) partially waives the 2025 cellulosic biofuel volume requirement and revises the associated percentage standard due to a shortfall in cellulosic biofuel production; and (c) promulgates several regulatory changes to the RFS program, including the removal of renewable electricity as a qualifying renewable fuel under the RFS program and makes minor revisions to the biogas provisions of the RFS program (the “2026/2027 RFS Final Rule”). In the 2026/2027 RFS Final Rule, the EPA confirmed its intention to add to annual blending obligations volumes that account for 70% of volumes actually exempted by the EPA for 2023 and 2024 compliance years and those projected to be exempted by the EPA for the 2025 compliance year, estimated by the EPA to total 2.89 billion RINs.

The costs for our obligated-party subsidiaries to comply with the RFS obligation through purchasing of RINs not otherwise reduced by blending of ethanol, biodiesel, or renewable diesel are included within Cost of materials and other in the Condensed Consolidated Statements of Operations. At each reporting period, to the extent RINs purchased and generated through blending are less than the RFS obligation (excluding the impact of exemptions or waivers to which the Company may be entitled), the remaining position is valued using RIN market prices at period end for each specific or closest vintage year.

As of June 30, 2026 and December 31, 2025, the Company’s obligated-party subsidiaries’ RFS positions were approximately \$408 million and \$72 million, respectively, and are recorded in Other current liabilities in the Condensed Consolidated Balance Sheets.

Litigation

Call Option Coverage Cases – The appeal filed by the Company and certain of its affiliates (the “Call Defendants”) of the summary judgment granted in Texas state court (the “Texas Suit”) in favor of certain of the Company’s primary and excess insurers (the “Insurers”) relating to the August 2022 settlement (the “Settlement”) of the consolidated lawsuits filed by purported former unitholders of CVR Refining, LP on behalf of themselves and an alleged class of similarly situated unitholders relating to the Company’s exercise of the call option under the CVR Refining, LP Amended and Restated Agreement of Limited Partnership remains pending before an appellate court in Texas. In May 2026 in the action filed by the Call Defendants in Delaware against the Insurers seeking recovery of all amounts paid in connection with the Settlement (the “Delaware Suit”), the court lifted the previously issued stay for 60 days in advance of a hearing on the Call Defendants’ motion to amend its complaint and other motions. While both cases remain pending, the Company does not expect the outcome of these lawsuits to have a material adverse impact on the Company’s financial position, results of operations, or cash flows.

Renewable Fuel Standard – In July 2026, WRC and multiple other parties filed opening briefs with the U.S. Court of Appeals for the District of Columbia Circuit (the “D.C. Circuit”) in the consolidated actions challenging the EPA’s August 2025 decision on multiple pending petitions for SREs including but not limited to those filed by WRC (the “August 2025 SRE Decisions”). In June 2026, CRRM and WRC, together with numerous other refiners, biofuels groups and others, filed petitions for review of the 2026/2027 RFS Final Rule in the D.C. Circuit, which petitions remain pending.

The EPA has failed to rule on WRC’s SRE petition for the 2025 compliance period filed by WRC in July 2025, despite the EPA’s legal obligation to rule on such petition within ninety days. WRC continues to evaluate any actions WRC may take relating to its 2025 SRE petition should the EPA fail to rule, or adversely rule, on WRC’s 2025 SRE petition.

As each of these matters are in their early stages, the Company cannot yet determine the impact of these matters on WRC’s past, current, and future obligations under the RFS or the Company’s financial position, results of operations, or cash flows, which could be material.

Guaranty Dispute – All deadlines in the 2024 and 2025 actions filed by Wynnewood Energy Company, LLC (“WEC”) in the Superior Court of the State of Delaware disputing the validity of an alleged 1993 guaranty (the “Guaranty Dispute”) asserted by Exxon Mobil Corporation (“XOM”) to obligate WRC to defend and indemnify XOM against multiple claims and lawsuits asserted against XOM between 2018 and 2025 arising from alleged contamination from historical oil wells and gas operations in Louisiana have been stayed until September 2026 while the parties continue to engage in mediation activities.

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

While WEC continues to dispute the validity of the guaranty, if these matters are ultimately concluded in a manner adverse to the Company, they could have a material adverse effect on the Company's financial position, results of operations, or cash flows.

CRNF Ammonia Release - Multiple lawsuits filed against CVR Energy, CVR Partners and certain of their subsidiaries (collectively, the "Ammonia Defendants") alleging personal injury and related damages arising from an October 2025 ammonia release at the nitrogen fertilizer facility in Coffeyville, Kansas (the "Coffeyville Fertilizer Facility"), have been consolidated in Texas state court in Fort Bend County, and discovery is ongoing. The Ammonia Defendants asserted counterclaims in the related declaratory judgment action filed in Kansas state court, in which an insurer seeks a determination that it has no duty to defend or indemnify the Ammonia Defendants in connection with certain of the underlying claims. As these matters are in their early stages, the Company cannot yet determine whether they will have a material adverse effect on the Company's financial position, results of operations, or cash flows.

Kansas Environmental Claims - In July 2026, the U.S. District Court for the District of Kansas dismissed the medical monitoring claim asserted against CVR Energy, CVR Partners and certain of their affiliates (collectively, the "Kansas Defendants") by three residents of Coffeyville, on behalf of themselves and a purported class of similarly situated persons; discovery is ongoing with respect to the remaining claims seeking compensatory and punitive damages arising from alleged emissions from operations at the refinery in Coffeyville, Kansas and the Coffeyville Fertilizer Facility. While this matter is in its early stages, if ultimately concluded in a manner adverse to the Kansas Defendants, it could have a material adverse effect on the Company's financial position, results of operations, or cash flows.

(13) Business Segments

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

- Petroleum includes the refining and marketing of high value transportation fuels which consist of gasoline, diesel, jet fuel, and distillates. The Petroleum Segment also includes activities related to crude gathering and logistics that support the refinery operations.
- Nitrogen Fertilizer includes the production and sales of nitrogen fertilizer products, primarily in the form of ammonia and UAN, for the farming industry.

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

The following tables present the operating results and capital expenditures information by segment, the reconciliations to the consolidated net profit (loss), and other required disclosures. The other amounts reflect intercompany transactions, corporate cash and cash equivalents, income tax activities, and other corporate activities that are not allocated or aggregated to the reportable segments.

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

	Three Months Ended June 30,					
	2026			2025		
	Petroleum	Nitrogen Fertilizer	Total	Petroleum	Nitrogen Fertilizer	Total
<i>(in millions)</i>						
Third-party sales	\$ 2,536	\$ 202	\$ 2,738	\$ 1,558	\$ 168	\$ 1,726
Inter-segment sales	4	—	4	3	1	4
	<u>2,540</u>	<u>202</u>	<u>2,742</u>	<u>1,561</u>	<u>169</u>	<u>1,730</u>
Other sales ⁽¹⁾			—			35
Elimination of inter-segment sales			(4)			(4)
Total consolidated net sales			<u><u>\$ 2,738</u></u>			<u><u>\$ 1,761</u></u>
<i>Less:</i>						
Cost of materials and other	2,347	28		1,526	33	
Direct operating expenses (exclusive of depreciation and amortization)	116	59		102	60	
Selling, general and administrative expenses (exclusive of depreciation and amortization)	22	7		20	8	
Depreciation and amortization	49	22		48	21	
Loss (gain) on asset disposals	1	1		(2)	1	
Operating income (loss) by segment	<u><u>\$ 5</u></u>	<u><u>\$ 85</u></u>	<u><u>\$ 90</u></u>	<u><u>\$ (133)</u></u>	<u><u>\$ 46</u></u>	<u><u>\$ (87)</u></u>
<i>Reconciliation of Operating income (loss) by segment to Net income (loss):</i>						
Other loss ⁽¹⁾			\$ (5)			\$ (11)
Elimination of inter-segment loss			1			3
Corporate and other expenses			(8)			(8)
Interest expense, net			(25)			(30)
Other income, net			3			1
Income tax (expense) benefit			(10)			42
Net income (loss)			<u><u>\$ 46</u></u>			<u><u>\$ (90)</u></u>
<i>Other segment disclosures:</i>						
Interest income (expense), net	\$ 3	\$ (7)	\$ (25)	\$ (5)	\$ (7)	\$ (30)
Capital expenditures ⁽²⁾	29	17	46	23	10	36

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

(in millions)	Six Months Ended June 30,					
	2026			2025		
	Petroleum	Nitrogen Fertilizer	Total	Petroleum	Nitrogen Fertilizer	Total
Third-party sales	\$ 4,336	\$ 382	\$ 4,718	\$ 3,033	\$ 310	\$ 3,343
Inter-segment sales	8	—	8	5	1	6
	<u>4,344</u>	<u>382</u>	<u>4,726</u>	<u>3,038</u>	<u>311</u>	<u>3,349</u>
Other sales ⁽¹⁾			—			64
Elimination of inter-segment sales			(8)			(6)
Total consolidated net sales			<u>\$ 4,718</u>			<u>\$ 3,407</u>
<i>Less:</i>						
Cost of materials and other	4,149	58		3,008	60	
Direct operating expenses (exclusive of depreciation and amortization)	233	122		193	115	
Selling, general and administrative expenses (exclusive of depreciation and amortization)	47	16		42	16	
Depreciation and amortization	102	42		90	39	
Loss on asset disposals	1	2		—	—	
Operating (loss) income by segment	<u>\$ (188)</u>	<u>\$ 142</u>	<u>\$ (46)</u>	<u>\$ (295)</u>	<u>\$ 81</u>	<u>\$ (214)</u>
<i>Reconciliation of Operating (loss) income by segment to Net loss:</i>						
Other loss ⁽¹⁾			\$ (9)			\$ (11)
Elimination of inter-segment loss			4			5
Corporate and other expenses			(16)			(15)
Interest expense, net			(83)			(55)
Other income, net			17			4
Income tax benefit			19			91
Net loss			<u>\$ (114)</u>			<u>\$ (195)</u>
<i>Other segment disclosures:</i>						
Interest income (expense), net	\$ 1	\$ 16	\$ (83)	\$ (5)	\$ 15	\$ (55)
Capital expenditures ⁽²⁾	58	31	90	72	16	92

(1) Consists of renewable fuel activity.

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

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

(in millions)	June 30, 2026	December 31, 2025
Petroleum	\$ 3,260	\$ 2,987
Nitrogen Fertilizer	1,057	969
Other, including inter-segment eliminations	(238)	(250)
Total assets	<u>\$ 4,079</u>	<u>\$ 3,706</u>

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

(14) Supplemental Cash Flow Information

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

(in millions)	Six Months Ended June 30,	
	2026	2025
<i>Supplemental disclosures:</i>		
Cash received for income taxes, net of payments	\$ (1)	\$ (1)
Cash paid for interest	60	73
<i>Cash paid for amounts included in the measurement of lease liabilities:</i>		
Operating cash flows from operating leases	11	11
Operating cash flows from finance leases	3	3
Financing cash flows from finance leases	5	4
<i>Noncash investing and financing activities:</i>		
Change in turnaround expenditures included in accounts payable	—	(1)

(15) Related Party Transactions

Activity associated with the Company's related party arrangements for the three and six months ended June 30, 2026 and 2025 is summarized below:

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
<i>Sales to related parties:</i>				
CVRP JV CO Contract ⁽¹⁾	\$ 1	\$ 1	\$ 1	\$ 1
<i>Purchases from related parties:</i>				
Enable Joint Venture Transportation Agreement	3	3	6	7

(1) Sales to related parties, included in Net sales in our Condensed Consolidated Statements of Operations, consists of carbon oxide sales to a CVRP JV subsidiary.

Dividends to CVR Energy Stockholders

Dividends, if any, including the payment, amount and timing thereof, are determined at the discretion of the board of directors of the Company (the "Board"). IEP, through its ownership of the Company's common stock, is entitled to receive dividends that are declared and paid by the Company based on the number of shares held at each record date. The following table presents quarterly dividends paid to the Company's stockholders, including IEP, during 2026 and 2025 (amounts presented in the table below may not add to totals presented due to rounding):

(in millions, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Public stockholders	\$ 3	\$ —	\$ 3	\$ —
IEP	7	—	7	—
Total dividends paid	\$ 10	\$ —	\$ 10	\$ —
Dividends per share	\$ 0.10	\$ —	\$ 0.10	\$ —

For the second quarter of 2026, the Company, upon approval by the Board on July 29, 2026, declared a cash dividend of \$0.10 per share, or \$10 million, which is payable August 17, 2026 to shareholders of record as of August 10, 2026. Of this amount, IEP will receive \$7 million due to its ownership interest in the Company's shares.

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

Distributions to CVR Partners' Unitholders

Distributions, if any, including the payment, amount and timing thereof, and the board of directors of CVR Partners' general partner's (the "UAN GP Board") distribution policy, including the definition of available cash, are subject to change at the discretion of the UAN GP Board. The following table presents quarterly distributions paid by CVR Partners to CVR Partners' unitholders, including amounts received by the Company and IEP, during 2026 and 2025 (amounts presented in the table below may not add to totals presented due to rounding):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
<i>(in millions, except per unit data)</i>				
Public unitholders	\$ 26	\$ 14	\$ 29	\$ 26
IEP	1	1	1	1
CVR Energy	16	9	17	16
Total distributions paid	\$ 42	\$ 24	\$ 46	\$ 42
Distributions per common unit ⁽¹⁾	\$ 4.00	\$ 2.26	\$ 4.37	\$ 4.01

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

For the second quarter of 2026, CVR Partners, upon approval by the UAN GP Board on July 29, 2026, declared a distribution of \$6.08 per common unit, or approximately \$64 million, which is payable August 17, 2026 to unitholders of record as of August 10, 2026. Of this amount, CVR Energy and IEP will receive approximately \$24 million and \$2 million, respectively, with the remaining amount payable to public unitholders.

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

The following discussion and analysis of our financial condition, results of operations, and cash flows should be read in conjunction with our unaudited condensed consolidated financial statements and related notes and with the statistical information and financial data included elsewhere in this Report, as well as our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the U.S. Securities and Exchange Commission (the "SEC") on February 18, 2026 (the "2025 Form 10-K"). Results of operations for the three and six months ended June 30, 2026 and cash flows for the six months ended June 30, 2026 are not necessarily indicative of results of operations and cash flows to be attained for any other period. See "Important Information Regarding Forward-Looking Statements." References to "CVR Energy", the "Company", "we", "us", and "our", may refer to consolidated subsidiaries of CVR Energy, including CVR Refining, LP or CVR Partners, LP, as the context may require.

Reflected in this discussion and analysis is how management views the Company's current financial condition and results of operations, along with key external variables and management's actions that may impact the Company. This discussion may contain forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed below and elsewhere in this Report.

Company Overview

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

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.

Company Developments

In December 2025, the Company reverted the renewable diesel unit ("RDU") at the refinery located in Wynnewood, Oklahoma (the "Wynnewood Refinery") back to hydrocarbon processing service, considering the unfavorable economics of the renewables business and to optimize feedstock and relieve certain logistical constraints within the refining business. While the Company maintains the option to switch back to renewable diesel service if incentivized to do so, it no longer refines renewable feedstocks, such as soybean oil, corn oil, and other similar feedstocks, into renewable diesel nor does it currently market renewable diesel. Based on the Company's revised reporting assessment performed during the first quarter of 2026, the renewables business no longer met the quantitative or qualitative requirements under ASC 280, *Segment Reporting*, to be disclosed as a separate reportable segment. Effective beginning with the Form 10-Q for the quarter ended March 31, 2026, all prior period Renewables activity has been consolidated within "Other" and disclosures have been retrospectively adjusted to reflect the current segment presentation. Refer to Part I, Item 1, Note 13 ("Business Segments") for segment disclosures.

Strategy and Initiatives

Potential Strategic Transactions

As previously disclosed, Icahn Enterprises L.P. and its affiliates ("IEP") and the Company are considering potential strategic transactions available to the Company and our subsidiaries and affiliates, which may include the acquisition of additional entities, assets or businesses, including the acquisition of material amounts of refining assets through negotiated mergers and/or stock or asset purchase agreements by the Company or our subsidiaries, and/or strategic options involving CVR Partners. There is no assurance that any of the aforementioned or previously disclosed or other transactions will develop or materialize, or if they do, as to their timing. As of June 30, 2026, IEP owns approximately 71% of the Company's total outstanding common stock and approximately 3% of the total outstanding common units of CVR Partners. As of June 30, 2026, CVR Energy, through its subsidiaries, held approximately 37% of CVR Partners' outstanding common units and 100% of CVR Partners' general partner interests.

Company Initiatives

Petroleum Segment

- The Company has undertaken a project to replace the hydrofluoric acid catalyst alkylation unit at the Wynnewood Refinery with a fixed bed catalyst system. If successfully completed, this project should expand the alkylation unit by up to 2,500 bpd resulting in increased production of premium gasoline, through utilization of propylene which is currently sold as a product, and eliminate hydrofluoric acid inventory. The capital investment is estimated at \$136 million, and the unit is currently expected to become operational in late 2027; however, timing could be impacted by various factors including but not limited to logistics constraints.
- In connection with our settlement with the Environmental Protection Agency (“EPA”) on certain environmental issues at the refinery in Coffeyville, Kansas (the “Coffeyville Refinery”) entered into in 2023 and by the court in January 2024, the Company is in the process of installing a flare gas recovery system along with other improvements at a cost of approximately \$53 million, which is expected to be operational in late 2026.
- The Company has been assessing opportunities to improve margin capture at both refineries through optimizing crude and feedstock slates and refined product marketing, and has begun repurposing and utilizing rail assets following the reversion of the RDU to provide additional feedstock security and product shipment optionality.

Nitrogen Fertilizer Segment

- In 2025 and into 2026, CVR Partners progressed several projects focused on improving water and electrical reliability, expanding diesel exhaust fluid production, and increasing loadout capabilities, among other initiatives, using funds previously reserved by the board of directors of CVR Partners’ general partner (the “UAN GP Board”).
- During the planned turnaround at the fertilizer facility in East Dubuque, Illinois operated by CVR Partners’ wholly owned subsidiary, East Dubuque Nitrogen Fertilizers, LLC (“EDNF”) (the “East Dubuque Fertilizer Facility”), scheduled for August 2026, EDNF will continue to progress work on the upgrades to its water systems, in addition to completing the brownfield ammonia expansion that is expected to increase production capacity by approximately 5%.
- Based on engineering studies completed in 2025, the fertilizer facility in Coffeyville, Kansas operated by CVR Partners’ wholly owned subsidiary, Coffeyville Resources Nitrogen Fertilizers, LLC (“CRNF”) (the “Coffeyville Fertilizer Facility” and together with the East Dubuque Fertilizer Facility, the “Facilities”) has the potential to utilize natural gas as an alternative feedstock in conjunction with pet coke in the production of nitrogen fertilizer. CVR Partners is in the final phases of completing detailed engineering and cost estimates, and following final approval by the UAN GP Board, expects to proceed with construction in 2026 and 2027. If completed, these initiatives would make the Coffeyville Fertilizer Facility the only nitrogen fertilizer facility in the United States with dual feedstock flexibility, providing management with the ability to choose the optimal mix of natural gas and third-party pet coke depending on prevailing prices.
- In June 2026, the Coffeyville Fertilizer Facility received its Verified Ammonia Carbon Intensity certification from an independent third-party auditor under The Fertilizer Institute framework, which will enable the Coffeyville Fertilizer Facility to market ammonia it produces as “blue.”

Industry Factors

General Business Environment

Geopolitical Matters

- On February 28, 2026, a war began between the U.S., Israel and Iran (the “Iran War”), further increasing the conflicts and tensions in the Middle East, resulting in significant disruptions to oil, refined products, and fertilizer production facilities in the region, as well as to global energy and fertilizer supply chain production and availability. The Iran War has disrupted key trade routes, especially the Strait of Hormuz, tightened global supply of certain commodities, and increased energy costs, contributing to elevated and volatile crude oil, refined product, and fertilizer prices. Recent escalations in the Iran War have increased the uncertainty regarding the duration and severity of these disruptions and any further impacts on the global and energy markets. While certain global coordinated activities have been implemented with the intention to mitigate price volatility and provide near-term relief to market conditions, crude oil, refined product, and fertilizer prices remain elevated relative to prior periods.

- In addition, the ongoing Russia-Ukraine war and related geopolitical developments have disrupted, and could further disrupt, the production and trade of petroleum products, fertilizer, grains, and other feedstocks through various means, such as trade restrictions, sanctions or transportation bottlenecks.
- Changes, and proposed changes, to the U.S. global trade policy, together with related judicial, regulatory and administrative developments, as well as renewed trade tensions and related international retaliatory measures, have continued to influence global markets and impact short- and long-term economics in the U.S. and around the globe, including concerns over inflation, recession, and slowing growth.

These factors, together with evolving diplomatic efforts and ongoing geopolitical developments in the affected regions, have contributed to, and may continue to contribute to, volatility in crude oil, refined product and fertilizer pricing and inventories, as well as disruptions in the production, transportation and trade of crude oil, refined products, fertilizer, grains, and feedstocks through various means, including trade restrictions and sanctions. The ultimate impacts of these geopolitical developments and economic policy changes, including any further escalation, de-escalation, or resolution thereof, and any associated market disruptions remain difficult to predict and may materially affect our business, operations, cash flows, and access to capital in unforeseen ways.

Regulatory Environment

Our businesses are subject to significant regulatory oversight and requirements and numerous rules, regulations, policies and legal proceedings relating to climate, energy and environmental matters enacted or introduced, as applicable, at federal, state, and international levels. These laws, rules, regulations and policies, and the implementation and enforcement thereof, are further subject to shifting priorities at the federal level, including various executive orders, regulatory guidance and new legislation, some of which have curtailed, delayed, modified or restructured certain climate-related regulatory initiatives advanced under the prior administration. Given these shifting priorities, we face an uncertain regulatory landscape at the federal, state, and international levels, such potential changes to reporting of greenhouse gas emissions and climate risk. Each of these factors further contributes to ongoing uncertainty in the regulatory environment in which we operate and may materially impact our businesses, operations, feedstock sourcing, operating and compliance costs, results of operations and overall market conditions.

Petroleum Segment

The earnings and cash flows of the Petroleum Segment are primarily affected by the relationship between refined product prices and the cost of crude oil and other feedstocks that are used in refining and blending, as well as refinery compliance costs, including costs associated with Renewable Fuel Standard (“RFS”) regulations. The effect of changes in crude oil prices on the Petroleum Segment’s results of operations is also influenced by the rate at which the refined products adjusts to reflect those changes.

Crude oil costs and the prices of refined products have historically been subject to wide fluctuations, which can impact, among other things, the level of inventories in the market and a reduction in product margins. Widespread expansion or upgrades of third-party facilities, shutdowns or curtailments, price volatility, international political and economic developments, and other factors are likely to continue to play an important role in refining industry economics. Specific factors impacting the Petroleum Segment’s operations are outlined below.

Current Market Outlook

- Since February 28, 2026, the Iran War has been the primary driver of volatility in global energy and refined product markets. Disruptions to key trade routes, especially the Strait of Hormuz, and damage to refining and energy infrastructure in the Middle East have constrained global refined product supply and contributed to significant increases in prices, particularly for diesel. At its outset, the U.S. saw geographical market dislocations with waterborne regions elevating more rapidly than inland regions as international shortages took effect. This dislocation has moderated with some stabilization of trade flows and inventories but continues to be wider than historical averages. Pricing and inventories remain volatile and are expected to remain volatile in the future, influenced by developments in diplomatic relations, among other factors.
- Group 3 2-1-1 crack spreads increased from below to above mid-cycle levels following the start of the Iran War. Diesel crack spreads remained elevated into 2026 and increased significantly with the war. We expect diesel crack spreads to remain elevated in 2026 until global supply chains normalize. Group 3 gasoline crack spreads were particularly challenged early in the year as refinery utilization was high going into the winter months, and

subsequently, refiners have increased throughputs to capture incremental margin on distillate volumes. More recently, inventories have begun to draw and the gasoline crack spread has improved.

- In addition to moving barrels out of the mid-continent region to balance supply and demand needs around the U.S. and globally, several projects have been announced to move products to western states in PADDs IV and V which should continue to help balance domestic trade flows and move excess barrels to regions where demand should outpace supply in the coming years.
- Total operable refining capacity in the United States has declined on a net basis since 2020. In addition, recent damage to refineries in the Middle East and reduced refinery utilization in Russia, caused by drone strikes during the Russia-Ukraine war, have further tightened global refining capacity and supported global refined product crack spreads.
- Over the next few years, the pace of global capacity growth is expected to slow with few new refineries scheduled to come online, which could lead to a tightening in global refined product supply and demand balances as global demand growth is expected to continue increasing.
- Recent damage to liquid natural gas (“LNG”) production facilities and loss of LNG trade flows through the Middle East have contributed to higher natural gas prices in Europe, impacting competitiveness of European refineries. Meanwhile, the abundance of natural gas supply available in the U.S. continues to keep domestic prices subdued, providing a sustained cost advantage for U.S. refiners.

Regulatory Environment

- Certain of the Petroleum Segment’s subsidiaries are subject to the RFS (collectively, the “obligated-party subsidiaries”), which, each year, absent exemptions or waivers, requires such obligated-party subsidiaries to blend renewable fuels with transportation fuels, purchase renewable fuel credits, known as renewable identification numbers (“RINs”), in lieu of blending, or otherwise face liability. Actions of the EPA under the RFS, the outcomes of various RFS-related legal challenges and various legislative efforts relating to the RFS and renewable fuels, have in the past and are expected to continue to materially impact our results. In addition, certain governmental regulations and incentives associated with the automobile transportation, agricultural, and renewables industries, including the ones related to corn-based ethanol and vegetable oil-based biodiesel, renewable diesel, and sustainable aviation fuel production or consumption, have impacted, and are expected to continue to impact, our business. For example:
 - On April 1, 2026, the EPA issued a final rule, effective on June 15, 2026, that (a) establishes applicable blending volumes and percentage standards under the RFS for 2026 and 2027 for cellulosic biofuel, biomass-based diesel, advanced biofuel, and total renewable fuel, reflecting the highest renewable fuel volume in the program’s history, including for biomass-based diesel and advanced biofuel; (b) partially waives the 2025 cellulosic biofuel volume requirement and revises the associated percentage standard due to a shortfall in cellulosic biofuel production; and (c) promulgates several regulatory changes to the RFS program, including the removal of renewable electricity as a qualifying renewable fuel under the RFS program and makes minor revisions to the biogas provisions of the RFS program (the “2026/2027 RFS Final Rule”). In the 2026/2027 RFS Final Rule, the EPA confirmed its intention to add to annual blending obligations volumes that account for 70% of volumes actually exempted by the EPA for 2023 and 2024 compliance years and those projected to be exempted by the EPA for the 2025 compliance year, estimated by the EPA to total 2.89 billion RINs. Numerous refiners, including Coffeyville Resources Refining & Marketing, LLC and Wynnewood Refining Company, LLC (“WRC”), biofuels groups and others filed petitions for review of the 2026/2027 RFS Final Rule in the D.C. Circuit, which petitions remain pending and in their early stages.
 - As of June 30, 2026, we have an estimated liability of \$408 million for the Petroleum Segment’s obligated-party subsidiaries’ compliance with the RFS through June 30, 2026, which consists of approximately 169 million RINs, excluding open, fixed-price commitments to purchase a net 20 million RINs. The Company’s open RFS position is marked-to-market each period, and thus market volatility could significantly impact 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) and has the potential to remain significant through 2026 and beyond.
 - Over the past year, certain oil, biofuels and agriculture groups have pushed not only for Congressional approval of year-round E15 (gasoline blended with 15% ethanol) but also certain amendments to the RFS. In May 2026, the U.S. House of Representatives passed H.R. 1346, intended to permit year-round, nationwide E15 and ban certain small refiners, including WRC, from future eligibility for small refinery exemptions (“SREs”) under the RFS beginning in 2028, among other actions. H.R. 1346, along with related proposed bills seeking to amend portions of the RFS and related legislation, are being considered by the U.S. Senate, including S. 593, which seeks to

authorize year-round, nationwide E15 but does not currently contain language changing the definition of “small refinery” under the RFS.

- The EPA issued a nationwide emergency waiver of the Reid Vapor Pressure specifications during the summer of 2026 to increase the size of the gasoline pool for the summer driving season, as a result of the conflict with Iran, and issued a temporary emergency fuel waiver in March 2026 which became effective May 1, 2026, to allow nationwide sales of E15 and to remove all federal impediments to selling E10 (gasoline blended with 10 percent ethanol) across the country.
- Provisions of the Section 45Z Clean Fuel Production Credit exclude imports of renewable fuels and imported feedstocks used to produce renewable fuels in the United States, which we expect to support demand for domestic corn and soybean oil feedstocks and will impact both our refining and fertilizer operations.

Nitrogen Fertilizer Segment

Within the Nitrogen Fertilizer Segment, earnings and cash flows from operations are primarily affected by the relationship between nitrogen fertilizer product prices, utilization, and operating costs and expenses, including pet coke and natural gas feedstock costs.

The price at which nitrogen fertilizer products are ultimately sold depends on numerous factors, including the global supply and demand for nitrogen fertilizer products which, in turn, depends on world grain demand and production levels, changes in world population, the cost and availability of fertilizer transportation infrastructure, weather conditions, the availability of imports, the availability and price of feedstocks to produce nitrogen fertilizer, and the extent of government intervention in agriculture markets, among other factors. These factors can impact, among other things, the level of inventories in the markets, resulting in price and product margin volatility. Moreover, the industry typically experiences seasonal fluctuations in demand for nitrogen fertilizer products.

Current Market Outlook

- The fertilizer industry continues to face additional scrutiny from legislators, regulators, agriculture groups and others following fertilizer and fertilizer input price increases related to the impacts of the Iran War, which only exacerbated price increases caused by the ongoing Russia-Ukraine war, continued conflicts and tensions in the Middle East, and related geopolitical developments. Such scrutiny has increased in 2026 and may result in additional government inquiries, investigations, legislative actions or regulatory initiatives affecting participants in the fertilizer industry.

Regulatory Environment

- Certain governmental regulations and incentives associated with the automobile transportation, agricultural and renewables industries, including the ones related to corn-based ethanol and vegetable oil-based biodiesel, renewable diesel, and sustainable aviation fuel production or consumption, have impacted, and is expected to continue to impact, our business. For example:
 - Ethanol is blended with gasoline to meet requirements under the RFS and for its octane value. Since 2020, corn used in ethanol production has historically consumed an average of approximately 36% of annual domestic corn production. Accordingly, corn and/or ethanol demand can be impacted by the actions of the EPA under the RFS, including its establishment of annual blending obligations and related actions. Even if the EPA decreases RFS blending obligations, we believe ethanol should continue to be blended into transportation fuel for its inherent octane value.

Results of Operations

Due to the reversion of the RDU at the Wynnewood Refinery back to hydrocarbon processing and based on the Company’s revised reporting assessment performed during the first quarter of 2026, the renewables business no longer met the quantitative or qualitative requirements under ASC 280, *Segment Reporting*, to be disclosed as a separate reportable segment. Effective beginning with the Form 10-Q for the quarter ended March 31, 2026, all prior period Renewables activity has been consolidated within “Other” and disclosures have been retrospectively adjusted to reflect the current segment presentation.

Consolidated

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
(in millions, except per share data)				
Operating income (loss)	\$ 78	\$ (103)	\$ (67)	\$ (235)
Interest expense, net	(25)	(30)	(83)	(55)
Other income, net	3	1	17	4
Income tax (expense) benefit	(10)	42	19	91
Net income (loss)	46	(90)	(114)	(195)
Less: Net income attributable to noncontrolling interest	(49)	(24)	(81)	(42)
Net loss attributable to CVR Energy stockholders	\$ (3)	\$ (114)	\$ (195)	\$ (237)
Loss per share	\$ (0.03)	\$ (1.14)	\$ (1.94)	\$ (2.36)
EBITDA ⁽¹⁾	\$ 161	\$ (24)	\$ 109	\$ (85)

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

Overview - For the three months ended June 30, 2026, the Company’s net income increased \$136 million compared to the three months ended June 30, 2025. For the six months ended June 30, 2026 the Company’s net loss decreased \$81 million compared to the six months ended June 30, 2025. Refer to our discussion of each segment’s result of operations below for further information.

Interest expense, net - The \$5 million decrease for the three months ended June 30, 2026 compared to the three months ended June 30, 2025 was primarily driven by lower borrowing costs resulting from the Company’s debt refinancing activities completed in the first quarter of 2026. The \$28 million increase for the six months ended June 30, 2026 compared to the six months ended June 30, 2025 was primarily driven by losses on extinguishment of debt associated with the redemption of the 8.500% Senior Notes, due 2029 (the “2029 Notes”) and 5.750% Senior Notes, due 2028 (the “2028 Notes”), and the loss on the prepayment of the senior secured term loan facility (the “Term Loan”) during the first quarter of 2026. See Part I, Item 1, Note 6 (“Long-Term Debt and Finance Lease Obligations”) for further details.

Other Income, Net - The \$13 million increase for the six months ended June 30, 2026, compared to the six months ended June 30, 2025 was primarily driven by the recognition of the Production Tax Credit (the “PTC”) related to qualifying renewable fuel sales. The Company recognized the full 2025 tax credit benefit during the first quarter of 2026.

Income Tax (Expense) Benefit - Income tax (expense) benefit for the three and six months ended June 30, 2026 was \$(10) million and \$19 million, or 17.8% and 14.1% of income (loss) before income tax, respectively, compared to income tax benefit for the three and six months ended June 30, 2025 of \$42 million and \$91 million, or 31.7% and 31.8% of loss before income tax, respectively. The changes in income tax benefit were primarily due to an increase in overall pretax earnings. The changes in effective tax rate from the three and six months ended June 30, 2025 to the three and six months ended June 30, 2026 were primarily caused by changes in pretax earnings attributable to noncontrolling interests and the impact of state tax credits relative to overall pretax earnings.

Petroleum Segment

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

Refining Throughput and Production Data

Throughput Data

(in bpd)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Gathered crude	113,627	125,940	112,149	110,705
Other domestic	70,165	32,313	70,989	22,671
Canadian	19,475	581	18,436	610
Other feedstocks and blendstocks	9,698	13,315	12,039	12,420
Total throughput	212,965	172,149	213,613	146,406

Production Data

(in bpd)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Gasoline	103,194	86,980	107,318	72,908
Distillate	92,280	70,556	89,894	57,938
Other liquid products	9,337	7,839	8,101	9,601
Solids	6,711	3,723	6,353	2,534
Total production	211,522	169,098	211,666	142,981
Crude utilization ⁽¹⁾	98.4 %	76.9 %	97.6 %	64.9 %
Distillate yield (as % of crude throughput) ⁽²⁾	45.4 %	44.4 %	44.6 %	43.2 %
Light product yield (as % of crude throughput) ⁽³⁾	96.2 %	99.2 %	97.8 %	97.7 %
Liquid volume yield (as % of total throughput) ⁽⁴⁾	96.2 %	96.1 %	96.1 %	95.9 %

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

(2) Total Distillate divided by Total Crude Throughput.

(3) Total Gasoline and Distillate divided by Total Crude Throughput.

(4) Total Gasoline, Distillate, and Other liquid products divided by total throughput.

Market Indicators

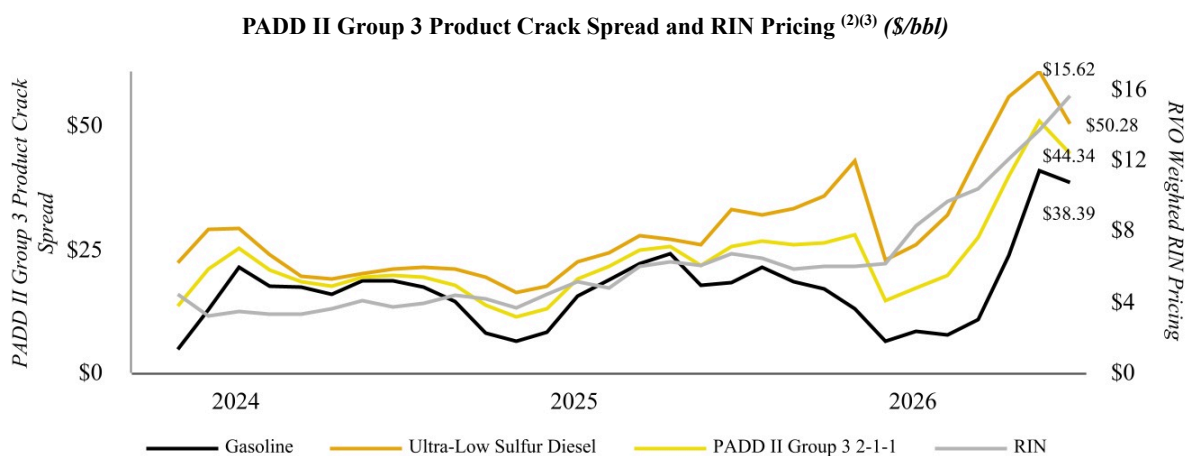
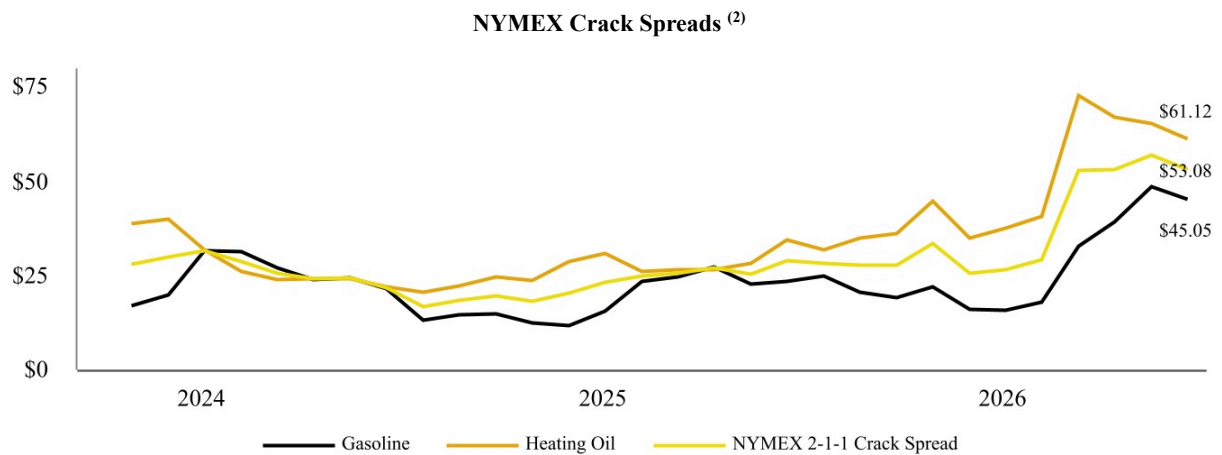
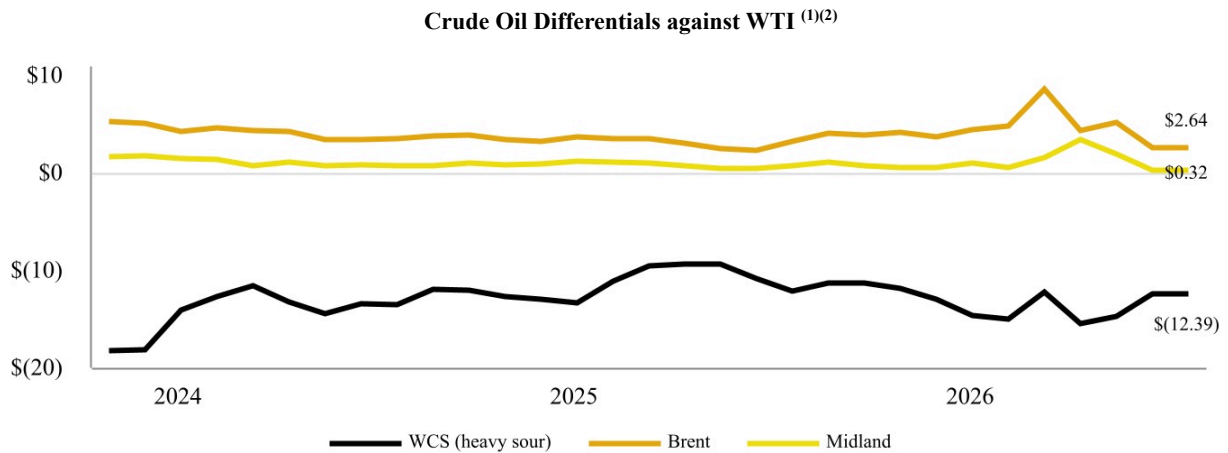
NYMEX WTI crude oil is an industry wide benchmark that is utilized in the market pricing of a barrel of crude oil. The pricing differences between other crude oils and WTI, known as differentials, show how the market for other crude oils, such as WCS, Brent Crude (“Brent”), and Midland WTI (“Midland”)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

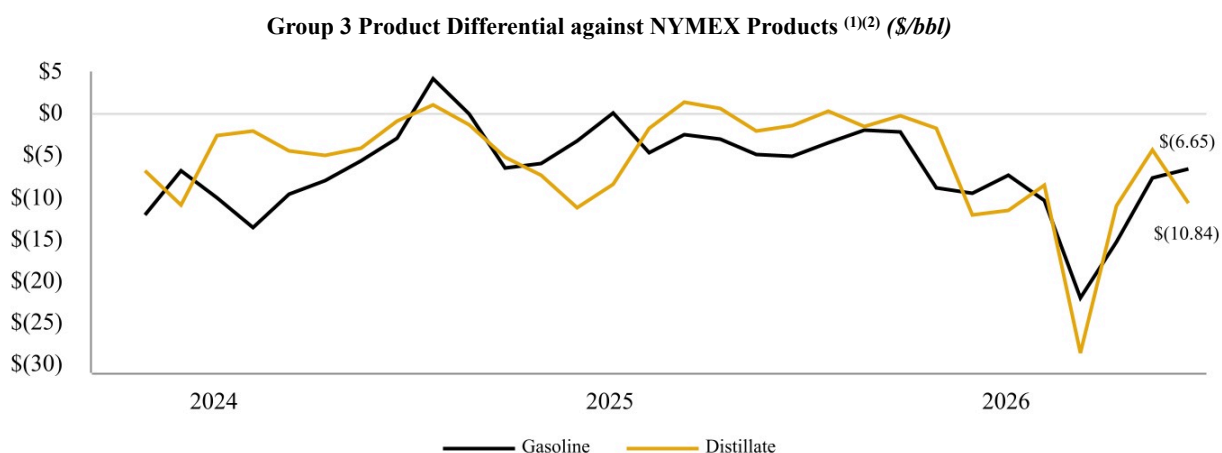
We utilize NYMEX and Group 3 crack spreads as a performance benchmark and a comparison with other industry participants. These crack spreads are a measure of the difference between market prices for crude oil and refined products and are a commonly used proxy within the industry to estimate or identify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

NYMEX 2-1-1 crack spreads increased during the three and six months ended June 30, 2026 averaging \$54.34 and \$45.66 per barrel, respectively, compared to \$25.87 and \$24.29 per barrel during the three and six months ended June 30, 2025, respectively. Group 3 2-1-1 crack spreads also increased during the three and six months ended June 30, 2026 averaging \$44.91 and \$33.34 per barrel, respectively, compared to \$24.02 and \$20.89 per barrel during the three and six months ended June 30, 2025, respectively.

Average monthly prices for RINs on a blended barrel basis (calculated using applicable renewable volume obligation (“RVO”) percentages) increased during the three and six months ended June 30, 2026 to \$13.78 and \$11.64 per barrel, respectively, compared to \$6.08 and \$5.39 per barrel during the three and six months ended June 30, 2025, respectively.

The charts below are presented, on a per barrel basis, by month through June 30, 2026:





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

(in \$/bbl)	Average 2024	Average December 2024	Average 2025	Average December 2025	Average 2026	Average June 2026
WTI	\$ 75.77	\$ 69.70	\$ 64.73	\$ 57.87	\$ 82.77	\$ 81.79

- (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.

Petroleum Segment Financial Highlights

(in millions, except throughput data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net sales	\$ 2,540	\$ 1,561	\$ 4,344	\$ 3,038
Operating income (loss)	5	(133)	(188)	(295)
Net income (loss)	12	(137)	(182)	(297)
EBITDA ⁽¹⁾	58	(84)	(81)	(202)
Refining margin ⁽¹⁾	\$ 193	\$ 35	\$ 195	\$ 30
Direct operating expenses	116	102	233	193
Depreciation and amortization	49	48	102	90
Selling, general, and administrative expenses	22	20	47	42
\$ (per total throughput barrel)				
Refining margin per total throughput barrel ⁽¹⁾	\$ 9.94	\$ 2.21	\$ 5.04	\$ 1.14
Direct operating expenses per total throughput barrel ⁽¹⁾	5.93	6.45	6.02	7.32

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

Overview - For the three months ended June 30, 2026, the Petroleum Segment’s operating income and net income increased \$138 million and \$149 million, respectively, compared to the three months ended June 30, 2025. For the six months ended June 30, 2026, the Petroleum Segment’s operating loss and net loss decreased \$107 million and \$115 million, respectively, compared to the six months ended June 30, 2025. These variances were primarily due to an increase in gasoline and distillate crack spreads and higher throughput volumes in the current period as a result of the Coffeyville Refinery’s major turnaround during the first quarter of 2025 (the “2025 Refinery Turnaround”), partially offset by increases in RINs prices and obligations, backwardation in NYMEX WTI, and unfavorable derivative impacts.

Net Sales - The \$979 million increase and \$1.3 billion increase for the three and six months ended June 30, 2026, respectively, compared to the three and six months ended June 30, 2025 were primarily driven by higher throughput volumes in the current period as a result of the 2025 Refinery Turnaround, combined with higher gasoline and distillate prices, partially offset by lower revenue from sales of crude oil in 2026 due to selling crude to manage inventory during the 2025 Refinery Turnaround.

Refining Margin - The \$158 million increase for the three months ended June 30, 2026 compared to the three months ended June 30, 2025 was primarily due to the following factors:

- An increase in the Group 3 2-1-1 crack spread of \$20.89 per barrel, driven by an improvement in gasoline and distillate crack spreads primarily due to the Iran War in the current period;
- Increased throughput volumes in the current period due to the 2025 Refinery Turnaround in the prior period; and
- Favorable inventory valuation impacts of \$19 million for the three months ended June 30, 2026 compared to unfavorable inventory valuation impacts of \$31 million for the three months ended June 30, 2025, primarily due to an increase in feedstock prices in the current period compared to a decrease during the second quarter of 2025.

Factors partially offsetting the increases in refining margin were:

- An increase in the RVO weighted cost of RFS compliance of \$7.70 per barrel primarily due to an increase in the price of Ethanol and Biodiesel RINs combined with an increase in the RVO requirement for 2026 compared to 2025;
- Unfavorable backwardation in NYMEX WTI resulting in approximately \$90 million impact to purchased crude oil differentials; and
- Unfavorable derivatives impacts of \$80 million, resulting primarily from losses on crack swap positions in the current period.

The \$165 million increase for the six months ended June 30, 2026, compared to the six months ended June 30, 2025 was primarily due to the following factors:

- An increase in the Group 3 2-1-1 crack spread of \$12.45 per barrel, driven by an improvement in distillate and gasoline crack spreads, primarily due to the Iran War in the current period;
- Increased throughput volumes in the current period due to the 2025 Refinery Turnaround in the prior period; and
- Favorable inventory valuation impacts of \$138 million for the six months ended June 30, 2026 compared to unfavorable inventory valuation impacts of \$10 million for the six months ended June 30, 2025, primarily due to an increase in crude oil prices in the current year as compared to a decrease in 2025, combined with larger increases in gasoline and distillate prices in the current year.

Factors partially offsetting the increase in refining margin were:

- Unfavorable derivatives impacts of \$275 million in the 2026 period as compared to the 2025 period resulting primarily from losses on crack swap positions in the current year;
- An increase in the RVO weighted cost of RFS compliance of \$6.25 per barrel primarily due to an increase in the price of Ethanol and Biodiesel RINs combined with an increase in the RVO;
- Unfavorable second quarter 2026 backwardation in NYMEX WTI resulting in approximately \$90 million impact to purchased crude oil differentials.

Direct Operating Expenses (Exclusive of Depreciation and Amortization) - The \$14 million increase and \$40 million increase for the three and six months ended June 30, 2026 compared to the three and six months ended June 30, 2025 was primarily due to higher personnel costs combined with increased natural gas and electricity utilities, production chemicals, and catalyst costs in the current period as a result of increased throughput volumes in 2026 due to the 2025 Refinery Turnaround in the prior period, partially offset by lower share-based compensation expenses as a result of a decrease in the market price of CVR Energy's common shares in the current period compared to an increase in the prior period. On a total throughput barrel basis, direct operating expenses during the three and six months ended June 30, 2026 declined \$0.52 and \$1.30 per barrel, respectively, compared to the prior periods due to increased throughput volumes in the current period resulting from the 2025 Refinery Turnaround in the prior period, partially offset by the increased direct operating expenses discussed above in the current period.

Depreciation and Amortization Expense - The \$1 million increase and \$12 million increase for the three and six months ended June 30, 2026, respectively, compared to the three and six months ended June 30, 2025 was primarily attributable to

fixed asset additions during the 2025 Refinery Turnaround, partially offset by certain assets being retired or fully depreciated during 2026.

Selling, General, and Administrative Expenses - The \$2 million increase and \$5 million increase for the three and six months ended June 30, 2026, respectively, compared to the three and six months ended June 30, 2025 was primarily due to higher personnel costs combined with increased consulting and software costs, partially offset by decreased share-based compensation expense as a result of a decrease in the market price of CVR Energy's common shares in the current period compared to an increase in the prior period.

Nitrogen Fertilizer Segment

Utilization and Production Volumes - The following table summarizes the ammonia utilization rates on a consolidated basis and production volumes for the Nitrogen Fertilizer Segment's two manufacturing Facilities.

Utilization is an important measure used by management to assess operational output at each of the Facilities and is calculated as actual tons of ammonia produced divided by capacity. Utilization is presented solely on ammonia production, rather than on each nitrogen product, as it provides a comparative baseline against industry peers and eliminates the disparity of facility configurations for upgrade of ammonia into other nitrogen products. With production primarily focused on ammonia upgrade capabilities, we believe this measure provides a meaningful view of how we operate. 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. These metrics are presented in the table below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Ammonia utilization rate	99 %	91 %	101 %	96 %
<i>Production volumes (thousands of tons)</i>				
Ammonia—gross produced	214	197	434	413
Ammonia—net available for sale	64	54	134	117
UAN	342	321	678	668

On a consolidated basis, for the three months ended June 30, 2026 as compared to June 30, 2025, the Nitrogen Fertilizer Segment's utilization increased 8% primarily due to planned downtime associated with control systems upgrades at the East Dubuque Fertilizer Facility and other minor unplanned outages at the Facilities during the second quarter of 2025. For the six months ended June 30, 2026 as compared to June 30, 2025, utilization increased 5% primarily due to the aforementioned control systems upgrades at the East Dubuque Fertilizer Facility and other minor unplanned outages at the Facilities during 2025 (the "2025 Outages").

Sales Volume 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, which represents net sales less freight revenue divided by product sales volume in tons and is shown in order to provide a pricing measure comparable across the fertilizer industry.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
<i>Consolidated sales volumes (thousands of tons)</i>				
Ammonia	54	57	127	117
UAN	333	345	643	681
<i>Consolidated product pricing at gate (dollars per ton)</i>				
Ammonia	\$ 791	\$ 593	\$ 731	\$ 573
UAN	392	317	368	287

For the three months ended June 30, 2026, ammonia sales volumes decreased by 6% due to an early start to spring ammonia application in 2026 shifting volume into the first quarter of 2026, while UAN sales volumes decreased by 3% due to lower consumer demand as a result of fewer corn acres planted and higher prices for UAN relative to other comparable fertilizer products during the end of the current period. For the six months ended June 30, 2026, ammonia sales volumes increased by 8% due to higher ammonia production in the current period as a result of the 2025 Outages in the prior period, while UAN sales volumes decreased by 6% due to the aforementioned decrease in corn acres planted and increase in UAN prices in the current period.

For the three months ended June 30, 2026, ammonia and UAN sales prices increased by 33% and 24%, respectively. For the six months ended June 30, 2026, ammonia and UAN sales prices increased by 28% and 28%, respectively. These increases were primarily due to changes in market conditions, primarily driven by tight inventory levels as a result of the conflicts and tensions in the Middle East combined with domestic and international production outages, logistics constraints, and other impacts that reduced global supply of nitrogen fertilizers.

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. These feedstocks for the Facilities are presented in the table below:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Petroleum coke used in production (<i>thousands of tons</i>)	136	130	274	261
Petroleum coke used in production (<i>dollars per ton</i>)	\$ 44.94	\$ 56.68	\$ 39.39	\$ 49.54
Natural gas used in production (<i>thousands of MMBtus</i>) ⁽¹⁾	2,014	1,897	4,129	4,057
Natural gas used in production (<i>dollars per MMBtu</i>) ⁽¹⁾	\$ 2.84	\$ 3.29	\$ 4.15	\$ 4.00

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

Market Indicators

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

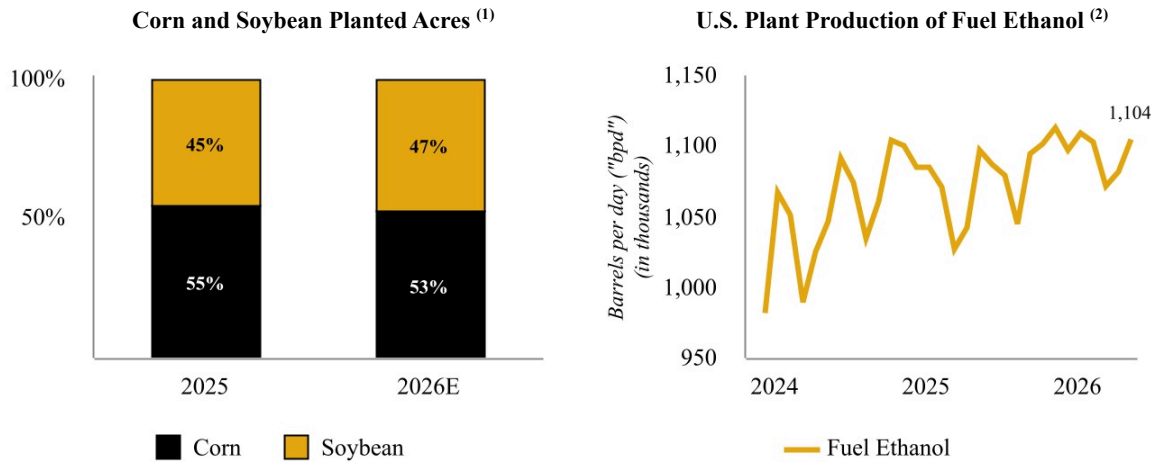
Corn and soybeans are two major crops planted by farmers in North America. Corn crops result in the depletion of the amount of nitrogen within the soil in which it is grown, which in turn, results in the need for this nutrient to be replenished after each growing cycle. Unlike corn, soybeans are able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

The relationship between the total acres planted for both corn and soybeans has a direct impact on the overall demand for nitrogen products, as the market and demand for nitrogen increases with increased corn acres and decreases with increased soybean acres. Additionally, an estimated 18 billion pounds of soybean oil is expected to be used in producing renewable fuels in marketing year 2026/2027.

Weather continues to be a critical variable for crop production. Even with escalating prices for nitrogen fertilizer, demand was strong for the spring 2026 planting season, primarily due to elevated grain prices and favorable weather conditions for planting. With high planted acres and above trendline yields per acre for corn in the United States in 2025, global inventory levels for corn remain above historical 10-year averages, but prices have risen in 2026 on expectations of lower carryout inventory levels compared to 2025. While soybean production declined slightly due to fewer planted acres in 2025, yields were above historical levels, and pricing has increased in the United States due in part to increased biofuel blending obligations set by the EPA increasing demand for soybean oil used in the production of biodiesel and renewable diesel.

The United States Department of Agriculture (“USDA”) estimates that in spring 2026 farmers planted 3.5% fewer corn acres and 5.1% more soybean acres compared to 2025. The combined estimated corn and soybean planted acres of 181 million in 2026 represents a slight increase compared to the acreage planted in 2025. Due to the relative grain prices of corn versus soybeans, economics slightly favor planting corn compared to soybeans in 2026. Inventory levels of corn and soybeans are expected to be higher in 2026 but supportive of grain prices through the fall 2026 harvest.

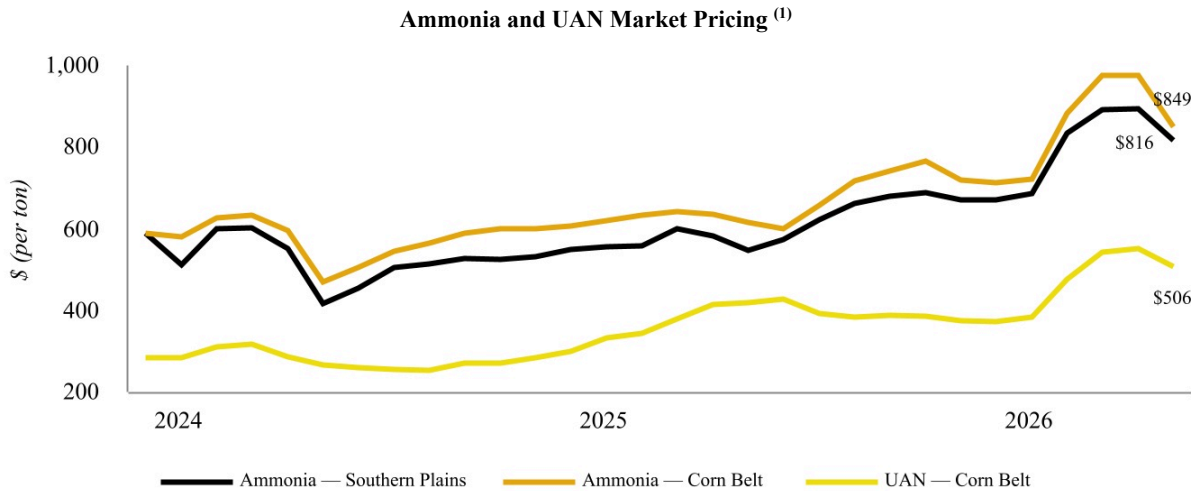
The charts below show the corn-soybean rotational planting cycle and average fuel ethanol production volumes in the U.S.:



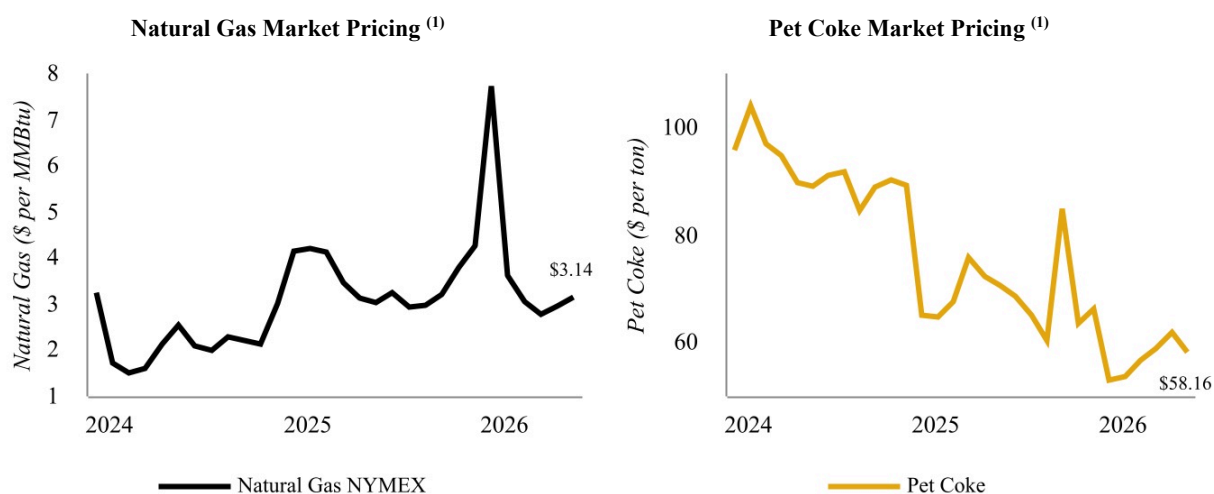
(1) Information used within this chart was obtained from the USDA, National Agricultural Statistics Services as of June 30, 2026.
(2) Information used within this chart was obtained from the U.S. Energy Information Administration (“EIA”) through June 30, 2026.

Given the current geopolitical events, we believe the structural shortage of natural gas in Europe will continue to be a source of volatility through at least 2027. Pet coke prices have risen slightly in 2026 and prices are largely contractually set for 2026.

The charts below show relevant market indicators for the Nitrogen Fertilizer Segment by month through June 30, 2026:



(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, among others.



(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, among others.

Nitrogen Fertilizer Segment Financial Highlights

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net sales	\$ 202	\$ 169	\$ 382	\$ 311
Operating income	85	46	142	81
Net income	78	39	127	66
EBITDA ⁽¹⁾	107	67	185	120
Cost of materials and other	\$ 28	\$ 33	\$ 58	\$ 60
Direct operating expenses	59	60	122	115
Depreciation and amortization	22	21	42	39
Selling, general, and administrative expenses	7	8	16	16

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

Overview - For the three months ended June 30, 2026, the Nitrogen Fertilizer Segment’s operating income and net income increased \$39 million and \$39 million, respectively, compared to the three months ended June 30, 2025. For the six months ended June 30, 2026, the Nitrogen Fertilizer Segment’s operating income and net income increased \$61 million and \$61 million, respectively, compared to the six months ended June 30, 2025. These increases resulted from higher revenues which were due primarily to the increases in UAN and ammonia sales prices described below.

Net Sales - The \$33 million increase for the three months ended June 30, 2026 compared to the three months ended June 30, 2025 was primarily due to favorable UAN and ammonia sales prices contributing \$36 million in higher revenue, partially offset by decreased UAN and ammonia sales volumes reducing revenues by \$6 million.

The following table demonstrates the impact of changes in sales volumes and pricing for the primary components of net sales, excluding urea products, freight, and other revenue, for the three months ended June 30, 2026 compared to the three months ended June 30, 2025:

(in millions)	Price Variance	Volume Variance
UAN	\$ 25	\$ (4)
Ammonia	11	(2)

Ammonia and UAN sales price variances were favorable primarily due to the aforementioned improved pricing and inventory conditions discussed in “—*Sales Volume and Pricing per Ton*” above.

The \$71 million increase for the six months ended June 30, 2026 compared to the six months ended June 30, 2025 was primarily due to favorable UAN and ammonia sales prices contributing \$72 million in higher revenue, combined with favorable ammonia sales volumes contributing \$6 million in higher revenue, partially offset by decreased UAN sales volumes reducing revenues by \$11 million.

The following table demonstrates the impact of changes in sales volumes and pricing for the primary components of net sales, excluding urea products, freight, and other revenue, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025:

(in millions)	Price Variance	Volume Variance
UAN	\$ 52	\$ (11)
Ammonia	20	6

Ammonia and UAN sales price variances were favorable primarily due to aforementioned improved pricing and inventory conditions discussed in “—*Sales Volume and Pricing per Ton*” above.

Cost of Materials and Other - The \$5 million decrease and \$2 million decrease for the three and six months ended June 30, 2026 compared to the three and six months ended June 30, 2025 were driven primarily by decreased feedstock prices primarily related to petroleum coke, combined with favorable changes in inventory adjustments due to a build of inventory in the current periods compared to a draw of inventory in the prior periods and lower volumes of other purchased feedstocks. These decreases were partially offset by higher distribution costs for the three months ended June 30, 2026 and increased natural gas feedstock prices for the six months ended June 30, 2026 compared to the respective prior period.

Non-GAAP Measures

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

The following are non-GAAP measures we present for the periods ended June 30, 2026 and 2025:

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

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

Adjusted EBITDA, Petroleum Adjusted EBITDA, and Nitrogen Fertilizer Adjusted 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 underlying operational results of the period or that may obscure results and trends we deem useful.

We present these measures because we believe they may help investors, analysts, lenders and ratings agencies analyze our results of operations and liquidity in conjunction with our U.S. GAAP results, including but not limited to our operating performance as compared to other publicly traded companies in the refining and fertilizer industries, without regard to historical cost basis or financing methods and our ability to incur and service debt and fund capital and turnaround expenditures. Non-GAAP measures have important limitations as analytical tools because they exclude some, but not all, items that affect net earnings and operating income. These measures should not be considered substitutes for their most directly comparable GAAP financial measures. See “Non-GAAP Reconciliations” included herein for reconciliation of these amounts. Due to rounding, numbers presented within this section may not add or equal to numbers or totals presented elsewhere within this document.

Factors Affecting Comparability of Our Financial Results

Our results of operations for the periods presented may not be comparable with prior periods or to our results of operations in the future for the reasons discussed below.

Petroleum Segment

Major Scheduled Turnaround Activities - Total capitalized expenditures as part of planned turnarounds were \$1 million and \$24 million during the three months ended June 30, 2026 and 2025, respectively, and \$1 million and \$190 million during the six months ended June 30, 2026 and 2025, respectively.

Non-GAAP Reconciliations

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
<i>(in millions)</i>				
Net income (loss)	\$ 46	\$ (90)	\$ (114)	\$ (195)
Interest expense, net	25	30	83	55
Income tax expense (benefit)	10	(42)	(19)	(91)
Depreciation and amortization	80	78	159	146
EBITDA	161	(24)	109	(85)
<i>Adjustments:</i>				
Changes in RFS obligation, unfavorable	73	89	124	200
Unrealized (gain) loss on derivatives, net	(6)	2	151	(1)
Inventory valuation impacts, (favorable) unfavorable	(19)	32	(138)	8
Adjusted EBITDA	\$ 209	\$ 99	\$ 246	\$ 122

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

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Petroleum net income (loss)	\$ 12	\$ (137)	\$ (182)	\$ (297)
Interest expense (income), net	(3)	5	(1)	5
Depreciation and amortization	49	48	102	90
Petroleum EBITDA	58	(84)	(81)	(202)
<i>Adjustments:</i>				
Changes in RFS obligation, unfavorable	73	89	124	200
Unrealized (gain) loss on derivatives, net	(6)	2	151	(1)
Inventory valuation impacts, (favorable) unfavorable ⁽¹⁾	(19)	31	(138)	10
Petroleum Adjusted EBITDA	\$ 106	\$ 38	\$ 56	\$ 7

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

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

(in millions, except throughput data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net sales	\$ 2,540	\$ 1,561	\$ 4,344	\$ 3,038
<i>Less:</i>				
Cost of materials and other	(2,347)	(1,526)	(4,149)	(3,008)
Direct operating expenses (exclusive of depreciation and amortization)	(116)	(102)	(233)	(193)
Depreciation and amortization	(49)	(48)	(102)	(90)
Gross profit (loss)	28	(115)	(140)	(253)
<i>Add:</i>				
Direct operating expenses (exclusive of depreciation and amortization)	116	102	233	193
Depreciation and amortization	49	48	102	90
Refining margin	\$ 193	\$ 35	\$ 195	\$ 30
Total throughput barrels per day	212,965	172,149	213,613	146,406
Days in the period	91	91	181	181
Total throughput barrels	19,379,847	15,665,597	38,663,976	26,499,565
Refining margin per total throughput barrel	\$ 9.94	\$ 2.21	\$ 5.04	\$ 1.14
Direct operating expenses per total throughput barrel	5.93	6.45	6.02	7.32

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

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Nitrogen Fertilizer net income	\$ 78	\$ 39	\$ 127	\$ 66
Interest expense, net	7	7	16	15
Depreciation and amortization	22	21	42	39
Nitrogen Fertilizer EBITDA and Adjusted EBITDA	\$ 107	\$ 67	\$ 185	\$ 120

Liquidity and Capital Resources

Our primary source of liquidity continues to be cash generated from operations and its primary uses are for working capital, capital and turnaround expenditures, servicing debt obligations, and paying dividends to our stockholders when approved by the Board of Directors, as discussed further below. Certain external factors, such as volatile commodity prices, industry utilization rates, and market inventory supply, have adversely impacted and are expected to continue to adversely impact our businesses, particularly within our Petroleum segment.

On February 12, 2026, CVR Energy completed the issuance of \$600 million in aggregate principal amount of 7.500% Senior Notes due 2031 (the “2031 Notes”) and \$400 million in aggregate principal amount of 7.875% Senior Notes due 2034 (together with the 2031 Notes, the “Notes”). The net proceeds from the Notes were used to repay all of the aggregate principal balance under the Term Loan, redeem all of the outstanding 2029 Notes, and redeem \$217 million aggregate principal amount of the outstanding 2028 Notes.

Also, on February 12, 2026, certain subsidiaries of CVR Energy entered into Amendment No. 5 to the CVR Energy ABL (the “CVR Energy ABL Amendment”) with a group of lenders and Wells Fargo Bank, National Association, as administrative agent, and collateral agent. The CVR Energy ABL Amendment amended that certain Amended and Restated ABL Credit Agreement, dated December 20, 2012 (as amended, the “CVR Energy ABL”), to, among other things, (i) increase the aggregate principal amount available under the CVR Energy ABL by an additional \$205 million, and (ii) extend the maturity date of the facility from June 2027 to February 2031. Refer to Part I, Item 1, Note 6 (“Long-Term Debt and Finance Lease Obligations”) of this Report and Part II, Item 8, Note 8 (“Long-Term Debt and Finance Lease Obligations”) of the 2025 Form 10-K for further discussion of the above mentioned items.

Despite the favorable outcomes of previous SRE petitions, the Company continues to accrue WRC’s 2025 and 2026 RFS obligations at 100% of the required amounts as no waiver has been granted for the corresponding compliance years. WRC’s current 2025 obligation represents approximately 120 million RINs absent a waiver. No assurance can be given regarding the outcome or timing of the EPA’s decision.

While we believe that cash generated from operations, combined with existing cash and cash equivalents and access to available lines of credit, will be sufficient to meet anticipated cash requirements for our existing operations for the next 12 months, future expenditure—including those related to turnaround, capital projects, RFS obligations and other operational needs—may exceed current expectations. Our ability to generate sufficient cash from operations, monetize non-core assets, access capital markets, or incur additional debt is subject to these risks and uncertainties, as well as those discussed elsewhere in this Report. Our future liquidity also depends on our operational performance, which is influenced by a range of factors—economic, political, financial, and competitive—many of which are beyond our control. Furthermore, shifts in demand and tightening credit market conditions could impact our financial stability.

Subject to business needs, contractual limitations, and market conditions, we may pursue financing strategies such as issuing equity or debt securities, incurring additional borrowings, or refinancing existing debt, through various means, including open market repurchases, redemptions, exchanges, tender offers or privately negotiated transactions. There can be no assurance that we will be able to do any of the foregoing or that any of the foregoing will be undertaken or, if pursued, completed on favorable terms. We closely monitor the amounts and timing of our sources and uses of funds and the availability of borrowings, if any, under the CVR Energy ABL, as defined below. Our ability to incur additional indebtedness could be restricted by the terms of our existing Senior Notes, the CVR Energy ABL, or the Term Loan. The Board will continue to evaluate the economic environment, the Company’s liquidity needs, optimal uses of cash, payment of dividends (if any), and other relevant factors, and may elect to make additional changes to the Company’s capital allocation in future periods.

The Company and its subsidiaries were in compliance with applicable financial covenants under their respective debt instruments as of June 30, 2026, and through the date of filing of this Report, as applicable.

Cash Balances and Other Liquidity

As of June 30, 2026, we had total liquidity of approximately \$1.3 billion, which consists of \$737 million of consolidated cash and cash equivalents, \$540 million available under the CVR Energy ABL, and \$50 million available under the CVR Partners' Credit Agreement ("CVR Partners ABL"). As of December 31, 2025, we had total liquidity of approximately \$807 million, which consisted of \$511 million of consolidated cash and cash equivalents, \$248 million available under the CVR Energy ABL, and \$48 million available under the CVR Partners ABL.

Long-term debt consisted of the following:

	June 30, 2026	December 31, 2025
<i>(in millions)</i>		
<i>CVR Energy:</i>		
7.500% Senior Notes, due February 2031	\$ 600	\$ —
7.875% Senior Notes, due February 2034	400	—
8.500% Senior Notes, due January 2029	—	600
5.750% Senior Notes, due February 2028	183	400
Unamortized debt issuance costs	(13)	(3)
Total CVR Energy debt	1,170	997
<i>Petroleum Segment:</i>		
Term Loan	—	154
Unamortized debt discount and debt issuance costs	—	(3)
Total Petroleum Segment debt	—	151
<i>Nitrogen Fertilizer Segment:</i>		
6.125% Senior Secured Notes, due June 2028	550	550
Unamortized debt issuance costs	(1)	(2)
Total Nitrogen Fertilizer Segment debt	549	548
Total long-term debt	1,719	1,696
Current portion of long-term debt	—	3
Total long-term debt, including current portion	\$ 1,719	\$ 1,699

Refer to Part II, Item 8, Note 8 ("Long-Term Debt and Finance Lease Obligations") of our 2025 Form 10-K for further discussion of these debt instruments.

Capital Spending

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

Our total capital expenditures for the six months ended June 30, 2026, along with our estimated expenditures for 2026, by segment, are as follows:

(in millions)	Six Months Ended June 30, 2026 Actual			2026 Estimate					
	Maintenance	Growth	Total	Maintenance		Growth		Total	
				Low	High	Low	High	Low	High
Petroleum	\$ 42	\$ 16	\$ 58	\$ 79	\$ 87	\$ 40	\$ 43	\$ 119	\$ 130
Nitrogen Fertilizer	20	11	31	49	57	36	38	85	95
Other	1	—	1	11	14	—	1	11	15
Total	\$ 63	\$ 27	\$ 90	\$ 139	\$ 158	\$ 76	\$ 82	\$ 215	\$ 240

Our estimated capital expenditures are subject to further change due to changes in capital projects' cost, scope, and completion time. For example, we may experience labor or equipment cost changes necessary to comply with government regulations or to complete projects that sustain the operations of the refineries or facilities. The UAN GP Board determines CVR Partners' capital spending. We will continue to monitor market conditions and make adjustments, if needed, to our current capital spending or turnaround plans. We may also accelerate or defer some capital expenditures from time to time. For example, as described further above, volatile commodity pricing and higher industry utilization and oversupply have had an unfavorable impact on our business and have negatively impacted our cash from operating activities and liquidity. As a result, in October 2024, the Board elected to suspend payment of the cash dividend, defer new growth capital spending, and reduce certain expected capital expenditures, as further discussed under "Liquidity and Capital Resources" above.

The Petroleum Segment's next planned turnaround is currently scheduled to take place during 2027 at the Wynnewood Refinery. There were \$1 million and \$24 million of capitalized turnaround expenditures during the three months ended June 30, 2026 and 2025, respectively, and \$1 million and \$190 million during the six months ended June 30, 2026 and 2025, respectively.

The Nitrogen Fertilizer Segment's next scheduled turnaround is currently expected to commence in August 2026 at the East Dubuque Fertilizer Facility at an estimated cost of \$35 million to \$40 million, and is expected to last approximately 40 days. Turnaround costs in the Nitrogen Fertilizer Segment are not capitalized, but instead are expensed as incurred within Direct operating expenses (exclusive of depreciation and amortization), and are expected to be funded through cash reserves taken preceding the turnaround.

Cash Requirements

Debt obligations - Except as outlined above and in Part I, Item 1, Note 6 ("Long-Term Debt and Finance Lease Obligations") of this Report, there have been no material changes to the cash requirements disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025, outside the ordinary course of business.

Dividends to CVR Energy Stockholders

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

(in millions, except per share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Public stockholders	\$ 3	\$ —	\$ 3	\$ —
IEP	7	—	7	—
Total dividends paid	\$ 10	\$ —	\$ 10	\$ —
Dividends per share	\$ 0.10	\$ —	\$ 0.10	\$ —

For the second quarter of 2026, the Company, upon approval by the Board on July 29, 2026, declared a cash dividend of \$0.10 per share, or \$10 million, which is payable August 17, 2026 to shareholders of record as of August 10, 2026. Of this amount, IEP will receive \$7 million due to its ownership interest in the Company's shares.

Distributions to CVR Partners' Unitholders

Distributions, if any—including the amount, timing, and the UAN GP Board's distribution policy—are subject to change at the discretion of the UAN GP Board. This includes the definition of available cash and any related reserves, which may be adjusted based on the UAN GP Board's judgment and prevailing business concerns. The following table presents quarterly distributions paid by CVR Partners to CVR Partners' unitholders, including amounts received by the Company and IEP, during 2026 and 2025 (amounts presented in the table below may not add to totals presented due to rounding):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
<i>(in millions, except per unit data)</i>				
Public unitholders	\$ 26	\$ 14	\$ 28	\$ 26
IEP	1	1	1	1
CVR Energy	16	9	17	16
Total distributions paid	\$ 42	\$ 24	\$ 46	\$ 42
Distributions per common unit ⁽¹⁾	\$ 4.00	\$ 2.26	\$ 4.37	\$ 4.01

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

For the second quarter of 2026, upon approval by the UAN GP Board on July 29, 2026, CVR Partners declared a distribution of \$6.08 per common unit, or approximately \$64 million, which is payable August 17, 2026 to unitholders of record as of August 10, 2026. Of this amount, CVR Energy and IEP will receive approximately \$24 million and \$2 million, respectively, with the remaining amount payable to public unitholders.

Cash Flows

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

	Six Months Ended June 30,		
	2026	2025	Change
<i>(in millions)</i>			
<i>Net cash provided by (used in):</i>			
Operating activities	\$ 371	\$ (19)	\$ 390
Investing activities	(86)	(267)	181
Financing activities	(59)	(105)	46
Net increase (decrease) in cash and cash equivalents	\$ 226	\$ (391)	\$ 617

Operating Activities

The change in operating cash flows for the six months ended June 30, 2026, compared to the six months ended June 30, 2025, was primarily driven by an \$81 million reduction in net loss combined with \$261 million of non-cash adjustments, primarily related to unrealized loss on derivatives resulting from losses on crack swap positions in the current period and deferred income taxes. In addition, working capital provided a favorable impact of approximately \$48 million, primarily due to higher commodity prices affecting accounts receivable, accounts payable and inventory, as well as an increase in the RFS obligation resulting from higher RIN prices coupled with an increase in renewable volume requirements for the 2026 and 2027 compliance years in the current period.

Investing Activities

The change in net cash used in investing activities for the six months ended June 30, 2026 compared to the six months ended June 30, 2025 was primarily due to a decrease in turnaround expenditures of \$190 million due to the 2025 Refinery Turnaround.

Financing Activities

The change in net cash used for financing activities for the six months ended June 30, 2026 compared to the six months ended June 30, 2025 was primarily due to the cash inflow of \$1.0 billion received from issuance of the Notes during 2026 being used to fund principal payments on the 2029 Notes and 2028 Notes of \$817 million and the Term Loan of \$157 million, as well as the \$25 million call premium on the 2029 Notes, whereas in the prior period the \$72 million of Term Loan principal payments was funded with cash on hand. The Company also paid deferred financing costs of \$15 million related to the issuance of the Notes and an additional \$13 million in dividends and distributions to CVR Energy stockholders and CVR Partners noncontrolling interest holders in 2026 compared to the prior year.

Critical Accounting Estimates

Our critical accounting estimates are disclosed in the “Critical Accounting Estimates” section of our 2025 Form 10-K. No modifications have been made during the three and six months ended June 30, 2026 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, 2026, as compared to the risks discussed in Part II, Item 7A of our 2025 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 Interim 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 Interim Chief Financial Officer concluded that disclosure controls and procedures were effective as of June 30, 2026.

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, 2026 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 2025 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, 2026, 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**+^	Separation Agreement dated as of June 18, 2026, by and between CVR Energy, Inc. and Mark A. Pytosh (incorporated by reference to Exhibit 10.1 to the Company’s Form 8-K filed on June 23, 2026).
10.2**^	Employment Agreement dated as of June 18, 2026, by and between CVR Energy, Inc. and Dane J. Neumann (incorporated by reference to Exhibit 10.2 to the Company’s Form 8-K filed on June 23, 2026).
10.3**^	Performance Share Unit Agreement dated June 22, 2026, by and between CVR Energy, Inc. and Dane J. Neumann (incorporated by reference to Exhibit 10.3 to the Company’s Form 8-K filed on June 23, 2026).
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 Interim Chief Financial Officer, Vice President - Financial Planning & Analysis and Investor Relations.
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, Interim Chief Financial Officer, Vice President - Financial Planning & Analysis and Investor Relations, 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, 2026 formatted Inline XBRL (“Extensible Business Reporting Language”) includes: (i) Condensed Consolidated Balance Sheets (unaudited), (ii) Condensed Consolidated Statements of Operations (unaudited), (iii) Condensed Consolidated Statement of Changes in Equity (unaudited), (iv) Condensed Consolidated Statements of Cash Flows (unaudited) and (v) the Notes to Condensed Consolidated Financial Statements (unaudited), tagged in detail.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Previously filed.

† Furnished herewith.

+ Certain portions of this exhibit have been redacted pursuant to Item 601(a)(6) of Regulation S-K because it both (i) is not material and (ii) is the type that the Company treats as private or confidential.

^ Denotes management contract or compensatory plan or arrangement.

PLEASE NOTE: Pursuant to the rules and regulations of the SEC, we may file or incorporate by reference agreements as exhibits to the reports that we file with or furnish to the SEC. The agreements are filed to provide investors with information regarding their respective terms. The agreements are not intended to provide any other factual information about the Company, its business or operations. In particular, the assertions embodied in any representations, warranties and covenants contained in the agreements may be subject to qualifications with respect to knowledge and materiality different from those applicable to

investors and may be qualified by information in confidential disclosure schedules not included with the exhibits. These disclosure schedules may contain information that modifies, qualifies and creates exceptions to the representations, warranties and covenants set forth in the agreements. Moreover, certain representations, warranties and covenants in the agreements may have been used for the purpose of allocating risk between the parties, rather than establishing matters as facts. In addition, information concerning the subject matter of the representations, warranties and covenants may have changed after the date of the respective agreement, which subsequent information may or may not be fully reflected in the Company's public disclosures. Accordingly, investors should not rely on the representations, warranties and covenants in the agreements as characterizations of the actual state of facts about the Company, its business or operations on the date hereof.

SIGNATURES

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

CVR Energy, Inc.

July 29, 2026

By: /s/ Richard J. Roberts, Jr.
Interim Chief Financial Officer, Vice President - Financial Planning & Analysis and Investor Relations
(Principal Financial Officer)

July 29, 2026

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

**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, 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

President and Chief Executive Officer

(Principal Executive Officer)

Date: July 29, 2026

**Certification of Interim Chief Financial Officer, Vice President - Financial Planning & Analysis and Investor Relations
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, Richard J. Roberts, Jr., 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/ RICHARD J. ROBERTS, JR.

Richard J. Roberts, Jr.

*Interim Chief Financial Officer, Vice President - Financial
Planning & Analysis and Investor Relations
(Principal Financial Officer)*

Date: July 29, 2026

**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: July 29, 2026

**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, 2026, 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/ DANE J. NEUMANN
Dane J. Neumann
President and Chief Executive Officer
(Principal Executive Officer)

By: /s/ RICHARD J. ROBERTS, JR.
Richard J. Roberts, Jr.
Interim Chief Financial Officer, Vice President - Financial Planning & Analysis and Investor Relations
(Principal Financial Officer)

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

Dated: July 29, 2026