

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): June 5, 2025

CVR ENERGY, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

001-33492

(Commission File Number)

61-1512186

(I.R.S. Employer Identification Number)

2277 Plaza Drive, Suite 500

Sugar Land, Texas 77479

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(281) 207-3200**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

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

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 21, 2025, the Board of Directors (the “Board”) of CVR Energy, Inc. (the “Company”) approved, subject to stockholder approval, the Third Amended and Restated CVR Energy, Inc. 2007 Long-Term Incentive Plan (the “Amended Plan”). As described below, the Company’s stockholders approved the Amended Plan at the Company’s 2025 Annual Meeting of Stockholders (the “Annual Meeting”) held on June 5, 2025.

The Amended Plan modifies the CVR Energy, Inc. 2007 Long-Term Incentive Plan, as previously amended (the “2007 Plan”) to increase the number of shares reserved under the 2007 Plan by an additional 2,500,000 shares, increasing the total number of shares under the 2007 Plan from 7,500,000 to 10,000,000. The outstanding awards under the 2007 Plan continue to remain outstanding in accordance with their terms. The Amended Plan also extends the term of the 2007 Plan until the date that is ten (10) years after the date on which the Board approved the Amended Plan, or April 21, 2035; provides that any awards granted under the Amended Plan (other than cash-based awards) will generally vest no earlier than the first anniversary of the date of the grant for such award (subject to customary exceptions); expressly prohibits the payment of dividends and dividend equivalents with respect to any awards of options and stock appreciation rights; and clarifies that any awards granted under the Amended Plan are subject to the terms and conditions of (i) the Company’s Policy for the Recovery of Erroneously Awarded Compensation; and (ii) any other clawback and/or recoupment policy or provision approved by the Board from time to time, in each case as amended from time to time and to the extent set forth in each applicable policy, award agreement or other document. The Amended Plan is described in the section entitled “Proposal 3 – Approve the Third Amended and Restated CVR Energy, Inc. 2007 Long-Term Incentive Plan” of the Company’s Definitive Proxy Statement on Schedule 14A which was filed with the United States Securities and Exchange Commission on April 22, 2025 (the “Proxy Statement”), and which is incorporated by reference herein. The foregoing description of the Amended Plan is qualified in its entirety by reference to the full text of the Amended Plan, which is attached hereto as Exhibit 10.1 and incorporated herein by reference.

On April 21, 2025, in connection with the approval of the Amended Plan, the Board also approved, subject to stockholder approval of the Amended Plan, the following new forms of awards for grants under the Amended Plan: (i) Third Amended and Restated CVR Energy, Inc. Long-Term Incentive Plan Incentive Unit Agreement (Executive) and (ii) Third Amended and Restated CVR Energy, Inc. Long-Term Incentive Plan Incentive Unit Agreement (collectively, the “Award Agreements”). Each of the Award Agreements has material terms that are substantially similar to the forms of award agreements last approved by the Board and previously disclosed by the Company, other than conforming changes to align with the Amended Plan and certain administrative updates. The foregoing description of the Award Agreements is qualified in its entirety by reference to the full text of the Award Agreements, which are attached hereto as Exhibit 10.2 and 10.3 and incorporated herein by reference.

Item 5.07. Submission of Matters to a Vote of Security Holders.

On June 5, 2025, the Company held its Annual Meeting. The stockholders of the Company as of the close of business on April 8, 2025, the record date for the Annual Meeting, voted on four proposals, consisting of (1) the election of eight directors to the Board, each to serve until the 2026 Annual Meeting of Stockholders of the Company or until such director’s successor has been elected and qualified; (2) the approval, by a non-binding advisory vote, of the Company’s named executive officer compensation; (3) the approval of the Amended Plan; and (4) the ratification of the appointment of Grant Thornton LLP (“Grant Thornton”) as the independent registered public accounting firm for the Company for the 2025 fiscal year. For more information regarding the foregoing proposals, refer to the Proxy Statement.

At the Annual Meeting, (1) the eight directors nominated by the Board were elected; (2) the stockholders voted, on a non-binding advisory basis, in favor of the Company’s named executive officer compensation; (3) the stockholders approved the Amended Plan; and (4) the stockholders ratified Grant Thornton as the independent registered public accounting firm for the Company for the 2025 fiscal year. The voting results for each of the proposals are summarized below.

Proposal 1 - Election of Directors

The nominees listed below were elected to the Board, with the respective votes set forth opposite of each nominee's name:

<u>Director</u>	<u>Votes For</u>	<u>Votes Withheld</u>	<u>Broker Non-Votes</u>
Robert E. Flint	85,324,522	4,793,022	5,130,437
Dustin DeMaria	84,090,078	6,027,466	5,130,437
Jaffrey (Jay) A. Firestone	89,252,186	865,358	5,130,437
Colin Kwak	84,142,735	5,974,809	5,130,437
David L. Lamp	85,001,643	5,115,901	5,130,437
Stephen Mongillo	84,192,664	5,924,880	5,130,437
Mark J. Smith	89,424,207	693,337	5,130,437
Julia Heidenreich Voliva	85,979,527	4,138,017	5,130,437

Proposal 2 - Advisory Vote on Named Executive Officer Compensation

The stockholders approved, on a non-binding advisory basis, the Company's named executive officer compensation by the following vote:

<u>Votes For</u>	<u>Votes Against</u>	<u>Votes Abstain</u>	<u>Broker Non-Votes</u>
83,305,684	6,607,174	204,686	5,130,437

Proposal 3 - Approval of the Amended Plan

The stockholders approved the Amended Plan by the following vote:

<u>Votes For</u>	<u>Votes Against</u>	<u>Votes Abstain</u>	<u>Broker Non-Votes</u>
84,772,686	5,112,940	231,918	5,130,437

Proposal 4 - Auditor Ratification

The stockholders ratified the appointment of Grant Thornton as the independent registered public accounting firm for the Company for the 2025 fiscal year by the following vote:

<u>Votes For</u>	<u>Votes Against</u>	<u>Votes Abstain</u>
94,764,679	311,354	171,948

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit Number</u>	<u>Exhibit Description</u>
10.1**	Third Amended and Restated CVR Energy, Inc. 2007 Long-Term Incentive Plan, effective April 21, 2025 (incorporated by reference to Appendix A to the Company's Proxy Statement filed on April 22, 2025).
10.2*	Third Amended and Restated CVR Energy, Inc. Long-Term Incentive Plan Incentive Unit Agreement - Executive.
10.3*	Third Amended and Restated CVR Energy, Inc. Long-Term Incentive Plan Incentive Unit Agreement.
104*	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

* Filed herewith.

** Previously filed.

SIGNATURES

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

Date: June 6, 2025

CVR Energy, Inc.

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

THIRD AMENDED AND RESTATED
CVR ENERGY, INC.
LONG-TERM INCENTIVE PLAN
INCENTIVE UNIT AGREEMENT - EXECUTIVE

THIS INCENTIVE UNIT AGREEMENT (this “Agreement”) is made as of the [] day of [], 20[] (the “Grant Date”), between CVR Energy, Inc., a Delaware corporation (the “Company”) (NYSE: CVI), on behalf of the employing entity of the Grantee, and the individual grantee designated on the signature page hereof (the “Grantee”).

WHEREAS, the board of directors of the Company (the “Board”) or the compensation committee (the “Committee”) of the Board is responsible for establishing, reviewing and approving incentive compensation in order to provide an additional incentive to certain of the officers and employees of the Company and its Subsidiaries; and

WHEREAS, the Board or the Committee, as applicable, on behalf of the employing entity of the Grantee, has authorized the grant of Incentive Units (as defined herein) to the Grantee as provided herein.

NOW, THEREFORE, the parties hereto agree as follows:

1. Grant of Incentive Units.

(a) The Company hereby grants to the Grantee, and the Grantee hereby accepts from the Company on the terms and conditions set forth in this Agreement and the Plan (as defined below), an award of <<UNITS>> Incentive Units. Subject to the terms and conditions of this Agreement and the Plan, each “Incentive Unit” described herein represents the right of the Grantee to receive, for each Incentive Unit that becomes vested, one Share or a cash payment equal to the average closing price of one Share for the 10 trading days preceding the applicable Vesting Date (as defined herein), as determined by the Board in its sole discretion and pursuant to Section 2 or Section 3(a) or (b) below. In the event that any Incentive Units are settled in cash, references to Shares herein are solely for purposes of calculating the cash payout to be awarded to the Grantee in accordance with this Agreement and the Plan, and does not create any separate rights with respect to Shares or otherwise.

(b) Except as otherwise expressly set forth herein, the capitalized terms used in this Agreement shall have the same definitions as set forth in the Third Amended and Restated CVR Energy, Inc. 2007 Long Term Incentive Plan, as amended from time to time (the “Plan”).

2. Vesting Date.

The Incentive Units are unvested on and after the Grant Date and shall vest, with respect to thirty-three and one-third percent (33 – 1/3%) of the total number of Incentive Units granted hereunder, on [], [] and [] (each such date, a “Vesting Date”), provided the Grantee

continues to serve as an employee of the Company (or a Subsidiary thereof) from the Grant Date through the applicable Vesting Date.

3. Termination of Employment.

(a) In the event (i) of the Grantee's termination of employment with the Company or one of its Subsidiaries prior to any Vesting Date by reason of his or her death or Disability, or (ii) the Company exercises its right to cancel any Incentive Units under Section 13 of the Plan while Grantee is employed by the Company or one of its Subsidiaries, then any Incentive Units scheduled to vest within twelve months from the date on which such event occurs shall become immediately vested, and all other Incentive Units shall be deemed forfeited and the Grantee shall have no rights with respect thereto.

(b) If the Grantee's employment is terminated by the Company or one of its Subsidiaries other than for Cause or Disability, then any Incentive Units scheduled to vest within twelve months from the date on which such event occurs shall become immediately vested, and all other Incentive Units shall be deemed forfeited and the Grantee shall have no rights with respect thereto.

(c) Any Incentive Units that do not become vested in connection with the Grantee's termination of employment in accordance with Section 3(a) or (b) of this Agreement shall be forfeited immediately upon the Grantee's termination of employment.

(d) To the extent any payments provided for under this Agreement are treated as "nonqualified deferred compensation" subject to Section 409A of the Code, (i) this Agreement shall be interpreted, construed and operated in accordance with Section 409A of the Code and the Treasury regulations and other guidance issued thereunder, (ii) if on the date of the Grantee's separation from service (as defined in Treasury Regulation §1.409A-1(h)) with the Company or one of its Subsidiaries the Grantee is a specified employee (as defined in Section 409A of the Code and Treasury Regulation §1.409A-1(i)), no payment constituting the "deferral of compensation" within the meaning of Treasury Regulation §1.409A-1(b) and after application of the exemptions provided in Treasury Regulation §§1.409A-1(b)(4) and 1.409A-1(b)(9)(iii) shall be made to the Grantee at any time prior to the earlier of (A) the expiration of the six (6) month period following the Grantee's separation from service or (B) the Grantee's death, and any such amounts deferred during such applicable period shall instead be paid in a lump sum to the Grantee (or, if applicable, to the Grantee's estate) on the first payroll payment date following the earlier of the expiration of such six (6) month period or, if applicable, the Grantee's death, and (iii) for purposes of conforming this Agreement to Section 409A of the Code, any reference to termination of employment, termination or separation from employment, resignation from employment or similar terms shall mean and be interpreted as a "separation from service" as defined in Treasury Regulation §1.409A-1(h). For purposes of applying Section 409A of the Code to this Agreement (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), each payment that the Grantee may be entitled to receive under this Agreement shall be treated as a separate and distinct payment and shall not collectively be treated as a single payment.

4. Dividend Equivalent Rights

The Company hereby grants to the Grantee, and the Grantee hereby accepts from the Company, one “Dividend Equivalent Right” for each Incentive Unit granted herein equal to the cash value of all dividends declared and paid by the Company on one Share from the Grant Date to and including the Vesting Date, which cash value will be held uninvested and without interest, except that with respect to any dividends declared and paid by the Company in the form of Shares, in lieu of crediting the cash value of such dividend, the Board or Committee may determine in its sole discretion, to credit a Dividend Equivalent Right that is based on the value of a Share and represents the right to receive a Share at the time of payment under Section 5 hereof. The reference to the cash value of such dividends is used herein solely to calculate the cash payout, if any, to be awarded in respect of such Dividend Equivalent Rights and does not create any separate rights with respect to the Dividend Equivalent Rights. The payment of Dividend Equivalent Rights will be deferred until and conditioned upon the underlying Incentive Units (whether in the form of Shares or cash) becoming vested pursuant to Section 2 or 3 hereof. Upon each Vesting Date, Dividend Equivalent Rights on all Incentive Units vesting on such date, with no interest thereon, shall become payable to the Grantee in accordance with Section 5 hereof. Notwithstanding anything in this Section 4 to the contrary, the Board or the Committee may, in its sole discretion, elect to pay any Dividend Equivalent Right in the form of Shares (which may include fractional Shares) and/or cash in accordance with Section 5 hereof.

5. Payment Date.

Within 15 business days following (i) each Vesting Date, (ii) if, prior to any Vesting Date, the Grantee’s termination of employment with the Company or one of its Subsidiaries under circumstances described in Section 3(a) or (b), the date of such termination of employment, or (iii) if, prior to any Vesting Date, the cancellation of any Incentive Units pursuant to Section 13 of the Plan while Grantee is employed by the Company or one of its Subsidiaries, the Company will deliver to the Grantee, as determined by the Board or the Committee in its sole discretion, either the number of Shares or the cash payment, as applicable, underlying the Incentive Units and Dividend Equivalent Rights (if any) that become vested pursuant to Sections 2, 3 or 4 of this Agreement.

6. Adjustment Upon Changes in Capitalization.

In the event of a Change in Capitalization, the Incentive Units shall be subject to adjustment in accordance with Section 12 of the Plan.

7. Incentive Compensation Recoupment.

(a) In the event of a restatement of the Company’s (or any of its Subsidiaries’) financial results that would reduce (or would have reduced) the amount of any previously awarded Incentive Units to Grantee, any related outstanding Incentive Units will be cancelled or reduced accordingly as determined by the Board or Committee in its sole and absolute discretion. For Incentive Units that have been paid, the Grantee shall be obligated and required to pay over

to the Company an amount equal to any gain realized by Grantee in respect of such Incentive Units.

(b) The Board or the Committee may at any time, in its sole and absolute discretion, cancel, declare forfeited, rescind, or require the return of any outstanding Incentive Units (or a portion thereof) upon the Board or Committee determining, at any time (whether before or after the Grant Date), that the Grantee has engaged in misconduct (including by omission) or that an event or condition has occurred, which, in each case, would have given the Company or its Subsidiaries the right to terminate the Grantee's employment for Cause. In addition, at any time following any payment in respect of the Incentive Units, the Board or Committee may, in its sole and absolute discretion, rescind any such payment and require the repayment of such amounts (or a portion thereof) upon the Board or Committee determining, at any time (whether before or after the payment date), that the Grantee has engaged in misconduct (including by omission) or that an event or condition has occurred, which, in each case, would have given the Company or its Subsidiaries the right to terminate the Grantee's employment for Cause.

(c) The Board's or Committee's determination that the Grantee has engaged in misconduct (including by omission), or that an event or condition has occurred, which, in each case, would have given the Company or its Subsidiaries the right to terminate the Grantee's employment for Cause, and its decision to require rescission of any payment made in respect of the Incentive Units, shall be conclusive, binding, and final on all parties. The Board's or Committee's determination that the Grantee has violated the terms of this Agreement (or any other agreement between Grantee and the Company or any of its affiliates), and the Board's or Committee's decision to cancel, declare forfeited, or rescind the Incentive Units (or any portion thereof) or to require rescission of any payment made in respect thereof shall be conclusive, binding, and final on all parties. In connection with any cancellation, forfeiture or rescission contemplated by this Section 7, the terms of repayment by the Grantee shall be determined in the Board's and/or Committee's sole and absolute discretion, which may include, among other terms, the repayment being required to be made (i) in one or more installments or payroll deductions or deducted from future bonus payments or (ii) immediately in a lump sum in the event that the Grantee incurs a termination of employment.

(d) To the extent not prohibited under applicable law, the Company, in its sole and absolute discretion, will have the right to set off (or cause to be set off) any amounts otherwise due to the Grantee from the Company (or any of its affiliates) in satisfaction of any repayment obligation of the Grantee hereunder, provided that any such amounts are exempt from, or set off in a manner intended to comply with the requirements of, Section 409A of the Code.

(e) The Incentive Units granted hereunder are subject to the Company's Policy for the Recovery of Erroneously Awarded Compensation and any other "clawback" and/or "recoupment" policy approved by the Board from time to time (collectively, the "Clawback Policies"). The Grantee's execution of this Agreement constitutes the Grantee's

acknowledgment that the Grantee may be subject to recoupment to the extent provided in such Clawback Policies.

8. No Right to Continued Employment.

Nothing in this Agreement or the Plan shall be interpreted or construed to confer upon the Grantee any right with respect to continuance of employment by the Company or one of its Subsidiaries or Affiliates, nor shall this Agreement nor the Plan interfere in any way with the right of the Company or one of its Subsidiaries or Affiliates to terminate the Grantee's employment therewith at any time.

9. Withholding of Taxes.

The Grantee shall pay to the Company, or the Company and the Grantee shall agree on such other arrangements necessary for the Grantee to pay, the applicable federal, foreign, state and local income taxes required by law to be withheld (the "Withholding Taxes"), if any, upon the vesting or payment of the Incentive Units. The Company shall have the right to deduct from any payment of cash to the Grantee an amount equal to the Withholding Taxes in satisfaction of the Grantee's obligation to pay Withholding Taxes.

10. Modification or Termination of Agreement.

This Agreement may be modified, amended, suspended or terminated, and any terms or conditions may be waived, but only by a written instrument executed by the parties hereto; provided, however, that the Company may modify or amend this Agreement without the written consent of the Grantee to the extent that such action (i) does not materially impair the Grantee's rights or (ii) is necessary for compliance with an applicable law, regulation or exchange requirement that impacts this Agreement. No waiver by either party hereto of any breach by the other party hereto of any provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions at the time or at any prior or subsequent time.

11. Severability.

Should any provision of this Agreement or the Plan be held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Agreement or the Plan, as applicable, shall not be affected by such holding and shall continue in full force in accordance with their terms.

12. Governing Law.

The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of New York without giving effect to the conflicts of laws principles thereof.

13. Incorporation of the Plan; Entire Understanding.

This Agreement is subject to all the provisions of the Plan, the provisions of which are hereby made a part of this Agreement, and is further subject to all interpretations, amendments, rules and regulations which may, from time to time, be promulgated and adopted pursuant to the Plan. This Agreement (including the Plan) embodies the entire understanding and agreement of the parties in relation to the subject matter hereof, and no promise, condition, representation or warranty, expressed or implied, not herein stated, shall bind either party hereto. For the avoidance of doubt, the Incentive Units awarded hereunder are intended to qualify as “Restricted Stock Units” as described in the Plan.

14. Rights as Equity Holder.

In no event whatsoever shall the Grantee possess any incidents of ownership in any equity of the Company, including Shares, with respect to the Incentive Units granted hereunder unless and until any such Incentive Units are settled in Shares. Notwithstanding any provision herein to the contrary, the Company has no obligation to deliver any Shares except as may be determined in the sole discretion of the Board or the Committee.

15. Successors in Interest.

This Agreement shall inure to the benefit of and be binding upon any successor to the Company. This Agreement shall inure to the benefit of the Grantee’s beneficiaries, heirs, executors, administrators, successors and legal representatives. All obligations imposed upon the Grantee and all rights granted to the Company under this Agreement shall be final, binding and conclusive upon the Grantee’s beneficiaries, heirs, executors, administrators, successors and legal representatives.

16. Resolution of Disputes.

Any dispute or disagreement which may arise under, or as a result of, or in any way relate to, the interpretation, construction or application of this Agreement shall be determined by the Board or Committee (in its sole and absolute discretion). Any determination made hereunder shall be final, binding and conclusive on the Grantee and the Company for all purposes.

[signature page follows]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first written above.

CVR ENERGY, INC.

GRANTEE

By:
Title:

Name:

[Signature Page to Incentive Unit Agreement - Executive]

THIRD AMENDED AND RESTATED
CVR ENERGY, INC.
LONG-TERM INCENTIVE PLAN
INCENTIVE UNIT AGREEMENT

THIS INCENTIVE UNIT AGREEMENT (this “Agreement”) is made as of the [] day of [], 20[] (the “Grant Date”), between CVR Energy, Inc., a Delaware corporation (the “Company”) (NYSE: CVI), on behalf of the employing entity of the Grantee, and the individual grantee designated on the signature page hereof (the “Grantee”).

WHEREAS, the board of directors of the Company (the “Board”) or the compensation committee (the “Committee”) of the Board is responsible for establishing, reviewing and approving incentive compensation in order to provide an additional incentive to certain of the officers and employees of the Company and its Subsidiaries; and

WHEREAS, the Board or the Committee, as applicable, on behalf of the employing entity of the Grantee, has authorized the grant of Incentive Units (as defined herein) to the Grantee as provided herein.

NOW, THEREFORE, the parties hereto agree as follows:

1. Grant of Incentive Units.

(a) The Company hereby grants to the Grantee, and the Grantee hereby accepts from the Company on the terms and conditions set forth in this Agreement and the Plan (as defined below), an award of <<UNITS>> Incentive Units. Subject to the terms and conditions of this Agreement and the Plan, each “Incentive Unit” described herein represents the right of the Grantee to receive, for each Incentive Unit that becomes vested, one Share or a cash payment equal to the average closing price of one Share for the 10 trading days preceding the applicable Vesting Date (as defined herein), as determined by the Board in its sole discretion and pursuant to Section 2 or Section 3(a) or (b) below. In the event that any Incentive Units are settled in cash, references to Shares herein are solely for purposes of calculating the cash payout to be awarded to the Grantee in accordance with this Agreement and the Plan, and does not create any separate rights with respect to Shares or otherwise.

(b) Except as otherwise expressly set forth herein, the capitalized terms used in this Agreement shall have the same definitions as set forth in the Third Amended and Restated CVR Energy, Inc. 2007 Long Term Incentive Plan, as amended from time to time (the “Plan”).

2. Vesting Date.

The Incentive Units are unvested on and after the Grant Date and shall vest, with respect to thirty-three and one-third percent (33 – 1/3%) of the total number of Incentive Units granted hereunder, on [], [] and [] (each such date, a “Vesting Date”), provided the Grantee

continues to serve as an employee of the Company (or a Subsidiary thereof) from the Grant Date through the applicable Vesting Date.

3. Termination of Employment.

(a) In the event (i) of the Grantee's termination of employment with the Company or one of its Subsidiaries prior to any Vesting Date by reason of his or her death or Disability, or (ii) the Company exercises its right to cancel any Incentive Units under Section 13 of the Plan while Grantee is employed by the Company or one of its Subsidiaries, then any Incentive Units scheduled to vest within twelve months from the date on which such event occurs shall become immediately vested, and all other Incentive Units shall be deemed forfeited and the Grantee shall have no rights with respect thereto.

(b) Any Incentive Units that do not become vested in connection with the Grantee's termination of employment in accordance with Section 3(a) of this Agreement shall be forfeited immediately upon the Grantee's termination of employment.

(c) To the extent any payments provided for under this Agreement are treated as "nonqualified deferred compensation" subject to Section 409A of the Code, (i) this Agreement shall be interpreted, construed and operated in accordance with Section 409A of the Code and the Treasury regulations and other guidance issued thereunder, (ii) if on the date of the Grantee's separation from service (as defined in Treasury Regulation §1.409A-1(h)) with the Company or one of its Subsidiaries the Grantee is a specified employee (as defined in Section 409A of the Code and Treasury Regulation §1.409A-1(i)), no payment constituting the "deferral of compensation" within the meaning of Treasury Regulation §1.409A-1(b) and after application of the exemptions provided in Treasury Regulation §§1.409A-1(b)(4) and 1.409A-1(b)(9)(iii) shall be made to the Grantee at any time prior to the earlier of (A) the expiration of the six (6) month period following the Grantee's separation from service or (B) the Grantee's death, and any such amounts deferred during such applicable period shall instead be paid in a lump sum to the Grantee (or, if applicable, to the Grantee's estate) on the first payroll payment date following the earlier of the expiration of such six (6) month period or, if applicable, the Grantee's death, and (iii) for purposes of conforming this Agreement to Section 409A of the Code, any reference to termination of employment, termination or separation from employment, resignation from employment or similar terms shall mean and be interpreted as a "separation from service" as defined in Treasury Regulation §1.409A-1(h). For purposes of applying Section 409A of the Code to this Agreement (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), each payment that the Grantee may be entitled to receive under this Agreement shall be treated as a separate and distinct payment and shall not collectively be treated as a single payment.

4. Dividend Equivalent Rights

The Company hereby grants to the Grantee, and the Grantee hereby accepts from the Company, one "Dividend Equivalent Right" for each Incentive Unit granted herein equal to the cash value of all dividends declared and paid by the Company on one Share from the Grant

Date to and including the Vesting Date, which cash value will be held uninvested and without interest, except that with respect to any dividends declared and paid by the Company in the form of Shares, in lieu of crediting the cash value of such dividend, the Board or Committee may determine in its sole discretion, to credit a Dividend Equivalent Right that is based on the value of a Share and represents the right to receive a Share at the time of payment under Section 5 hereof. The reference to the cash value of such dividends is used herein solely to calculate the cash payout, if any, to be awarded in respect of such Dividend Equivalent Rights and does not create any separate rights with respect to the Dividend Equivalent Rights. The payment of Dividend Equivalent Rights will be deferred until and conditioned upon the underlying Incentive Units (whether in the form of Shares or cash) becoming vested pursuant to Section 2 or 3 hereof. Upon each Vesting Date, Dividend Equivalent Rights on all Incentive Units vesting on such date, with no interest thereon, shall become payable to the Grantee in accordance with Section 5 hereof. Notwithstanding anything in this Section 4 to the contrary, the Board or the Committee may, in its sole discretion, elect to pay any Dividend Equivalent Right in the form of Shares (which may include fractional Shares) and/or cash in accordance with Section 5 hereof.

5. Payment Date.

Within 15 business days following (i) each Vesting Date, (ii) if, prior to any Vesting Date, the Grantee's termination of employment with the Company or one of its Subsidiaries under circumstances described in Section 3(a), the date of such termination of employment, or (iii) if, prior to any Vesting Date, the cancellation of any Incentive Units pursuant to Section 13 of the Plan while Grantee is employed by the Company or one of its Subsidiaries, the Company will deliver to the Grantee, as determined by the Board or the Committee in its sole discretion, either the number of Shares or the cash payment, as applicable, underlying the Incentive Units and Dividend Equivalent Rights (if any) that become vested pursuant to Sections 2, 3 or 4 of this Agreement.

6. Adjustment Upon Changes in Capitalization.

In the event of a Change in Capitalization, the Incentive Units shall be subject to adjustment in accordance with Section 12 of the Plan.

7. Incentive Compensation Recoupment.

(a) In the event of a restatement of the Company's (or any of its Subsidiaries') financial results that would reduce (or would have reduced) the amount of any previously awarded Incentive Units to Grantee, any related outstanding Incentive Units will be cancelled or reduced accordingly as determined by the Board or Committee in its sole and absolute discretion. For Incentive Units that have been paid, the Grantee shall be obligated and required to pay over to the Company an amount equal to any gain realized by Grantee in respect of such Incentive Units.

(b) The Board or the Committee may at any time, in its sole and absolute discretion, cancel, declare forfeited, rescind, or require the return of any outstanding Incentive Units (or a portion thereof) upon the Board or Committee determining, at any time (whether before or after the Grant Date), that the Grantee has engaged in misconduct (including by omission) or that an event or condition has occurred, which, in each case, would have given the Company or its Subsidiaries the right to terminate the Grantee's employment for Cause. In addition, at any time following any payment in respect of the Incentive Units, the Board or Committee may, in its sole and absolute discretion, rescind any such payment and require the repayment of such amounts (or a portion thereof) upon the Board or Committee determining, at any time (whether before or after the payment date), that the Grantee has engaged in misconduct (including by omission) or that an event or condition has occurred, which, in each case, would have given the Company or its Subsidiaries the right to terminate the Grantee's employment for Cause.

(c) The Board's or Committee's determination that the Grantee has engaged in misconduct (including by omission), or that an event or condition has occurred, which, in each case, would have given the Company or its Subsidiaries the right to terminate the Grantee's employment for Cause, and its decision to require rescission of any payment made in respect of the Incentive Units, shall be conclusive, binding, and final on all parties. The Board's or Committee's determination that the Grantee has violated the terms of this Agreement (or any other agreement between Grantee and the Company or any of its affiliates), and the Board's or Committee's decision to cancel, declare forfeited, or rescind the Incentive Units (or any portion thereof) or to require rescission of any payment made in respect thereof shall be conclusive, binding, and final on all parties. In connection with any cancellation, forfeiture or rescission contemplated by this Section 7, the terms of repayment by the Grantee shall be determined in the Board's and/or Committee's sole and absolute discretion, which may include, among other terms, the repayment being required to be made (i) in one or more installments or payroll deductions or deducted from future bonus payments or (ii) immediately in a lump sum in the event that the Grantee incurs a termination of employment.

(d) To the extent not prohibited under applicable law, the Company, in its sole and absolute discretion, will have the right to set off (or cause to be set off) any amounts otherwise due to the Grantee from the Company (or any of its affiliates) in satisfaction of any repayment obligation of the Grantee hereunder, provided that any such amounts are exempt from, or set off in a manner intended to comply with the requirements of, Section 409A of the Code.

(e) The Incentive Units granted hereunder are subject to the Company's Policy for the Recovery of Erroneously Awarded Compensation and any other "clawback" and/or "recoupment" policy approved by the Board from time to time (collectively, the "Clawback Policies"). The Grantee's execution of this Agreement constitutes the Grantee's acknowledgment that the Grantee may be subject to recoupment to the extent provided in such Clawback Policies.

8. No Right to Continued Employment.

Nothing in this Agreement or the Plan shall be interpreted or construed to confer upon the Grantee any right with respect to continuance of employment by the Company or one of its Subsidiaries or Affiliates, nor shall this Agreement nor the Plan interfere in any way with the right of the Company or one of its Subsidiaries or Affiliates to terminate the Grantee's employment therewith at any time.

9. Withholding of Taxes.

The Grantee shall pay to the Company, or the Company and the Grantee shall agree on such other arrangements necessary for the Grantee to pay, the applicable federal, foreign, state and local income taxes required by law to be withheld (the "Withholding Taxes"), if any, upon the vesting or payment of the Incentive Units. The Company shall have the right to deduct from any payment of cash to the Grantee an amount equal to the Withholding Taxes in satisfaction of the Grantee's obligation to pay Withholding Taxes.

10. Modification or Termination of Agreement.

This Agreement may be modified, amended, suspended or terminated, and any terms or conditions may be waived, but only by a written instrument executed by the parties hereto; provided, however, that the Company may modify or amend this Agreement without the written consent of the Grantee to the extent that such action (i) does not materially impair the Grantee's rights or (ii) is necessary for compliance with an applicable law, regulation or exchange requirement that impacts this Agreement. No waiver by either party hereto of any breach by the other party hereto of any provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions at the time or at any prior or subsequent time.

11. Severability.

Should any provision of this Agreement or the Plan be held by a court of competent jurisdiction to be unenforceable or invalid for any reason, the remaining provisions of this Agreement or the Plan, as applicable, shall not be affected by such holding and shall continue in full force in accordance with their terms.

12. Governing Law.

The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the State of New York without giving effect to the conflicts of laws principles thereof.

13. Incorporation of the Plan; Entire Understanding.

This Agreement is subject to all the provisions of the Plan, the provisions of which are hereby made a part of this Agreement, and is further subject to all interpretations, amendments, rules and regulations which may, from time to time, be promulgated and adopted pursuant to the Plan. This Agreement (including the Plan) embodies the entire understanding and agreement of the parties in relation to the subject matter hereof, and no promise, condition, representation or warranty, expressed or implied, not herein stated, shall bind either party hereto. For the avoidance of doubt, the Incentive Units awarded hereunder are intended to qualify as “Restricted Stock Units” as described in the Plan.

14. Rights as Equity Holder.

In no event whatsoever shall the Grantee possess any incidents of ownership in any equity of the Company, including Shares, with respect to the Incentive Units granted hereunder unless and until any such Incentive Units are settled in Shares. Notwithstanding any provision herein to the contrary, the Company has no obligation to deliver any Shares except as may be determined in the sole discretion of the Board or the Committee.

15. Successors in Interest.

This Agreement shall inure to the benefit of and be binding upon any successor to the Company. This Agreement shall inure to the benefit of the Grantee’s beneficiaries, heirs, executors, administrators, successors and legal representatives. All obligations imposed upon the Grantee and all rights granted to the Company under this Agreement shall be final, binding and conclusive upon the Grantee’s beneficiaries, heirs, executors, administrators, successors and legal representatives.

16. Resolution of Disputes.

Any dispute or disagreement which may arise under, or as a result of, or in any way relate to, the interpretation, construction or application of this Agreement shall be determined by the Board or Committee (in its sole and absolute discretion). Any determination made hereunder shall be final, binding and conclusive on the Grantee and the Company for all purposes.

[signature page follows]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first written above.

CVR ENERGY, INC.

GRANTEE

By:
Title:

Name:

[Signature Page to Incentive Unit Agreement]