

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 September 30, 2021
OR
 TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____

Commission file number: 001-33492

CVR ENERGY, INC.

(Exact name of registrant as specified in its charter)



Delaware
(State or other jurisdiction of
incorporation or organization)

61-1512186
(I.R.S. Employer
Identification No.)

2277 Plaza Drive, Suite 500, Sugar Land, Texas 77479
(Address of principal executive offices) (Zip Code)
(281) 207-3200
(Registrant's telephone number, including area code)

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

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

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

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

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

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

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

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

There were 100,530,599 shares of the registrant's common stock outstanding at October 29, 2021.

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September 30, 2021

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

Important Information Regarding Forward-Looking Statements

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

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

- volatile margins in the refining industry and exposure to the risks associated with volatile crude oil, refined product and feedstock prices;
- the availability of adequate cash and other sources of liquidity for the capital needs of our businesses;
- the severity, magnitude, duration, and impact of the novel coronavirus 2019 and any variant thereof (collectively, “COVID-19”) pandemic and of businesses’ and governments’ responses to such pandemic on our operations, personnel, commercial activity, and supply and demand across our and our customers’ and suppliers’ business;
- changes in market conditions and market volatility arising from the COVID-19 pandemic, including crude oil and other commodity prices, demand for those commodities, storage and transportation capacities, and the impact of such changes on our operating results and financial position;
- expectations regarding our business and the economic recovery generally as the COVID-19 pandemic subsides and vaccination rates increase, including beliefs regarding future customer activity and the timing of the recovery;
- the ability to forecast our future financial condition, results of operations, revenues and expenses;
- the effects of transactions involving forward or derivative instruments;
- changes in laws, regulations and policies with respect to the export of crude oil, refined products, other hydrocarbons or renewable feedstocks or products including, without limitation, the actions of the Biden Administration that impact oil and gas operations in the U.S.;
- interruption in pipelines supplying feedstocks or distributing the petroleum business’ products;
- competition in the petroleum and nitrogen fertilizer businesses including potential impacts of domestic and global supply and demand and/or domestic or international duties, tariffs, or similar costs;
- capital expenditures;
- changes in our or our segments’ credit profiles;
- the cyclical and seasonal nature of the petroleum and nitrogen fertilizer businesses;
- the supply, availability and price levels of essential raw materials and feedstocks;
- our production levels, including the risk of a material decline in those levels;
- accidents or other unscheduled shutdowns or interruptions affecting our facilities, machinery, or equipment, or those of our suppliers or customers;
- existing and future laws, regulations or rulings, including but not limited to those relating to the environment, climate change, renewables, safety, security and/or the transportation of production of hazardous chemicals like ammonia, including potential liabilities or capital requirements arising from such laws, regulations or rulings;
- potential operating hazards from accidents, fire, severe weather, tornadoes, floods, or other natural disasters;
- the impact of weather on commodity supply and/or pricing and on the nitrogen fertilizer business including our ability to produce, market or sell fertilizer products profitability or at all;
- rulings, judgments or settlements in litigation, tax or other legal or regulatory matters;
- the dependence of the nitrogen fertilizer business on customers and distributors including to transport goods and equipment;
- the reliance on, or the ability to procure economically or at all, petroleum coke (“pet coke”) our nitrogen fertilizer business purchases from CVR Refining, LP and third-party suppliers or the natural gas, electricity, oxygen, nitrogen, sulfur processing and compressed dry air and other products purchased from third parties by the nitrogen fertilizer and petroleum businesses;

- risks associated with third party operation of or control over important facilities necessary for operation of our refineries and nitrogen fertilizer facilities;
- risks of terrorism, cybersecurity attacks, and the security of chemical manufacturing facilities and other matters beyond our control;
- our lack of diversification of assets or operating and supply areas;
- the petroleum business' and nitrogen fertilizer business' dependence on significant customers and the creditworthiness and performance by counterparties;
- the potential loss of the nitrogen fertilizer business' transportation cost advantage over its competitors;
- the potential inability to successfully implement our business strategies, including significant capital programs or projects, turnarounds or renewable or carbon reduction initiatives at our refineries and fertilizer facilities, including pre-treater, carbon sequestration, segregation of our renewables business and other projects;
- our ability to continue to license the technology used for our operations;
- our petroleum business' purchase of, or ability to purchase, renewable identification numbers ("RINs") on a timely and cost effective basis or at all;
- the impact of refined product demand, declining inventories, and Winter Storm Uri on refined product prices and crack spreads;
- Organization of Petroleum Exporting Countries' ("OPEC") production levels and pricing;
- the impact of RINs pricing and our blending and purchasing activities on our open RINs positions, small refinery exemptions, and our cost to comply with our Renewable Fuel Standard ("RFS") obligations;
- our businesses' ability to obtain, retain or renew environmental and other governmental permits, licenses or authorizations necessary for the operation of its business;
- existing and proposed laws, regulations or rulings, including but not limited to those relating to climate change, alternative energy or fuel sources, and existing and future regulations related to the end-use of our products or the application of fertilizers;
- refinery and nitrogen fertilizer facilities' operating hazards and interruptions, including unscheduled maintenance or downtime and the availability of adequate insurance coverage;
- risks related to services provided by or competition among our subsidiaries, including conflicts of interests and control of CVR Partners, LP's general partner;
- instability and volatility in the capital and credit markets;
- restrictions in our debt agreements;
- asset impairments and impacts thereof;
- the variable nature of CVR Partners' distributions, including the ability of its general partner to modify or revoke its distribution policy, or to cease making cash distributions on its common units;
- changes in tax and other laws, regulations and policies, including, without limitation, actions of the Biden Administration that impact conventional fuel operations or favor renewable energy projects in the U.S.;
- changes in CVR Partners' treatment as a partnership for U.S. federal income or state tax purposes;
- our ability to recover under our insurance policies for damages or losses in full or at all; and
- the factors described in greater detail under "Risk Factors" in Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2020 and our other filings with the Securities and Exchange Commission (the "SEC").

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

Information About Us

Investors should note that we make available, free of charge on our website at 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)	<u>September 30, 2021</u>	<u>December 31, 2020</u>
ASSETS		
Current assets:		
Cash and cash equivalents (including \$101 and \$31, respectively, of consolidated variable interest entities (“VIEs”))	\$ 566	\$ 667
Accounts receivable (including \$33 and \$37, respectively, of VIEs)	240	178
Inventories (including \$59 and \$42, respectively, of VIEs)	422	298
Prepaid expenses and other current assets (including \$3 and \$8, respectively, of VIEs)	76	259
Total current assets	1,304	1,402
Property, plant and equipment, net (including \$857 and \$898, respectively, of VIEs)	2,291	2,240
Other long-term assets (including \$16 and \$17, respectively, of VIEs)	277	336
Total assets	\$ 3,872	\$ 3,978
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable (including \$45 and \$25, respectively, of VIEs)	\$ 409	\$ 282
Other current liabilities (including \$70 and \$51, respectively, of VIEs)	626	377
Total current liabilities	1,035	659
Long-term debt and finance lease obligations, net of current portion (including \$625 and \$634, respectively, of VIEs)	1,670	1,683
Deferred income taxes	333	368
Other long-term liabilities (including \$16 and \$8, respectively, of VIEs)	69	49
Total long-term liabilities	2,072	2,100
Commitments and contingencies (See Note 12)		
Equity:		
CVR Energy stockholders’ equity:		
Common stock, \$0.01 par value per share; 350,000,000 shares authorized; 100,629,209 and 100,629,209 shares issued as of September 30, 2021 and December 31, 2020, respectively	1	1
Additional paid-in-capital	1,510	1,510
Accumulated deficit	(942)	(490)
Treasury stock, 98,610 shares at cost	(2)	(2)
Total CVR stockholders’ equity	567	1,019
Noncontrolling interest	198	200
Total equity	765	1,219
Total liabilities and equity	\$ 3,872	\$ 3,978

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 September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
(in millions, except per share data)				
Net sales	\$ 1,883	\$ 1,005	\$ 5,129	\$ 2,811
Operating costs and expenses:				
Cost of materials and other	1,473	846	4,381	2,348
Direct operating expenses (exclusive of depreciation and amortization)	137	116	409	353
Depreciation and amortization	65	67	199	200
Cost of sales	1,675	1,029	4,989	2,901
Selling, general and administrative expenses (exclusive of depreciation and amortization)	30	20	85	65
Depreciation and amortization	2	2	6	8
Loss on asset disposal	1	—	3	2
Goodwill impairment	—	—	—	41
Operating income (loss)	175	(46)	46	(206)
Other (expense) income:				
Interest expense, net	(23)	(31)	(92)	(98)
Investment (loss) income on marketable securities	(1)	(65)	82	(13)
Other income, net	2	3	12	3
Income (loss) before income tax expense	153	(139)	48	(314)
Income tax expense (benefit)	47	(31)	(1)	(73)
Net income (loss)	106	(108)	49	(241)
Less: Net income (loss) attributable to noncontrolling interest	22	(12)	10	(53)
Net income (loss) attributable to CVR Energy stockholders	\$ 84	\$ (96)	\$ 39	\$ (188)
Basic and diluted earnings (loss) per share	\$ 0.83	\$ (0.96)	\$ 0.38	\$ (1.87)
Dividends declared per share	\$ —	\$ —	\$ 4.89	\$ 1.20
Weighted-average common shares outstanding:				
Basic and diluted	100.5	100.5	100.5	100.5

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

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

Common Stockholders								
(in millions, except share data)	Shares Issued	\$0.01 Par Value Common Stock	Additional Paid-In Capital	Accumulated Deficit	Treasury Stock	Total CVR Stockholders' Equity	Noncontrolling Interest	Total Equity
Balance at December 31, 2020	100,629,209	\$ 1	\$ 1,510	\$ (490)	\$ (2)	\$ 1,019	\$ 200	\$ 1,219
Changes in equity due to CVR Partners' common unit repurchases	—	—	—	—	—	—	(1)	(1)
Other	—	—	—	1	—	1	—	1
Net loss	—	—	—	(39)	—	(39)	(16)	(55)
Balance at March 31, 2021	100,629,209	\$ 1	\$ 1,510	\$ (528)	\$ (2)	\$ 981	\$ 183	\$ 1,164
Dividends paid to CVR Energy stockholders	—	—	—	(492)	—	(492)	—	(492)
Net (loss) income	—	—	—	(6)	—	(6)	4	(2)
Balance at June 30, 2021	100,629,209	\$ 1	\$ 1,510	\$ (1,026)	\$ (2)	\$ 483	\$ 187	\$ 670
Distributions from CVR Partners to its public unitholders	—	—	—	—	—	—	(11)	(11)
Net income	—	—	—	84	—	84	22	106
Balance at September 30, 2021	100,629,209	\$ 1	\$ 1,510	\$ (942)	\$ (2)	\$ 567	\$ 198	\$ 765

Common Stockholders								
(in millions, except share data)	Shares Issued	\$0.01 Par Value Common Stock	Additional Paid-In Capital	Accumulated Deficit	Treasury Stock	Total CVR Stockholders' Equity	Noncontrolling Interest	Total Equity
Balance at December 31, 2019	100,629,209	\$ 1	\$ 1,507	\$ (113)	\$ (2)	\$ 1,393	\$ 275	\$ 1,668
Dividends paid to CVR Energy stockholders	—	—	—	(80)	—	(80)	—	(80)
Other	—	—	—	(1)	—	(1)	—	(1)
Net loss	—	—	—	(87)	—	(87)	(14)	(101)
Balance at March 31, 2020	100,629,209	\$ 1	\$ 1,507	\$ (281)	\$ (2)	\$ 1,225	\$ 261	\$ 1,486
Dividends paid to CVR Energy stockholders	—	—	—	(41)	—	(41)	—	(41)
Changes in equity due to CVR Partners' common unit repurchases	—	—	1	—	—	1	(1)	—
Net loss	—	—	—	(5)	—	(5)	(27)	(32)
Balance at June 30, 2020	100,629,209	\$ 1	\$ 1,508	\$ (327)	\$ (2)	\$ 1,180	\$ 233	\$ 1,413
Changes in equity due to CVR Partners' common unit repurchases	—	—	—	—	—	—	(3)	(3)
Net loss	—	—	—	(96)	—	(96)	(12)	(108)
Balance at September 30, 2020	100,629,209	\$ 1	\$ 1,508	\$ (423)	\$ (2)	\$ 1,084	\$ 218	\$ 1,302

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)	Nine Months Ended September 30,	
	2021	2020
Cash flows from operating activities:		
Net income (loss)	\$ 49	\$ (241)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:		
Depreciation and amortization	205	208
Loss on lower of cost or net realizable value adjustment	—	59
Goodwill impairment	—	41
(Gain) loss on marketable securities	(82)	20
Deferred income taxes	(34)	(18)
Loss on asset disposal	3	2
Loss on extinguishment of debt	8	3
Share-based compensation	31	—
Other items	4	5
Changes in assets and liabilities:		
Current assets and liabilities	193	(23)
Non-current assets and liabilities	5	6
Net cash provided by operating activities	382	62
Cash flows from investing activities:		
Capital expenditures	(188)	(101)
Turnaround expenditures	(3)	(158)
Acquisition of pipeline assets	(20)	—
Proceeds from sale of assets	7	1
Investment in marketable securities	—	(140)
Other investing activities	—	2
Net cash used in investing activities	(204)	(396)
Cash flows from financing activities:		
Proceeds from issuance of senior secured notes	550	1,000
Principal payments on senior secured notes	(567)	(500)
Call premium on extinguishment of debt	—	(5)
Repurchase of common units by CVR Partners	(1)	(2)
Dividends to CVR Energy's stockholders	(241)	(121)
Distributions to CVR Partners' noncontrolling interest holders	(11)	—
Other financing activities	(9)	(11)
Net cash (used in) provided by financing activities	(279)	361
Net (decrease) increase in cash and cash equivalents and restricted cash	(101)	27
Cash, cash equivalents and restricted cash, beginning of period	674	652
Cash, cash equivalents and restricted cash, end of period	\$ 573	\$ 679

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

(1) Organization and Nature of Business

Organization

CVR Energy, Inc. (“CVR Energy,” “CVR,” “we,” “us,” “our,” or the “Company”) is a diversified holding company primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing industries through its holdings in CVR Refining, LP (the “Petroleum Segment” or “CVR Refining”) and CVR Partners, LP (the “Nitrogen Fertilizer Segment” or “CVR Partners”). CVR Refining is an independent petroleum refiner and marketer of high value transportation fuels. CVR Partners produces and markets nitrogen fertilizers in the form of urea ammonium nitrate (“UAN”) and ammonia. CVR’s common stock is listed on the New York Stock Exchange (the “NYSE”) under the symbol “CVI.” Icahn Enterprises L.P. and its affiliates (“IEP”) owned approximately 71% of the Company’s outstanding common stock as of September 30, 2021.

CVR Partners, LP

Interest Holders - As of September 30, 2021, public common unitholders held approximately 64% of CVR Partners’ outstanding common units and CVR Services, LLC (“CVR Services”) (formerly Coffeyville Resources, LLC), a wholly-owned subsidiary of CVR Energy, held approximately 36% of CVR Partners’ outstanding common units. In addition, CVR Services held 100% of CVR Partners’ general partner, CVR GP, LLC, which held a non-economic general partner interest in CVR Partners as of September 30, 2021. The noncontrolling interest reflected on the condensed consolidated balance sheets of CVR is only impacted by the net income of, and distributions from, CVR Partners.

Unit Repurchase Program - On May 6, 2020, CVR Partners announced that the board of directors of its general partner (the “UAN GP Board”), on behalf of CVR Partners, authorized a unit repurchase program (the “Unit Repurchase Program”). The Unit Repurchase Program enables CVR Partners to repurchase up to \$10 million of its common units. On February 22, 2021, the UAN GP Board authorized an additional \$10 million for the Unit Repurchase Program. During the three months ended September 30, 2021, CVR Partners did not repurchase any common units. During the nine months ended September 30, 2021, CVR Partners repurchased 24,378 common units on the open market in accordance with a repurchase agreement under Rules 10b5-1 and 10b-18 of the Securities Exchange Act of 1934, as amended, at a cost of \$0.5 million, inclusive of transaction costs, or an average price of \$21.70 per common unit. During the three and nine months ended September 30, 2020, as adjusted to reflect the impact of the 1-for-10 reverse unit split of the CVR Partners’ common units that was effective as of November 23, 2020, CVR Partners repurchased 140,378 and 229,400 common units, respectively, at a cost of \$1 million and \$2 million, respectively, inclusive of transaction costs, or an average price of \$9.42 and \$9.92 per common unit, respectively. As of September 30, 2021, CVR Partners had \$12.4 million in authority remaining under the Unit Repurchase Program. This Unit Repurchase Program does not obligate CVR Partners to acquire any common units and may be cancelled or terminated by the UAN GP Board at any time.

As a result of these repurchases, and the resulting change in CVR Energy’s ownership of CVR Partners while maintaining control, CVR Energy recognized a nominal increase to additional paid-in capital from the reduction of non-controlling interests totaling \$0.1 million and the recognition of a deferred tax liability totaling \$0.1 million from changes in its book versus tax basis in CVR Partners as of September 30, 2021. CVR Energy recognized an increase of \$3 million to additional paid-in capital from the non-cash reduction of non-controlling interests totaling \$4 million and the recognition of a deferred tax liability totaling \$1 million from changes in its book versus tax basis in CVR Partners as of December 31, 2020.

(2) Basis of Presentation

The accompanying condensed consolidated financial statements have been 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”). These condensed consolidated financial statements should be read in conjunction with the December 31, 2020 audited consolidated financial statements and notes thereto included in CVR Energy’s Annual Report on Form 10-K for the year ended December 31, 2020 (the “2020 Form 10-K”).

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

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

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.

Certain reclassifications have been made within the condensed consolidated financial statements for prior periods to conform with current presentation.

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates. Results of operations and cash flows for the interim periods presented are not necessarily indicative of the results that will be realized for the year ending December 31, 2021 or any other interim or annual period.

(3) Recent Accounting Pronouncements and Accounting Changes

Recent Accounting Pronouncements - Adoption of Income Tax Standard

In December 2019, the Financial Accounting Standards Board (“FASB”) issued Accounting Standard Update (“ASU”) 2019-12, Income Taxes (Topic 740). The ASU simplifies the accounting for income taxes by removing certain exceptions to the general principles in Topic 740 and modifies other areas of the topic to clarify the application of GAAP. Certain amendments within the standard are required to be applied on a retrospective basis and others on a prospective basis. Effective January 1, 2021, we adopted this ASU with no material impact on the Company’s consolidated financial position or results of operations.

Recent Accounting Pronouncements - Adoption of Codification Improvements Standard

In October 2020, the FASB issued ASU 2020-10, Codification Improvements. The ASU amends various sections of the codification in the FASB’s ongoing efforts to simplify and improve guidance. Effective January 1, 2021, we adopted this ASU with no material impact on the Company’s consolidated financial position or results of operations.

Recent Accounting Pronouncements - New Accounting Standards Issued But Not Yet Implemented

In March 2020, the FASB issued ASU 2020-04, Reference Rate Reform (Topic 848). This ASU was issued because, by the end of 2021, banks will no longer be required to report information that is used to determine London Interbank Offered Rate (“LIBOR”), which is used globally by all types of entities. As a result, LIBOR could be discontinued, as well as other interest rates used globally. ASU 2020-04 provides companies with optional expedients for contract modifications under Topics 310, 470, 842, and 815-15, excluded components of certain hedging relationships, fair value hedges, and cash flow hedges, as well as certain exceptions, which are intended to help ease the potential accounting burden associated with transitioning away from these reference rates. ASU 2021-01 clarifies certain optional expedients and exceptions for contract modifications and hedge accounting. Companies can apply the ASU immediately. However, the guidance will only be available for a limited time (generally through December 31, 2022). The Company is currently evaluating the impact of adopting this new accounting standard, but does not expect it to have a material impact on its consolidated financial statements and related disclosures.

(4) Inventories

Inventories consisted of the following:

(in millions)	<u>September 30, 2021</u>	<u>December 31, 2020</u>
Finished goods	\$ 185	\$ 133
Raw materials	137	83
In-process inventories	24	16
Parts, supplies and other	76	66
Total inventories	<u>\$ 422</u>	<u>\$ 298</u>

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

(5) Property, Plant and Equipment

Property, plant and equipment consisted of the following:

(in millions)	September 30, 2021	December 31, 2020
Machinery and equipment	\$ 3,910	\$ 3,881
Buildings and improvements	87	88
ROU finance leases	81	80
Land and improvements	48	47
Furniture and fixtures	37	38
Construction in progress	253	100
Other	14	15
	4,430	4,249
Less: Accumulated depreciation and amortization	2,139	2,009
Total property, plant and equipment, net	\$ 2,291	\$ 2,240

On February 1, 2021, the Company completed a pipeline acquisition for total consideration of \$23 million, which is accounted for as a business combination under ASC 805. An intangible asset of \$3 million was recognized in Other long-term assets related to acquired contracts that will be amortized in less than three years. The accounting for the business combination is preliminary, as the Company is finalizing working capital adjustments, and is expected to be finalized within 12 months of the acquisition date.

As of September 30, 2021, the Company had not identified the existence of an impairment indicator for our long-lived asset groups as outlined under ASC 360.

(6) Leases

Lease Overview

We lease certain pipelines, storage tanks, railcars, office space, land, and equipment across our refining, fertilizer, and corporate operations. Most leases include one or more options to renew, with renewal terms that can extend the lease term from one to 20 years or more. The exercise of lease renewal options is at our sole discretion. Certain leases also include options to purchase the leased property. Certain of our lease agreements include rental payments which are adjusted periodically for factors such as inflation. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants. Additionally, we do not have any material lessor or sub-leasing arrangements.

Balance Sheet Summary as of September 30, 2021 and December 31, 2020

The following tables summarize the right-of-use (“ROU”) asset and lease liability balances for the Company’s operating and finance leases at September 30, 2021 and December 31, 2020:

(in millions)	September 30, 2021		December 31, 2020	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
ROU assets, net				
Pipeline and storage	\$ 18	\$ 24	\$ 15	\$ 26
Railcars	7	—	8	—
Real estate and other	13	18	14	21
Lease liability				
Pipelines and storage	\$ 18	\$ 36	\$ 16	\$ 38
Railcars	7	—	8	—
Real estate and other	13	20	14	22

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

Lease Expense Summary for the Three and Nine Months Ended September 30, 2021 and 2020

We recognize lease expense on a straight-line basis over the lease term and short-term lease expense within Direct operating expenses (exclusive of depreciation and amortization). For the three and nine months ended September 30, 2021 and 2020, we recognized lease expense comprised of the following components:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Operating lease expense	\$ 3	\$ 4	\$ 11	\$ 13
Finance lease expense:				
Amortization of ROU asset	\$ 2	\$ 2	\$ 5	\$ 5
Interest expense on lease liability	1	1	4	4
Short-term lease expense	\$ 2	\$ 2	\$ 5	\$ 6

Lease Terms and Discount Rates

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

	September 30, 2021		December 31, 2020	
	Operating Leases	Finance Leases	Operating Leases	Finance Leases
Weighted-average remaining lease term	4.3 years	7.4 years	3.1 years	8.1 years
Weighted-average discount rate	5.5 %	9.0 %	5.5 %	9.0 %

Maturities of Lease Liabilities

The following summarizes the remaining minimum lease payments through maturity of the Company's lease liabilities at September 30, 2021:

(in millions)	September 30, 2021	
	Operating Leases	Finance Leases
Remainder of 2021	\$ 3	\$ 3
2022	13	11
2023	12	10
2024	7	10
2025	2	10
Thereafter	5	33
Total lease payments	42	77
Less: imputed interest	(4)	(21)
Total lease liability	\$ 38	\$ 56

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

(7) Other Current Liabilities

Other current liabilities were as follows:

(in millions)	September 30, 2021	December 31, 2020
Accrued Renewable Fuel Standards (“RFS”) obligation	\$ 442	\$ 214
Personnel accruals	38	23
Accrued taxes other than income taxes	37	32
Deferred revenue	34	31
Share-based compensation	23	4
Accrued interest	20	25
Operating lease liabilities	12	14
Current portion of long-term debt and finance lease obligations	6	8
Accrued derivatives	3	17
Other accrued expenses and liabilities	11	9
Total other current liabilities	\$ 626	\$ 377

(8) Long-Term Debt and Finance Lease Obligations

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

(in millions)	September 30, 2021	December 31, 2020
CVR Partners:		
9.25% Senior Secured Notes, due June 2023 (1)	\$ 80	\$ 645
6.125% Senior Secured Notes, due June 2028	550	—
Unamortized discount and debt issuance costs	(5)	(11)
Total CVR Partners debt, net of current portion	\$ 625	\$ 634
CVR Refining:		
Finance lease obligations, net of current portion (2)	50	55
Total CVR Refining debt, net of current portion	\$ 50	\$ 55
CVR Energy:		
5.25% Senior Notes, due February 2025	\$ 600	\$ 600
5.75% Senior Notes, due February 2028	400	400
Unamortized debt issuance costs	(5)	(6)
Total CVR Energy debt	995	994
Total long-term debt and finance lease obligations, net of current portion	\$ 1,670	\$ 1,683
Current portion of long-term debt and finance lease obligations (2)(3)	6	8
Total long-term debt and finance lease obligations, including current portion	\$ 1,676	\$ 1,691

(1) The call price of the 9.25% Senior Secured Notes due June 2023 (the “2023 UAN Notes”) decreased to par on June 15, 2021. On June 23, 2021 and September 23, 2021, CVR Partners redeemed \$550 million and \$15 million, respectively, of the 2023 UAN Notes, at par, plus accrued and unpaid interest. The remaining balance of \$80 million is outstanding as of September 30, 2021.

(2) Current portion of finance lease obligations recognized was approximately \$6 million as of September 30, 2021 and December 31, 2020. The current amounts are reported in Other current liabilities.

(3) The \$2 million outstanding balance of the 6.50% Notes, due April 2021, was paid in full on April 15, 2021.

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

Credit Agreements

(in millions)	Total Available Borrowing Capacity	Amount Borrowed as of September 30, 2021	Outstanding Letters of Credit	Available Capacity as of September 30, 2021	Maturity Date
CVR Partners:					
Asset Based (“Nitrogen Fertilizer ABL”) Credit Agreement (1)(2)	\$ 35	\$ —	\$ —	\$ 35	September 30, 2024
CVR Refining:					
Amended and Restated Asset Based (“Petroleum ABL”) Credit Agreement (3)	\$ 400	\$ —	\$ 29	\$ 371	November 14, 2022

- On September 30, 2021, CVR Partners entered into a senior secured asset based ABL Credit Facility with an aggregate principal amount of up to \$35 million with a maturity date of September 30, 2024 (the “Nitrogen Fertilizer ABL”) and terminated its \$35 million ABL Credit Agreement, dated as of September 30, 2016, as amended (the “UAN 2016 ABL Credit Agreement”).
- Beginning September 30, 2021, loans under the Nitrogen Fertilizer ABL bear interest at an annual rate equal to, at the option of the borrowers, (i) (a) 1.615% plus the daily simple Secured Overnight Financing Rate (“SOFR”) or (b) 0.615% plus a base rate, if our quarterly excess availability is greater than or equal to 75%, (ii) (a) 1.865% plus SOFR or (b) 0.865% plus a base rate, if our quarterly excess availability is greater than or equal to 50% but less than 75%, or (iii) (a) 2.115% plus SOFR or (b) 1.115% plus a base rate, otherwise.
- Loans under the Petroleum ABL bear interest at an annual rate equal to (i) (a) 1.50% plus LIBOR, to the extent available, or (b) 0.50% plus a base rate, if our quarterly excess availability is greater than 50%, and (ii) (a) 1.75% plus LIBOR, to the extent available, or (b) 0.75% plus a base rate, otherwise.

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

In relation to the issuance of the 2028 UAN Notes, CVR Partners received \$547 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 2028 UAN Notes totaled approximately \$4 million and are being amortized over the term of the 2028 UAN Notes as interest expense using the effective-interest amortization method.

The Issuers may, at their option, at any time and from time to time prior to June 15, 2024, on any one or more occasions, redeem all or part of the 2028 UAN Notes, at a price equal to 100% of the principal amount plus a “make whole” premium, plus accrued and unpaid interest. On or after June 15, 2024, the Issuers may, on any one or more occasions, redeem all or part of the 2028 UAN Notes at the redemption prices set forth below, expressed as a percentage of the principal amount of the respective notes, plus accrued and unpaid interest to the applicable redemption date.

12-month period beginning June 15,	Percentage
2024	103.063%
2025	101.531%
2026 and thereafter	100.000%

The indenture governing the 2028 UAN Notes contains covenants that are substantially the same as the indenture governing the 2023 UAN Notes. However, the 2028 Notes contain a permitted investment activity carveout that allows for the transfer of certain carbon capture assets to a joint venture for the purpose of monetizing potential tax credits.

2023 UAN Notes - On June 23, 2021, CVR Partners redeemed \$550 million aggregate principal amount of the outstanding 2023 UAN Notes at par and settled accrued interest of approximately \$1 million through the date of redemption. As a result of the redemption, CVR Partners recognized in Interest expense, net an \$8 million loss on extinguishment of debt in the second quarter of 2021, which includes the write-off of unamortized deferred financing costs and discount of \$3 million and \$5 million, respectively.

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

On September 23, 2021, CVR Partners redeemed \$15 million aggregate principal amount of the outstanding 2023 UAN Notes at par and settled accrued interest of less than \$1 million through the date of redemption. As a result of the redemption, CVR Partners recognized in Interest expense, net a loss on extinguishment of debt of less than \$1 million in the third quarter of 2021, which includes the write-off of unamortized deferred financing costs and discount.

Nitrogen Fertilizer ABL - On September 30, 2021, CVR Partners, LP and its subsidiaries, CVR Nitrogen, LP, East Dubuque Nitrogen Fertilizers, LLC, Coffeyville Resources Nitrogen Fertilizers, LLC, CVR Nitrogen Holdings, LLC, Finance Co. and CVR Nitrogen GP, LLC, entered into the Nitrogen Fertilizer ABL with Wells Fargo Bank National Association, a national banking association ("Wells Fargo"), as administrative agent, collateral agent, and lender. The Nitrogen Fertilizer ABL has an aggregate principal amount of availability of up to \$35 million with an incremental facility, which permits an increase in borrowings of up to \$15 million in the aggregate subject to additional lender commitments and certain other conditions. The proceeds of the loans may be used for general corporate purposes of CVR Partners and its subsidiaries. The Nitrogen Fertilizer ABL provides for loans and letters of credit, subject to meeting certain borrowing base conditions, with sub-limits of \$4 million for swingline loans and \$10 million for letters of credit. The Nitrogen Fertilizer ABL is scheduled to mature on September 30, 2024.

Loans under the Nitrogen Fertilizer ABL initially bear interest at an annual rate equal to, at the option of the borrowers, (i) 1.615% plus SOFR or (ii) 0.615% plus a base rate. Based on the previous quarter's excess availability, such annual rate could increase to, at the option of the borrowers, (i) 2.115% plus SOFR or (ii) 1.115% plus a base rate. The borrowers must also pay a commitment fee on the unutilized commitments and also pay customary letter of credit fees.

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

In connection with the Nitrogen Fertilizer ABL, CVR Partners incurred lender and other third-party costs of \$1 million which have been deferred in Prepaid expenses and other current assets and Other long-term assets and are being amortized as interest expense over the term of the Nitrogen Fertilizer ABL using the straight-line amortization method.

UAN 2016 ABL Credit Agreement - On September 30, 2021, CVR Partners terminated its UAN 2016 ABL Credit Agreement, which had no outstanding borrowings. As a result of the termination, CVR Partners recognized in Interest expense, net a loss on extinguishment of debt of less than \$1 million, which is comprised of the write-off of unamortized deferred financing costs.

Covenant Compliance

The Company and its subsidiaries were in compliance with all covenants under their respective debt instruments as of September 30, 2021.

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

(9) Revenue

The following tables present the Company's revenue, disaggregated by major product. The following tables also include a reconciliation of the disaggregated revenue with the Company's reportable segments.

(in millions)	Three Months Ended September 30, 2021				Nine Months Ended September 30, 2021			
	Petroleum	Nitrogen Fertilizer	Other / Elimination	Consolidated	Petroleum	Nitrogen Fertilizer	Other / Elimination	Consolidated
Major Product								
Gasoline	\$ 962	\$ —	\$ —	\$ 962	\$ 2,619	\$ —	\$ —	\$ 2,619
Distillates (1)	723	—	—	723	1,996	—	—	1,996
Ammonia	—	27	—	27	—	68	—	68
UAN	—	99	—	99	—	224	—	224
Other urea products	—	8	—	8	—	20	—	20
Freight revenue	5	9	—	14	16	24	—	40
Other (2)	45	2	(4)	43	117	8	(8)	117
Revenue from product sales	1,735	145	(4)	1,876	4,748	344	(8)	5,084
Crude oil sales	6	—	—	6	43	—	—	43
Other revenue (2)	1	—	—	1	2	—	—	2
Net sales	\$ 1,742	\$ 145	\$ (4)	\$ 1,883	\$ 4,793	\$ 344	\$ (8)	\$ 5,129

(in millions)	Three Months Ended September 30, 2020				Nine Months Ended September 30, 2020			
	Petroleum	Nitrogen Fertilizer	Other / Elimination	Consolidated	Petroleum	Nitrogen Fertilizer	Other / Elimination	Consolidated
Major Product								
Gasoline	\$ 513	\$ —	\$ —	\$ 513	\$ 1,329	\$ —	\$ —	\$ 1,329
Distillates (1)	381	—	—	381	1,102	—	—	1,102
Ammonia	—	13	—	13	—	64	—	64
UAN	—	51	—	51	—	153	—	153
Other urea products	—	3	—	3	—	11	—	11
Freight revenue	4	10	—	14	13	24	—	37
Other (2)	21	2	(1)	22	56	8	(5)	59
Revenue from product sales	919	79	(1)	997	2,500	260	(5)	2,755
Crude oil sales	8	—	—	8	55	—	—	55
Other revenue (2)	—	—	—	—	1	—	—	1
Net sales	\$ 927	\$ 79	\$ (1)	\$ 1,005	\$ 2,556	\$ 260	\$ (5)	\$ 2,811

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

(2) Other revenue consists primarily of feedstock, asphalt sales, and pipeline and processing fees.

Transaction Price Allocated to Remaining Performance Obligations

As of September 30, 2021, the Nitrogen Fertilizer Segment had approximately \$7 million of remaining performance obligations for contracts with an original expected duration of more than one year. The Nitrogen Fertilizer Segment expects to recognize approximately \$1 million of these performance obligations as revenue by the end of 2021, an additional \$4 million in 2022, and the remaining balance thereafter.

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

Contract Balances

The Nitrogen Fertilizer Segment's deferred revenue is a contract liability that primarily relates to nitrogen fertilizer sales contracts requiring customer prepayment prior to product delivery to guarantee a price and supply of nitrogen fertilizer. A summary of the Nitrogen Fertilizer Segment's deferred revenue activity during the nine months ended September 30, 2021 is presented below:

(in millions)		\$	31
Balance at December 31, 2020			
Add:			
New prepay contracts entered into during the period (1)			54
Less:			
Revenue recognized that was included in the contract liability balance at the beginning of the period			(30)
Revenue recognized related to contracts entered into during the period			(21)
Balance at September 30, 2021		\$	34

(1) Includes \$50 million where payment associated with prepaid contracts was collected as of September 30, 2021.

(10) Derivative Financial Instruments, Investments and Fair Value Measurements

Derivative Financial Instruments

The Petroleum Segment from time to time enters into various commodity derivative transactions to manage price risk on crude oil and other inventories and to fix margins on certain future production. On a regular basis, the Company enters into commodity contracts with counterparties for the purchases or sale of crude oil, blendstocks, various finished products, and RINs. The contracts usually qualify for the normal purchase normal sale exception and follow the accrual method of accounting. All other derivative instruments are recorded at fair value using mark-to-market accounting on a periodic basis utilizing third-party pricing.

The Petroleum Segment holds derivative instruments, such as exchange-traded crude oil futures and over-the-counter forward swap agreements, which it believes provide an economic hedge on future transactions, but such instruments are not designated as hedges under GAAP. There are no premiums paid or received at inception of the derivative contracts or upon settlement. The Petroleum Segment may enter into forward purchase or sale contracts associated with RINs. As of September 30, 2021, the Petroleum Segment had open fixed-price commitments to purchase 17 million RINs.

Commodity derivatives include commodity swaps and forward purchase and sale commitments. There were 2 million outstanding commodity swap positions as of September 30, 2021. There were approximately 1 million forward purchase commitments and 1 million forward sale commitments as of September 30, 2021.

The following outlines the gains (losses) recognized on the Company's derivative activities, all of which are recorded in Cost of materials and other on the condensed consolidated statements of operations:

Gain (loss) on Derivatives

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Forward purchases and sales contracts, net	\$ 2	\$ 4	\$ 24	\$ 55
Commodity swap instruments	(13)	1	(68)	5
Futures contracts	(1)	—	(2)	10
Total (loss) gain on derivatives, net	\$ (12)	\$ 5	\$ (46)	\$ 70

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

Offsetting Assets and Liabilities

The Company elected to offset the fair value amounts recognized for multiple derivative contracts executed with the same counterparty. These amounts are recognized as current assets and current liabilities within the Prepaid expenses and other current assets and Other current liabilities financial statement line items, respectively, in the condensed consolidated balance sheets as follows:

(in millions)	Derivative Assets		Derivative Liabilities	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Commodity derivatives	\$ 1	\$ 1	\$ (1)	\$ (5)
Less: Counterparty netting	(1)	(1)	1	1
Total net fair value of derivatives	\$ —	\$ —	\$ —	\$ (4)

Investments

Investments consist of equity securities, which are reported at fair value in our condensed consolidated balance sheets. These investments are considered trading securities. Investment (loss) income on marketable securities consists of the following:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Dividend income	\$ —	\$ 3	\$ —	\$ 7
(Loss) gain on marketable securities	(1)	(68)	82	(20)
Investment (loss) income on marketable securities	\$ (1)	\$ (65)	\$ 82	\$ (13)

On June 10, 2021, the Company distributed its investment of 10,539,880 shares of common stock of Delek US Holdings, Inc. (“Delek”) in the form of a special dividend to its stockholders (the “Stock Distribution”). Following the Stock Distribution, the Company continues to hold \$4 million in other marketable securities of Delek as of September 30, 2021. See further discussion of the distribution in Note 15 (“Related Party Transactions”).

Fair Value Measurements

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

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

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

As of September 30, 2021 and December 31, 2020, the only financial assets and liabilities that are measured at fair value on a recurring basis are the Company’s investments, derivative instruments, long-term debt, and the RFS obligation. The estimated fair value of cash equivalents, including amounts invested in short-term money market funds, and restricted cash approximate their carrying amounts. The Petroleum Segment’s commodity derivative contracts and RFS obligation, which use fair value measurements and are valued using broker quoted market prices of similar instruments, are considered Level 2 inputs. The Company had no transfers of assets or liabilities between any of the above levels during the nine months ended September 30, 2021.

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

The following tables set forth the assets and liabilities measured or disclosed at fair value on a recurring basis, by input level, as of September 30, 2021 and December 31, 2020:

(in millions) <u>Location and Description</u>	September 30, 2021			
	Level 1	Level 2	Level 3	Total
Prepaid expenses and other current assets (investments)	\$ 4	\$ —	\$ —	\$ 4
Prepaid expenses and other current assets (commodity derivatives)	—	3	—	3
Total Assets	<u>\$ 4</u>	<u>\$ 3</u>	<u>\$ —</u>	<u>\$ 7</u>
Other current liabilities (commodity swaps)	\$ —	\$ (3)	\$ —	\$ (3)
Other current liabilities (RFS position)	—	(442)	—	(442)
Long-term debt and finance lease obligations, net of current portion	—	(1,650)	—	(1,650)
Total Liabilities	<u>\$ —</u>	<u>\$ (2,095)</u>	<u>\$ —</u>	<u>\$ (2,095)</u>

(in millions) <u>Location and Description</u>	December 31, 2020			
	Level 1	Level 2	Level 3	Total
Prepaid expenses and other current assets (investments)	\$ 173	\$ —	\$ —	\$ 173
Total Assets	<u>\$ 173</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 173</u>
Current portion of long-term debt	\$ —	\$ (2)	\$ —	\$ (2)
Other current liabilities (commodity derivatives)	—	(17)	—	(17)
Other current liabilities (RFS position)	—	(214)	—	(214)
Long-term debt and finance lease obligations, net of current portion	—	(1,604)	—	(1,604)
Total Liabilities	<u>\$ —</u>	<u>\$ (1,837)</u>	<u>\$ —</u>	<u>\$ (1,837)</u>

(11) Share-Based Compensation

A summary of compensation expense during the three and nine months ended September 30, 2021 and 2020 is presented below:

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Performance Unit Awards	\$ —	\$ —	\$ (3)	\$ —
CVR Partners LTIP - Phantom Unit Awards	6	—	18	—
Incentive Unit Awards	5	(1)	16	—
Total Share-Based Compensation Expense	<u>\$ 11</u>	<u>\$ (1)</u>	<u>\$ 31</u>	<u>\$ —</u>

(12) Commitments and Contingencies

Except as described below, there have been no material changes in the Company's commitments and contingencies disclosed in the 2020 Form 10-K. In the ordinary course of business, the Company may become party to lawsuits, administrative proceedings, and governmental investigations, including environmental, regulatory, and other matters. The outcome of these matters cannot always be predicted accurately, but the Company accrues liabilities for these matters if the Company has determined that it is probable a loss has been incurred and the loss can be reasonably estimated. While it is not possible to predict the outcome of such proceedings, if one or more of them were decided against us, the Company believes there would be no material impact on its consolidated financial statements.

The Company continues to monitor its contractual arrangements and customer, vendor, and supplier relationships to determine whether and to what extent, if any, the impacts of the COVID-19 pandemic or ongoing crude oil or refined product price volatility will impair or excuse the performance of the Company or its subsidiaries or their customers, vendors, or suppliers under existing agreements. As of September 30, 2021, the Company had not experienced a material financial impact from any actual or threatened impairment of or excuse in its or others' performance under such agreements.

Crude Oil Supply Agreement

Effective on August 4, 2021, an indirect, wholly-owned subsidiary of CVR Refining entered into the Second Amended and Restated Crude Oil Supply Agreement (the "2021 Supply Agreement") with Vitol Inc. ("Vitol") which superseded, in its entirety, the August 31, 2012 Amended and Restated Crude Oil Supply Agreement (the "2012 Supply Agreement" and collectively with the 2021 Supply Agreement, the "Crude Oil Supply Agreement") between the parties. The 2021 Supply Agreement is on substantially similar terms as the 2012 Supply Agreement, other than revisions to certain inventory turnover and insurance provisions. Under the Crude Oil Supply Agreement, Vitol supplies the Petroleum Segment with crude oil and intermediation logistics helping to reduce the amount of inventory held at certain locations and mitigate crude oil pricing risk. Volumes contracted under the Crude Oil Supply Agreement, as a percentage of the total crude oil purchases (in barrels), was approximately 41% and 33% for the three months ended September 30, 2021 and 2020, respectively, and 43% and 30% for the nine months ended September 30, 2021 and 2020, respectively. The Crude Oil Supply Agreement, which currently extends through December 31, 2022, automatically renews for successive one-year terms (each such term, a "Renewal Term") unless either party provides the other with notice of non-renewal at least 180 days prior to expiration of any Renewal Term.

The Petroleum Segment is subject to the RFS, implemented by primarily the Environmental Protection Agency (the “EPA”), which requires refiners to either blend renewable fuels in with their transportation fuels or purchase renewable fuel credits, known as RINs, in lieu of blending. The Petroleum Segment is not able to blend the substantial majority of its transportation fuels and has to purchase RINs on the open market, and may have to obtain waiver credits for cellulosic biofuels or other exemptions from the EPA, in order to comply with the RFS.

For the three months ended September 30, 2021 and 2020, the Company recognized a benefit of approximately \$16 million and expense of \$36 million, respectively, and for the nine months ended September 30, 2021 and 2020, the Company recognized expense of approximately \$335 million and \$71 million, respectively, for the Petroleum Segment’s compliance with the RFS (based on the Company’s 2020 annual renewable volume obligation (“RVO”) for all periods since the EPA has not yet set the 2021 RVO and excludes the impacts of any exemptions or waivers to which the Petroleum Segment may be entitled). The recognized amounts are included within Cost of materials and other in the condensed consolidated statements of operations and represent costs to comply with the RFS obligation through purchasing of RINs not otherwise reduced by blending of ethanol or biodiesel. At each reporting period, to the extent RINs purchased or generated through blending are less than the RFS obligation (excluding the impact of exemptions or waivers to which the Petroleum Segment may be entitled), the remaining position is marked-to-market using RIN market prices at period end. As of September 30, 2021 and December 31, 2020, the Petroleum Segment’s RFS position was approximately \$442 million and \$214 million, respectively, which is recorded in Other current liabilities in the condensed consolidated balance sheets.

Litigation

The U.S. Attorney’s office for the Southern District of New York contacted CVR Energy in September 2017 seeking production of information pertaining to CVR Refining’s, CVR Energy’s and Mr. Carl C. Icahn’s activities relating to the RFS and Mr. Icahn’s former role as an advisor to the President of the United States. CVR Energy cooperated with the request and provided information in response to the subpoena. The U.S. Attorney’s office has not made any claims or allegations against CVR Energy or Mr. Icahn. CVR Energy believes it maintains a strong compliance program and, while no assurances can be made, CVR Energy does not believe this inquiry will have a material impact on its business, financial condition, results of operations or cash flows.

Coffeyville Resources Refining & Marketing, LLC (“CRRM”) continues to comply with information requests and negotiate with the United States Department of Justice (“DOJ”), the EPA and the Kansas Department of Health and Environment (“KDHE”) relating to their demands for stipulated penalties (the “Stipulated Claims”) arising from alleged violations of the Clean Air Act (the “CAA”) and a 2012 Consent Decree (the “CD”) between CRRM, the United States (on behalf of the EPA) and KDHE at CRRM’s Coffeyville refinery and the supplemental complaint they filed in the United States District Court for the District of Kansas (“Kansas Federal District Court”) asserting nine counts (the “Statutory Claims”) for alleged violations of the CAA, the Kansas State Implementation Plan and Kansas law seeking civil penalties, injunctive and related relief. CRRM filed a petition for judicial review of the Stipulated Claims with the Kansas Federal District Court, in accordance with the dispute resolution provisions of the CD. On September 23, 2021, the court ordered briefing on CRRM’s petition, which is expected to be completed by December 2021. CRRM continues to maintain a commercial escrow account pending resolution of Stipulated Claims, as required under the CD, which escrowed funds are legally restricted for use and are included within Prepaid expenses and other current assets on the condensed consolidated balance sheets. As negotiations relating to the Stipulated Claims and the Statutory Claims are ongoing, the Company cannot determine at this time the outcome of these matters, including whether such outcome, or any subsequent enforcement or litigation relating thereto would have a material impact on the Company’s financial position, results of operations, or cash flows.

On June 25, 2021, the Supreme Court of the United States (the “Supreme Court”) issued an opinion reversing the January 2020 decision of the U.S. Court of Appeals for the 10th Circuit (the “10th Circuit”) vacating three small refinery exemptions (“SREs”) under the RFS, including one issued to Wynnewood Refining Company, LLC’s (“WRC”) Wynnewood refinery for 2017, to the extent such SREs were vacated based on failure to have continuously received an SRE in all applicable preceding years. Following the Supreme Court ruling, the EPA notified WRC that it would reconsider WRC’s 2017 SRE on other grounds referenced in the 10th Circuit decision. On July 20, 2021, after remand from the Supreme Court, the 10th Circuit vacated its prior judgment, recalled its previous mandate denying WRC’s 2017 SRE, entered a new judgment and issued a new mandate. On August 26, 2021, the EPA filed a Motion for Clarification asking the 10th Circuit whether the alternative holdings that supported the 10th Circuit’s prior judgment remain in effect and whether the new mandate returns the agency actions back to the EPA, which Motion for Clarification was denied. On September 15, 2021, WRC advised the EPA it considered its 2017 SRE intact and demanded that the EPA return the status of WRC’s 2017 SRE to “granted.” The EPA has not yet responded to WRC’s demand. Given the EPA’s failure to respond, we cannot currently estimate the outcome, impact or timing of resolution of this matter.

On July 29, 2021, trial concluded in the consolidated lawsuits filed by purported former unitholders of CVR Refining on behalf of themselves and an alleged class of similarly situated unitholders against the Company, CVR Refining and its general partner, CVR Refining Holdings, IEP, and certain directors and affiliates in the Court of Chancery of the State of Delaware related to the Company’s exercise of the call option under the CVR Refining Amended and Restated Agreement of Limited Partnership assigned to it by CVR Refining’s general partner (the “Delaware Lawsuits”), which Delaware Lawsuits primarily allege breach of contract, tortious interference and breach of the implied covenant of good faith and fair dealing. The parties are currently in post-trial proceedings and will be submitting post-trial briefs. As no ruling in this case has yet been issued, the Company cannot determine at this time the outcome of the Delaware Lawsuits, including whether the outcome would have a material impact on the Company’s financial position, results of operations or cash flows.

(13) Business Segments

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

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

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

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net sales				
Petroleum	\$ 1,742	\$ 927	\$ 4,793	\$ 2,556
Nitrogen Fertilizer	145	79	344	260
Other, including intersegment eliminations	(4)	(1)	(8)	(5)
Total	<u>\$ 1,883</u>	<u>\$ 1,005</u>	<u>\$ 5,129</u>	<u>\$ 2,811</u>
Operating income (loss)				
Petroleum	\$ 135	\$ (39)	\$ (1)	\$ (161)
Nitrogen Fertilizer	46	(3)	63	(34)
Other, including intersegment eliminations	(6)	(4)	(16)	(11)
Total	<u>175</u>	<u>(46)</u>	<u>46</u>	<u>(206)</u>
Interest expense, net	(23)	(31)	(92)	(98)
Investment (loss) income on marketable securities	(1)	(65)	82	(13)
Other income, net	2	3	12	3
Income (loss) before income tax expense	<u>\$ 153</u>	<u>\$ (139)</u>	<u>\$ 48</u>	<u>\$ (314)</u>
Depreciation and amortization				
Petroleum	\$ 50	\$ 51	\$ 152	\$ 150
Nitrogen Fertilizer	18	18	53	57
Other	(1)	—	—	1
Total	<u>\$ 67</u>	<u>\$ 69</u>	<u>\$ 205</u>	<u>\$ 208</u>
Capital expenditures (1)				
Petroleum	\$ 12	\$ 17	\$ 31	\$ 80
Nitrogen Fertilizer	7	5	14	13
Other (2)	19	1	144	3
Total	<u>\$ 38</u>	<u>\$ 23</u>	<u>\$ 189</u>	<u>\$ 96</u>

The following table summarizes total assets by segment:

(in millions)	September 30, 2021	December 31, 2020
Petroleum	\$ 3,365	\$ 2,991
Nitrogen Fertilizer	1,068	1,033
Other, including intersegment eliminations	(561)	(46)
Total Assets	<u>\$ 3,872</u>	<u>\$ 3,978</u>

- (1) Capital expenditures are shown exclusive of capitalized turnaround expenditures and business combinations.
(2) Other includes amounts incurred for the Wynnewood renewable diesel unit project.

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

(14) Supplemental Cash Flow Information

Cash flows related to income taxes, interest, leases, capital expenditures and deferred financing costs included in accounts payable, and non-cash dividends were as follows:

(in millions)	Nine Months Ended September 30,	
	2021	2020
Supplemental disclosures:		
Cash paid, net of refunds (received, net of payments) for income taxes	\$ 35	\$ (2)
Cash paid for interest	92	75
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	11	12
Operating cash flows from finance leases	4	4
Financing cash flows from finance leases	4	4
Non-cash investing and financing activities:		
Change in capital expenditures included in accounts payable (1)	1	(5)
Change in deferred financing costs included in accounts payable	1	—
Non-cash dividends to CVR Energy stockholders	251	—

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

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

(in millions)	September 30, 2021	December 31, 2020
	Cash and cash equivalents	\$ 566
Restricted cash (2)	7	7
Cash, cash equivalents and restricted cash	<u>\$ 573</u>	<u>\$ 674</u>

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

(15) Related Party Transactions

Activity associated with the Company's related party arrangements for the three and nine months ended September 30, 2021 and 2020 is summarized below:

Expenses from Related Parties

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
<u>Cost of materials and other</u>				
Joint Venture Transportation Agreement:				
Enable	\$ 3	\$ 3	\$ 8	\$ 9
<u>Payments made</u>				
Dividends (1)	—	—	348	85

(1) See below for a summary of the dividends paid to IEP for the nine months ended September 30, 2021 and year ended December 31, 2020.

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

Dividends to CVR Energy Stockholders

Dividends, if any, including the payment, amount and timing thereof, are determined in the discretion of CVR Energy's board of directors (the "Board"). IEP, through its ownership of the Company's common stock, is entitled to receive dividends that are declared and paid by the Company based on the number of shares held at each record date. No dividends were declared for the third quarter of 2021, and there were no quarterly dividends declared or paid by the Company during the nine months ended September 30, 2021 related to the first and second quarters of 2021 and fourth quarter of 2020.

On May 26, 2021, the Company announced a special dividend of approximately \$492 million, or equivalent to \$4.89 per share of the Company's common stock, to be paid in a combination of cash (the "Cash Distribution") and the Stock Distribution. On June 10, 2021, the Company distributed an aggregate amount of approximately \$241 million, or \$2.40 per share of the Company's common stock, pursuant to the Cash Distribution, and approximately 10,539,880 shares of Delek common stock, which represented approximately 14.3% of the outstanding shares of Delek common stock, pursuant to the Stock Distribution. IEP received approximately 7,464,652 shares of common stock of Delek and \$171 million in cash. The Stock Distribution was recorded as a reduction to equity through a derecognition of our investment in Delek, and the Company recognized a gain of \$112 million from the initial investment in Delek through the date of the Stock Distribution.

The following table presents dividends paid to the Company's stockholders, including IEP, during 2020 (amounts presented in table below may not add to totals presented due to rounding).

Related Period	Date Paid	Dividend Per Share	Dividends Paid (in millions)		
			Stockholders	IEP	Total
2019 - 4th Quarter	March 9, 2020	\$ 0.80	\$ 23	\$ 57	\$ 80
2020 - 1st Quarter	May 26, 2020	0.40	12	28	40
Total		\$ 1.20	\$ 35	\$ 85	\$ 121

Distributions to CVR Partners' Unitholders

Distributions, if any, including the payment, amount and timing thereof, are subject to change at the discretion of the UAN GP Board. The following table presents distributions paid by CVR Partners to CVR Partners' unitholders, including amounts received by the Company, as of September 30, 2021.

Related Period	Date Paid	Dividend Per Common Unit	Dividends Paid (in millions)		
			Unitholders	CVR Energy	Total
2021 - 2nd Quarter	August 23, 2021	\$ 1.72	\$ 11	\$ 7	\$ 18

There were no distributions declared or paid by CVR Partners related to the first quarter of 2021 and fourth quarter of 2020, and no distributions were declared or paid during 2020.

For the third quarter of 2021, CVR Partners, upon approval by the UAN GP Board on November 1, 2021, declared a distribution of \$2.93 per common unit, or \$31 million, which is payable November 22, 2021 to unitholders of record as of November 12, 2021. Of this amount, CVR Energy will receive approximately \$11 million, with the remaining amount payable to public unitholders.

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

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2020 filed with the SEC on February 23, 2021 (the "2020 Form 10-K"), and the unaudited condensed consolidated financial statements and related notes and with the statistical information and financial data appearing in this Report. Results of operations for the three and nine months ended September 30, 2021 and cash flows for the nine months ended September 30, 2021 are not necessarily indicative of results to be attained for any other period. See "Important Information Regarding Forward-Looking Statements."

Reflected in this discussion and analysis is how management views the Company's current financial condition and results of operations, along with key external variables and management's actions that may impact the Company. Understanding significant external variables, such as market conditions, weather, and seasonal trends, among others, and management actions taken to manage the Company, address external variables, among others, will increase users' understanding of the Company, its financial condition and results of operations. This discussion may contain forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed below and elsewhere in this Report.

Company Overview

CVR Energy, Inc. ("CVR Energy," "CVR," "we," "us," "our," or the "Company") is a diversified holding company primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing industries through our holdings in CVR Refining and CVR Partners, respectively. CVR Refining is a refiner that does not have crude oil exploration or production operations (an "independent petroleum refiner") and is a marketer of high value transportation fuels. CVR Partners produces nitrogen fertilizers in the form of ammonia and urea ammonium nitrate ("UAN"). Ammonia is a direct application fertilizer and is primarily used as a building block for other nitrogen products for industrial applications and finished fertilizer products. UAN is an aqueous solution of urea and ammonium nitrate. At September 30, 2021, we owned the general partner and approximately 36% of the outstanding common units representing limited partner interests in CVR Partners. As of September 30, 2021, Icahn Enterprises L.P. and its affiliates ("IEP") owned approximately 71% of our outstanding common stock.

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

Strategy and Goals

The Company has adopted Mission and Values, which articulate the Company's expectations for how it and its employees do business each and every day.

Mission and Core Values

Our Mission is to be a top tier North American petroleum refining and nitrogen-based fertilizer company as measured by safe and reliable operations, superior performance and profitable growth. The foundation of how we operate is built on five core Values:

- *Safety* - We always put safety first. The protection of our employees, contractors and communities is paramount. We have an unwavering commitment to safety above all else. If it's not safe, then we don't do it.
- *Environment* - We care for our environment. Complying with all regulations and minimizing any environmental impact from our operations is essential. We understand our obligation to the environment and that it's our duty to protect it.
- *Integrity* - We require high business ethics. We comply with the law and practice sound corporate governance. We only conduct business one way—the right way with integrity.
- *Corporate Citizenship* - We are proud members of the communities where we operate. We are good neighbors and know that it's a privilege we can't take for granted. We seek to make a positive economic and social impact through

our financial donations and the contributions of time, knowledge and talent of our employees to the places where we live and work.

- *Continuous Improvement* - We believe in both individual and team success. We foster accountability under a performance-driven culture that supports creative thinking, teamwork, diversity and personal development so that employees can realize their maximum potential. We use defined work practices for consistency, efficiency and to create value across the organization.

Our core values are driven by our people, inform the way we do business each and every day and enhance our ability to accomplish our mission and related strategic objectives.

Strategic Objectives

We have outlined the following strategic objectives to drive the accomplishment of our mission:

Environmental Health & Safety (“EH&S”) - We aim to achieve continuous improvement in all EH&S areas through ensuring our people’s commitment to environmental, health and safety comes first, the refinement of existing policies, continuous training, and enhanced monitoring procedures.

Reliability - Our goal is to achieve industry-leading utilization rates at our facilities through safe and reliable operations. We are focusing on improvements in day-to-day plant operations, identifying alternative sources for plant inputs to reduce lost time due to third-party operational constraints, and optimizing our commercial and marketing functions to maintain plant operations at their highest level.

Market Capture - We continuously evaluate opportunities to improve the facilities’ realized pricing at the gate and reduce variable costs incurred in production to maximize our capture of market opportunities.

Financial Discipline - We strive to be as efficient as possible by maintaining low operating costs and disciplined deployment of capital.

Achievements

During the first nine months of 2021, we successfully executed a number of achievements in support of our strategic objectives shown below through the date of this filing despite the challenges experienced by the industry as a result of the COVID-19 pandemic:

	Safety	Reliability	Market Capture	Financial Discipline
Achieved reductions in environmental events, project safety management tier 1 incidents and total recordable incident rate of 43%, 33% and 10%, respectively, compared to the first nine months of 2020	ü			
Announced and paid a special dividend equivalent to \$4.89 per share				ü
Distributed to our stockholders substantially all of our investment in Delek US Holdings, Inc. (“Delek”) and recognized gains from the initial investment of over \$100 million				ü
Petroleum Segment:				
Operated our refineries safely and reliably and at high utilization rates	ü	ü	ü	
Achieved reductions in environmental events and total recordable incident rate of 27% and 22%, respectively, compared to the first nine months of 2020	ü			
Received Board approval to complete process design for a Renewable Diesel project at Coffeyville and complete design and ordering of long-lead equipment for a pretreater at Wynnewood			ü	ü
Completed the acquisition of Oklahoma crude oil pipeline in February 2021			ü	ü

	Safety	Reliability	Market Capture	Financial Discipline
Nitrogen Fertilizer Segment:				
Operated both facilities safely and reliably and at high utilization rates	ü	ü	ü	
Achieved reductions in environmental events and project safety management tier 1 incidents of 75% and 73%, respectively, compared to the first nine months of 2020	ü			
Achieved record truck shipments and total shipments from the Coffeyville Fertilizer Facility in March 2021		ü	ü	
Achieved record ammonia production at the Coffeyville Fertilizer Facility in September 2021		ü	ü	
Utilized downtime throughout the year to proactively complete maintenance work at the Coffeyville Facility, enabling the deferral of the planned turnaround from Fall 2021 to Summer 2022		ü	ü	ü
Reduced CVR Partners' annual cash interest expense by over 31% through refinancing a substantial portion of the 2023 UAN Notes and subsequently redeeming \$15 million of the remaining balance of the 2023 UAN Notes				ü
Declared total cash distributions of \$4.65 per common unit related to the first nine months of 2021				ü

Industry Factors and Market Indicators

General Business Environment

Throughout 2020, the COVID-19 pandemic and actions taken by governments and others in response thereto negatively impacted the worldwide economy, financial markets, and the energy and fertilizer industries. The COVID-19 pandemic also resulted in significant business and operational disruptions, including business closures, liquidity strains, destruction of non-essential demand, as well as supply chain challenges, travel restrictions, stay-at-home orders, and limitations on the availability of the workforce. However, actions taken by the U.S. government to provide stimulus to individuals and businesses have helped mitigate the impacts of the downturn caused by COVID-19. Vaccination efforts underway domestically and internationally also provide promise for a sustained, near-term economic recovery with approximately 66% of the total U.S. population receiving at least one dose of the vaccine and 57% considered fully vaccinated, as of October 22, 2021, according to the U.S. Centers for Disease Control and Prevention. As more businesses resume operations and governmental restrictions are being lifted, there is cautious optimism that the economy will continue to recover in 2021, but it is unknown if or when the economy will return to pre-COVID-19 levels. In addition, the spread of variants of COVID-19 could cause restrictions to continue or be reinstated, which could reverse any recent improvements.

Petroleum Segment

The earnings and cash flows of the Petroleum Segment are primarily affected by the relationship between refined product prices and the prices for crude oil and other feedstocks that are processed and blended into refined products together with the escalated cost of refinery compliance. The cost to acquire crude oil and other feedstocks, which is beyond our control, and the price for which refined products are ultimately sold depends on factors beyond the Petroleum Segment's control, including the supply of, and demand for crude oil, as well as gasoline and other refined products which, in turn, depend on, among other factors, changes in domestic and foreign economies, driving habits, weather conditions, domestic and foreign political affairs, production levels, the availability of imports, the marketing of competitive fuels, and the extent of government regulation. Because the Petroleum Segment applies first-in first-out accounting to value its inventory, crude oil price movements may impact net income because of changes in the value of its unhedged inventory. The effect of changes in crude oil prices on the Petroleum Segment results of operations is partially influenced by the rate at which the process of refined products adjust to reflect these changes.

The prices of crude oil and other feedstocks and refined products are also affected by other factors, such as product pipeline capacity, system inventory, local market conditions, and the operating levels of other refineries. Crude oil costs and the prices of refined products have historically been subject to wide fluctuations. Widespread expansion or upgrades of competitors'

facilities, price volatility, international political and economic developments, and other factors are likely to continue to play an important role in refining industry economics. These factors can impact, among other things, the level of inventories in the market, resulting in price volatility and a reduction in product margins. Moreover, the refining industry typically experiences seasonal fluctuations in demand for refined products, such as increases in the demand for gasoline during the summer driving season and for volatile seasonal exports of diesel from the United States Gulf Coast markets.

As a result of government actions taken to curb the spread of COVID-19 and significant business interruptions, the demand for gasoline and diesel in the regions in which our Petroleum Segment operates declined substantially beginning at the end of the first quarter of 2020. However, building on recovery signs observed in late 2020, the U.S. market for refined products continued to show signs of recovery during the third quarter of 2021 through increased average monthly gasoline and diesel demand of approximately 16.9% and 14.3%, respectively, from December 2020 to September 2021. Gasoline demand increased due to easing travel restrictions and some companies returning their workforce to the office, which is the main driver for highway travel, while the increase in diesel demand is generally a result of the opening of coastal states such as California, New York, New Jersey, and Florida to global shipping and commerce. Further, Winter Storm Uri and Hurricane Ida caused unprecedented disruptions in refinery operations, which further reduced excess inventories and began to balance supply and demand for the first nine months of 2021 as seen by the decline in average monthly inventories of diesel of approximately 22.3 million barrels from December 2020 to September 2021. The combination of improving demand and declining inventories led to an increase in refined products prices and crack spreads during the third quarter of 2021. The U.S. Energy Information Administration (“EIA”) outlook for the remainder of 2021 anticipates that U.S. demand for and consumption of gasoline will be higher than the first half of 2021. Additionally, the U.S. demand for jet fuels has begun to recover, albeit at a slower pace than gasoline and diesel, as international and domestic business and leisure air travel increases. Jet fuel demand is up 40.1% and 54.4% from the fourth quarter of 2020 and third quarter of 2020, respectively. From a global perspective, the EIA expects oil inventories to fall by approximately 65 million barrels in the fourth quarter of 2021 and expects a rise of approximately 145 million barrels in 2022. However, these projections depend on the production decisions of OPEC, U.S. oil production, and the pace of oil demand growth. In the fourth quarter of 2021, the EIA currently expects global oil production, largely from OPEC and partner nonmember countries (“OPEC+”), will increase by more than global oil consumption. This rising production is expected to reduce the global inventory draws and keep prices similar to current levels, averaging \$72 per barrel of Brent crude oil during the fourth quarter of 2021. In 2022, OPEC+ is expected to continue this production growth, which may contribute to declining oil prices. While the refining market is showing signs of recovery, refinery fleet utilization is still operating at lower rates and there remains uncertainty as to whether another wave of COVID-19 cases may spur additional governmental restrictions and lock-downs in the future which could decrease the recovery efforts seen thus far in 2021.

In addition to current market conditions discussed above, we continue to be impacted by significant volatility related to compliance requirements under the Renewable Fuel Standard (“RFS”), proposed climate change laws, and regulations. The petroleum business is subject to the RFS, which, each year, requires blending “renewable fuels” with transportation fuels or purchasing renewable identification numbers (“RINs”), in lieu of blending, or otherwise be subject to penalties. Our cost to comply with the RFS is dependent upon a variety of factors, which include the availability of ethanol for blending at our refineries and downstream terminals or RINs for purchase, the price at which RINs can be purchased, transportation fuel production levels, and the mix of our products, all of which can vary significantly from period to period, as well as certain waivers or exemptions to which we may be entitled. Additionally, our costs to comply with the RFS depend on the consistent and timely application of the program by the Environmental Protection Agency (“EPA”), such as timely establishment of the annual renewable volume obligation (“RVO”). Due to the EPA’s failure to establish the 2021 RVO by the November 30, 2020 statutory deadline, and the influence exerted and climate change initiatives announced by the new Biden administration, the price of RINs has increased significantly from the beginning of 2020. The price of RINs has also been impacted by the depletion of the carryover RIN bank, as demand destruction during the pandemic resulted in reduced ethanol blending and RIN generation did not keep pace with mandated volumes, requiring carryover RINs from the RIN bank to be used to settle blending obligations. As a result, our costs to comply with RFS (based on the Company’s 2020 RVO since the EPA has not yet set the 2021 RVO and excludes the impacts of any exemptions or waivers to which the Petroleum Segment may be entitled) increased significantly throughout 2020 and remain significant through the third quarter of 2021. Additionally, the EPA’s failure to establish the 2021 RVO has made it difficult for regulators to forecast the demand for gasoline, diesel, and jet fuel consumption, which may drive a decrease in the availability and increase the cost of RINs. While RIN prices weakened following the June 2021 decision by the Supreme Court holding small refineries need not have continuously received an SRE in all previous years to be eligible for future SREs, RINs have risen and remain highly volatile. The EPA’s actions, and failure to act, as well as the outcome of numerous pending lawsuits relating to the RFS, could materially impact the price of RINs and

existing waiver applications. As a result, we continue to expect significant volatility in the price of RINs during 2021 and such volatility could have material impacts on the Company's results of operations, financial condition and cash flows.

In December 2020, CVR Energy's board of directors (the "Board") approved the renewable diesel project at our Wynnewood Refinery, which would convert the Wynnewood Refinery's hydrocracker to a renewable diesel unit expected to be capable of producing up to 100 million gallons of renewable diesel per year (the "RDU") and approximately 170 to 180 million RINs annually. Currently, total estimated cost for the project is \$150 million. Mechanical completion and startup of the RDU is expected to occur in the second quarter of 2022. The production of renewable diesel is expected to significantly reduce our net exposure to the RFS. Further, the RDU should enable us to capture additional benefits associated with the existing blenders' tax credit currently set to expire at the end of 2022 and growing low carbon fuel standard programs across the country, with programs in place in California and Oregon and new programs anticipated to be implemented over the next few years. In May 2021, the Board approved \$10 million to complete the process design and ordering of certain long-lead equipment relating to a potential project to add pretreating capabilities for the RDU at Wynnewood and to complete process design to potentially convert an existing hydrotreater at our refinery in Coffeyville, Kansas (the "Coffeyville Refinery") to renewable diesel service. In November 2021, the Board approved the pretreater project at the Wynnewood Refinery, which is expected to be completed in the fourth quarter of 2022 at an estimated cost of \$60 million. The pretreatment unit should enable us to process a wider variety of renewable diesel feedstocks at the Wynnewood Refinery, most of which have a lower carbon intensity than soybean oil and generate additional low carbon fuel standard credits. If fully approved and completed, these collective renewable diesel efforts could effectively mitigate a substantial majority, if not all, of our RFS exposure. However, impacts from recent climate change initiatives under the new Biden administration, actions taken by the Supreme Court, resulting administration actions under the RFS, and market conditions could significantly impact the amount by which our renewable diesel business mitigates our costs to comply with the RFS, if at all. Along with impacts from recent regulatory changes, and in response to escalation in renewable feedstock prices, the Company may continue to choose to operate the Wynnewood Refinery in conventional hydrocracking mode instead of renewable diesel mode as to which is most favorable economically.

As of September 30, 2021, based on the Company's 2020 RVO since the EPA (despite being nearly a year late) has not yet set the 2021 RVO, we have an estimated open position (excluding the impacts of any exemptions or waivers to which we may be entitled) under the RFS for both 2020 and 2021 of approximately 338 million RINs, excluding approximately 33 million of open, fixed-price commitments to purchase RINs, resulting in a liability of \$442 million. The Company's open RFS position, which does not consider open commitments expected to settle in future periods, is marked-to-market each period and thus significant market volatility, as experienced in late 2020 and in 2021 to date, results in significant volatility in our RFS expense from period to period. We recognized a benefit of approximately \$16 million and an expense \$36 million for the three months ended September 30, 2021 and 2020, respectively, and expense of \$335 million and \$71 million for the nine months ended September 30, 2021 and 2020, respectively, for the Petroleum Segment's compliance with the RFS. The increase in 2021 compared to 2020 was driven by the significant increases in RINs pricing through the third quarter of 2021 and our open position with respect to both the 2020 and 2021 obligations (excluding the impacts of any exemptions or waivers to which we may be entitled). Of the benefit and expense recognized during the three and nine months ended September 30, 2021, a benefit of \$115 million and an expense of \$54 million relates to the revaluation of our net RVO position as of September 30, 2021, respectively. The revaluation represents the summation of the prior period obligation and current period commercial activities, marked at the period end market price. Based upon recent market prices of RINs in October 2021, current estimates related to other variable factors, including our anticipated blending and purchasing activities, and the impact of the open RFS positions and resolution thereof, our estimated consolidated cost to comply with the RFS (without regard to any SREs we may receive) is \$460 to \$465 million for 2021.

Market Indicators

NYMEX WTI crude oil is an industry wide benchmark that is utilized in the market pricing of a barrel of crude oil. The pricing differences between other crudes and WTI, known as differentials, show how the market for other crude oils such as WCS, White Cliffs ("Condensate"), Brent Crude ("Brent"), and Midland WTI ("Midland") are trending. Due to the COVID-19 pandemic, 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 could continue to be significantly reduced.

As a performance benchmark and a comparison with other industry participants, we utilize NYMEX and Group 3 crack spreads. These crack spreads are a measure of the difference between market prices for crude oil and refined products and are a commonly used proxy within the industry to estimate or identify trends in refining margins. Crack spreads can fluctuate significantly over time as a result of market conditions and supply and demand balances. The NYMEX 2-1-1 crack spread is

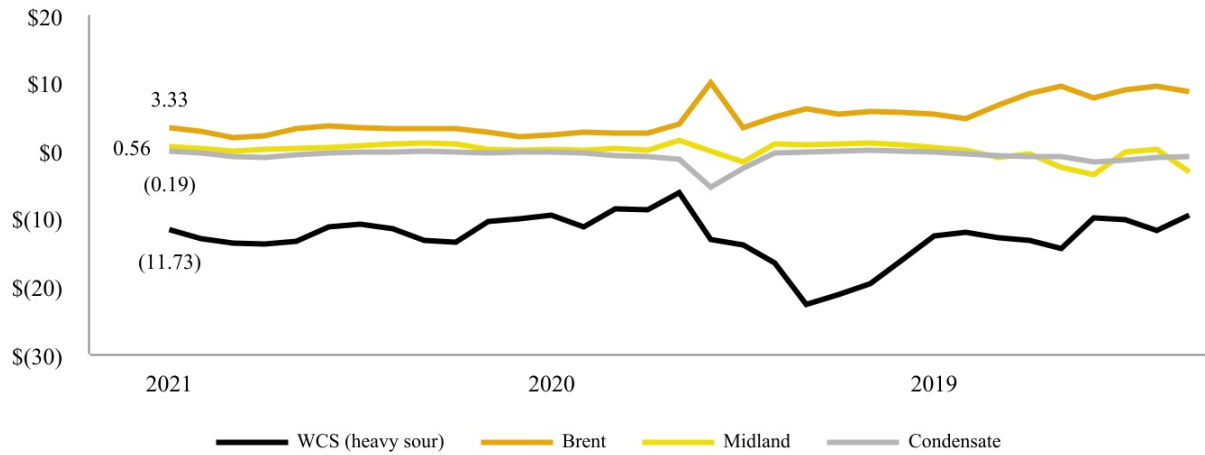
calculated using two barrels of WTI producing one barrel of NYMEX RBOB Gasoline (“RBOB”) and one barrel of NYMEX NY Harbor ULSD (“HO”). The Group 3 2-1-1 crack spread is calculated using two barrels of WTI crude oil producing one barrel of Group 3 sub-octane gasoline and one barrel of Group 3 ultra-low sulfur diesel.

Both NYMEX 2-1-1 and Group 3 2-2-1 crack spreads increased during the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020. The NYMEX 2-1-1 crack spread averaged \$19.05 per barrel during the nine months ended September 30, 2021 compared to \$12.37 per barrel in the nine months ended September 30, 2020. The Group 3 2-1-1 crack spread averaged \$18.58 per barrel during the nine months ended September 30, 2021 compared to \$9.75 per barrel during the nine months ended September 30, 2020.

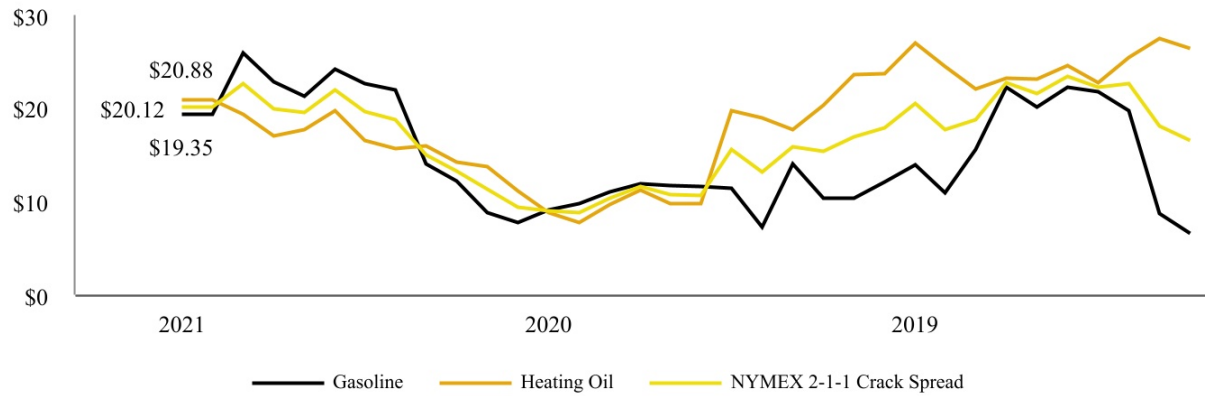
Average monthly prices for RINs increased 177.2% during the third quarter of 2021 compared to the same period of 2020. On a blended barrel basis (calculated using applicable RVO percentages), RINs approximated \$7.31 per barrel during the third quarter of 2021 compared to \$2.64 per barrel during the third quarter of 2020.

The tables below are presented, on a per barrel basis, by month through September 30, 2021:

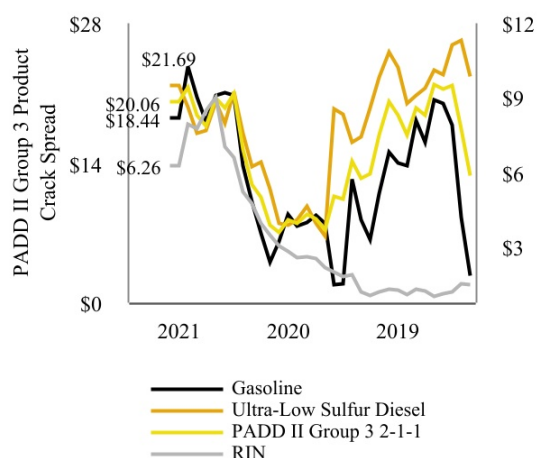
Crude Oil Differentials against WTI (1)(2)



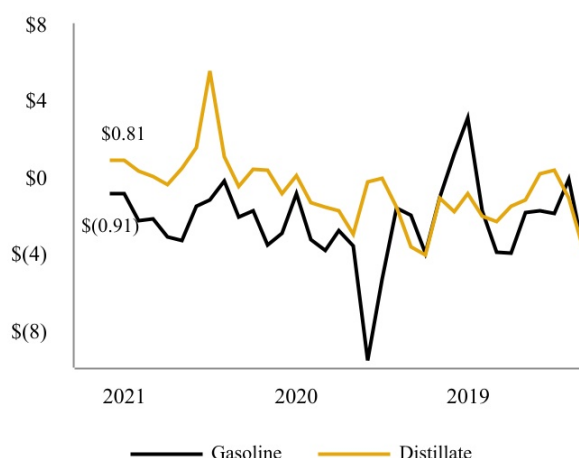
NYMEX Crack Spreads (2)



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



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



(1) The table below shows the change over time in NYMEX - WTI, as reflected in the graph above.

(in \$/bbl)	Average 2019	Average December 2019	Average 2020	Average December 2020	Average 2021	Average September 2021
WTI	\$ 57.03	\$ 61.06	\$ 39.34	\$ 47.07	\$ 65.04	\$ 71.54

(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.

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, world grain demand and production levels, changes in world population, the cost and availability of fertilizer transportation infrastructure, local market conditions, operating levels of competing facilities, weather conditions, the availability of imports, impacts of foreign imports and foreign subsidies thereof, and the extent of government intervention in agriculture markets. These factors can impact, among other things, the level of inventories in the market, resulting in price volatility and a reduction in product margins. Moreover, the industry typically experiences seasonal fluctuations in demand for nitrogen fertilizer products.

As a result of the overall decline in global demand for liquid transportation fuels driven by the broader impacts of the COVID-19 pandemic and actions taken by the government to mitigate its spread, ethanol production, which is a significant driver of demand for corn and therefore fertilizer, declined during 2020. However, as restrictions eased during 2021, demand for ethanol for fuels blending has largely recovered to pre-COVID-19 levels, although an increase in outbreaks of any variant of COVID-19 could reverse this recovery.

Market Indicators

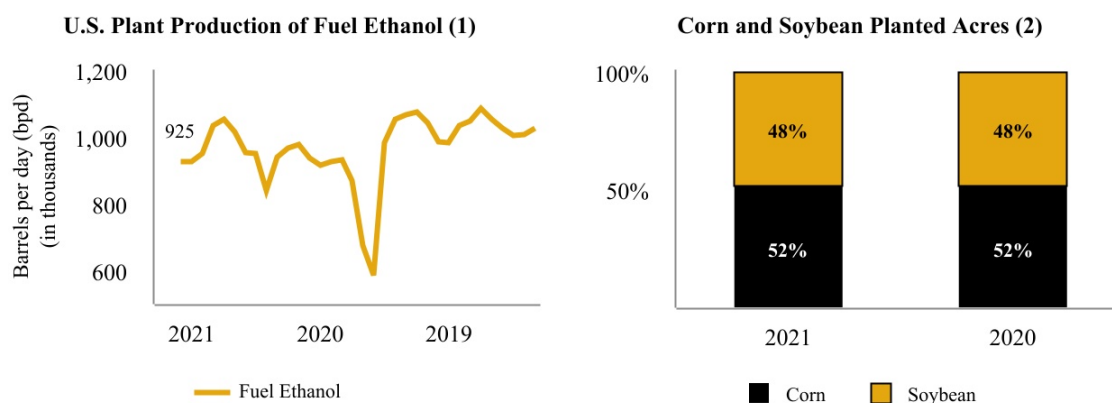
While there is risk of shorter-term volatility given the inherent nature of the commodity cycle, the Company believes the long-term fundamentals for the U.S. nitrogen fertilizer industry remain intact. The Nitrogen Fertilizer Segment views the anticipated combination of (i) increasing global population,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

Corn and soybeans are two major crops planted by farmers in North America. Corn crops result in the depletion of the amount of nitrogen within the soil in which it is grown, which in turn, results in the need for this nutrient to be replenished after each growing cycle. Unlike corn, soybeans are able to obtain most of their own nitrogen through a process known as “N fixation.” As such, upon harvesting of soybeans, the soil retains a certain amount of nitrogen which results in lower demand for nitrogen fertilizer for the following corn planting cycle. Due to these factors, nitrogen fertilizer consumers generally operate a balanced corn-soybean rotational planting cycle as evident through the chart presented below for 2021 and 2020.

The relationship between the total acres planted for both corn and soybean 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 8 billion pounds of soybean oil is expected to be used in producing cleaner biodiesel in marketing year 2020/2021. Multiple refiners have announced biodiesel expansion projects for 2021 and beyond, which will only increase the demand and capacity for soybeans. Due to the uncertainty of how these factors will truly affect the soybean market, it is not yet known how the nitrogen business will be impacted.

The 2021 United States Department of Agriculture (“USDA”) reports on corn and soybean acres planted indicated farmers’ intentions to plant 93.3 million acres of corn, representing a slight increase of 2.9% in corn acres planted as compared to 90.7 million corn acres in 2020. Planted soybean acres are estimated to be 87.2 million acres, representing a 4.7% increase in soybean acres planted as compared to 83.4 million soybean acres in 2020. The combined corn and soybean planted acres of 180.5 million is the highest in history, and based on expected yields and crop prices, farm economics have been very attractive in 2021. Further, while natural gas prices, the primary input for nitrogen fertilizer production, were at historical lows across the world in 2020, they have recovered significantly since the summer of 2020, reducing the incentive to maximize production at nitrogen fertilizer production facilities.

Ethanol is blended with gasoline to meet renewable fuel standard requirements and for its octane value. Ethanol production has historically consumed approximately 35% of the U.S. corn crop, so demand for corn generally rises and falls with ethanol demand. There has been a decline in the ethanol market due to decreased demand for transportation fuels as a result of the COVID-19 pandemic. However, the lower ethanol demand did not alter the spring 2021 or 2020 planting decisions by farmers, as evidenced through the charts below.



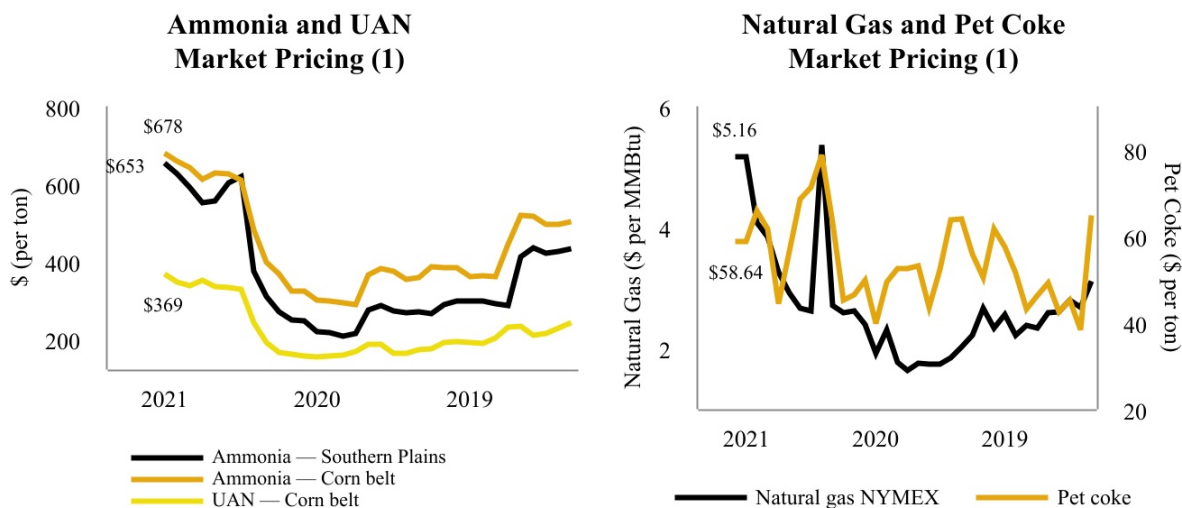
(1) Information used within this chart was obtained from the EIA.
(2) Information used within this chart was obtained from the USDA, National Agricultural Statistics Services.

Weather continues to be a critical variable for crop production. The unusual derecho storm in the Midwest in August 2020 damaged a significant number of corn acres, lowering harvested corn yields. Coupled with higher demand for corn and soybean starting in the second half of 2020, grain prices increased leading into 2021. These higher prices increased planted corn and soybean acres for the spring of 2021 and led to higher demand for nitrogen fertilizer, as well as other crop inputs.

Fertilizer prices have risen significantly since January 1, 2021 due to strong grain prices, the strong spring 2021 planting season, lower fertilizer supply due to nitrogen fertilizer production outages during Winter Storm Uri and Hurricane Ida and significant escalation in global feedstock costs for nitrogen fertilizer production, and other factors discussed above.

On June 30, 2021, CF Industries Nitrogen, L.L.C., Terra Nitrogen, Limited Partnership, and Terra International (Oklahoma) LLC filed petitions with the U.S. Department of Commerce and the U.S. International Trade Commission (the “ITC”) requesting the initiation of antidumping and countervailing duty investigations on imports of UAN from Russia and Trinidad and Tobago (“Trinidad”). In August 2021, the U.S. Department of Commerce decided to pursue an investigation to determine the extent of dumping and unfair subsidies associated with imports from Russia and Trinidad, and the ITC initiated a concurrent investigation to determine whether such imports materially injure the U.S. industry. We believe it is too early to determine how the investigations might affect CVR Partners and the nitrogen fertilizer industry in the U.S. in general.

The tables below show relevant market indicators for the Nitrogen Fertilizer Segment by month through September 30, 2021:



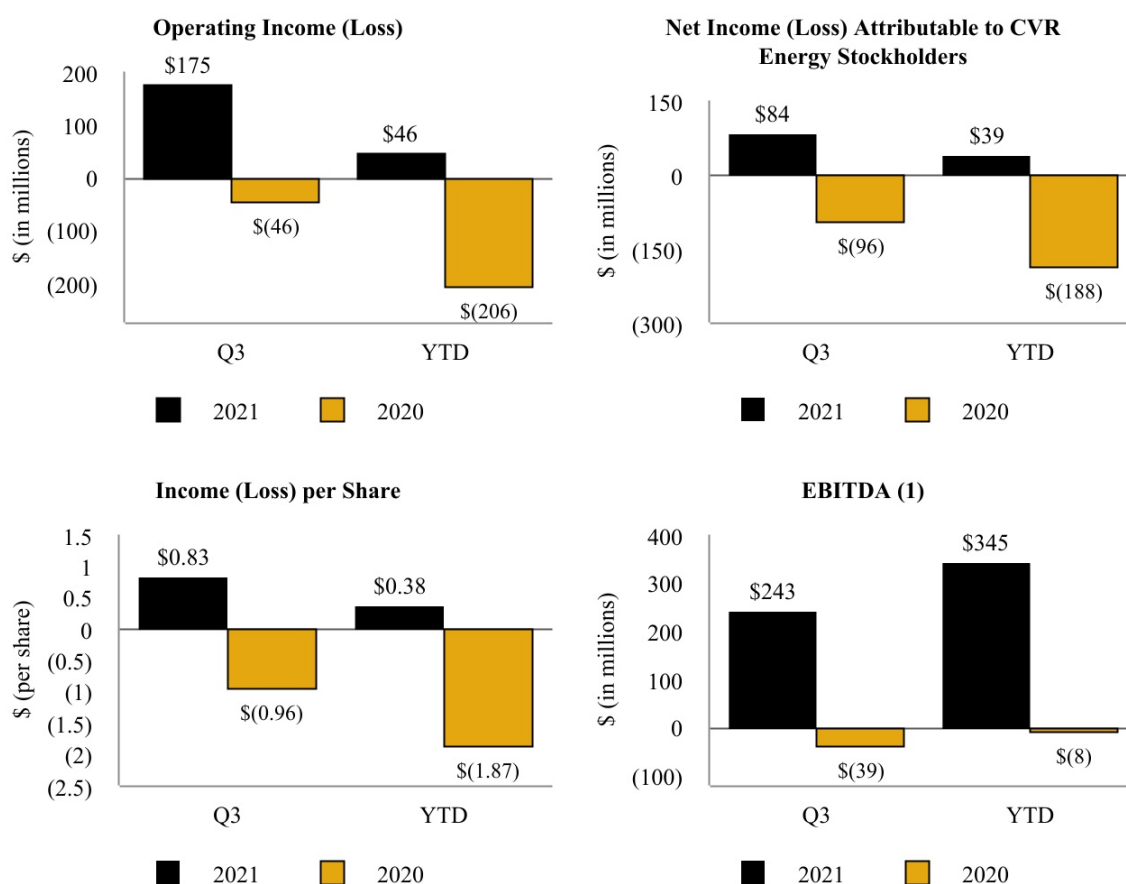
(1) Information used within these charts was obtained from various third-party sources, including Green Markets (a Bloomberg Company), Pace Petroleum Coke Quarterly, and the EIA, amongst others.

Results of Operations

Consolidated

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

Consolidated Financial Highlights (Three and Nine Months Ended September 30, 2021 versus September 30, 2020)



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

Three and Nine Months Ended September 30, 2021 versus September 30, 2020 (Consolidated)

Overview - For the three months ended September 30, 2021, the Company’s operating income increased \$221 million to \$175 million, as compared to the three months ended September 30, 2020. For the nine months ended September 30, 2021, the Company’s operating income increased \$252 million to \$46 million, as compared to the nine months ended September 30, 2020. Refer to our discussion of each segment’s results of operations below for further information.

Investment (Loss) Income on Marketable Securities - On June 10, 2021, the Company distributed substantially all of its holdings in Delek, of which the Company was the largest stockholder holding approximately 14.3% of Delek’s outstanding common stock, as part of a special dividend. As of September 30, 2021, the Company continues to hold other marketable securities of Delek. Prior to the special dividend, we received no dividend income for the three and nine months ended September 30, 2021, compared to \$3 million and \$7 million received for the three and nine months ended September 30, 2020. The Company recognized an unrealized loss based on market pricing for the three months ended September 30, 2021 of \$1 million and a gain of \$82 million for the nine months ended September 30, 2021, compared to an unrealized loss based on market pricing on September 30, 2020 of \$68 million and \$20 million for the three and nine months ended September 30, 2020, respectively.

Income Tax Expense (Benefit) - Income tax expense for the three months ended September 30, 2021 was \$47 million, or 30.8% of income before income tax, as compared to an income tax benefit of \$31 million, or 22.2% of loss before income tax,

for the three months ended September 30, 2020. Income tax benefit for the nine months ended September 30, 2021 was \$1 million, or 2.1% of income before income tax, as compared to an income tax benefit of \$73 million, or 23.1% of loss before income tax for the nine months ended September 30, 2020. The fluctuations in income tax were due primarily to changes in pretax earnings, earnings attributable to noncontrolling interest and decreases in state income tax rates from the three and nine months ended September 30, 2020 to the three and nine months ended September 30, 2021. The decrease in effective income tax rate was due primarily to the relationship between pretax results, earnings attributable to noncontrolling interest and a discrete tax benefit recorded during the three months ended June 30, 2021 for decreases in state income tax rates.

Petroleum Segment

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

Refining Throughput and Production Data by Refinery

Throughput Data (in bpd)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Coffeyville				
Regional crude	27,259	35,769	27,865	36,277
WTI	63,779	58,744	62,388	42,793
WTL	1,547	—	522	—
Midland WTI	1,633	—	550	—
Condensate	5,532	13,885	8,659	8,502
Heavy Canadian	4,823	22	2,860	1,362
Other crude oil	18,535	9,702	16,270	3,258
Other feedstocks and blendstocks	10,656	8,203	9,796	7,001
Wynnewood				
Regional crude	62,091	57,920	59,321	53,057
WTL	2,809	8,657	4,586	6,994
Midland WTI	4,312	—	1,453	1,573
Condensate	4,736	5,330	7,260	7,175
Other feedstocks and blendstocks	3,231	2,936	3,115	3,468
Total throughput	210,943	201,168	204,645	171,460

Production Data

(in bpd)

Coffeyville

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Gasoline	70,729	68,572	68,310	53,241
Distillate	53,946	49,407	52,231	38,976
Other liquid products	4,971	5,246	4,947	4,328
Solids	4,355	3,382	4,138	2,836

Wynnewood

Gasoline	39,647	37,119	39,319	37,333
Distillate	32,410	32,514	31,026	29,864
Other liquid products	2,524	2,712	2,826	2,532
Solids	16	23	19	25

Total production

	208,598	198,975	202,816	169,135
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Light product yield (as % of crude throughput) (1)	99.8 %	98.7 %	99.6 %	99.0 %
Liquid volume yield (as % of total throughput) (2)	96.8 %	97.2 %	97.1 %	97.0 %
Distillate yield (as % of crude throughput) (3)	43.8 %	43.1 %	43.4 %	42.8 %

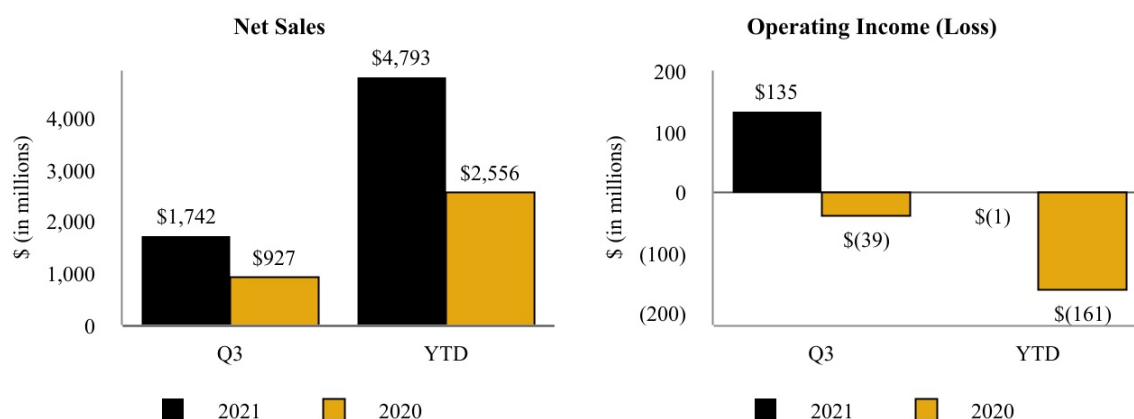
(1) Total Gasoline and Distillate divided by total Regional crude, WTI, WTL, Midland WTI, Condensate, and Heavy Canadian throughput.

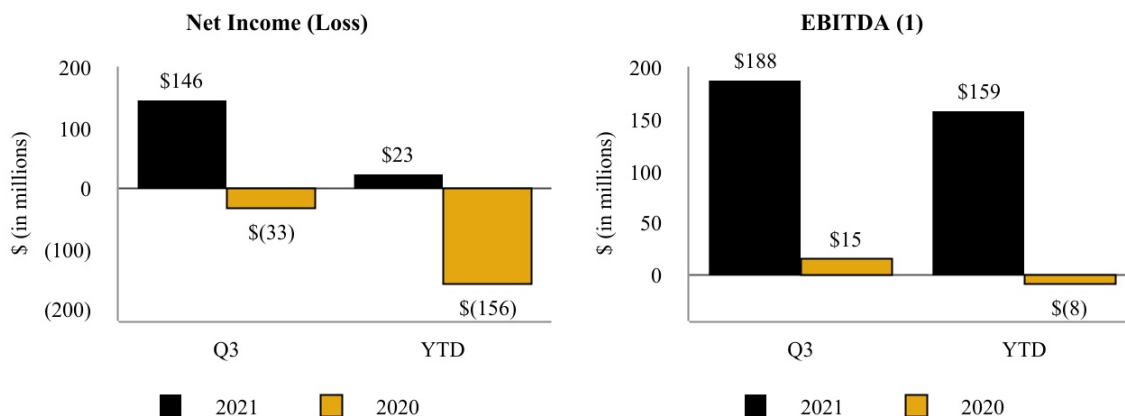
(2) Total Gasoline, Distillate, and Other liquid products divided by total throughput.

(3) Total Distillate divided by total Regional crude, WTI, WTL, Midland WTI, Condensate, and Heavy Canadian throughput.

Petroleum Segment Financial Highlights (Three and Nine Months Ended September 30, 2021 versus September 30, 2020)

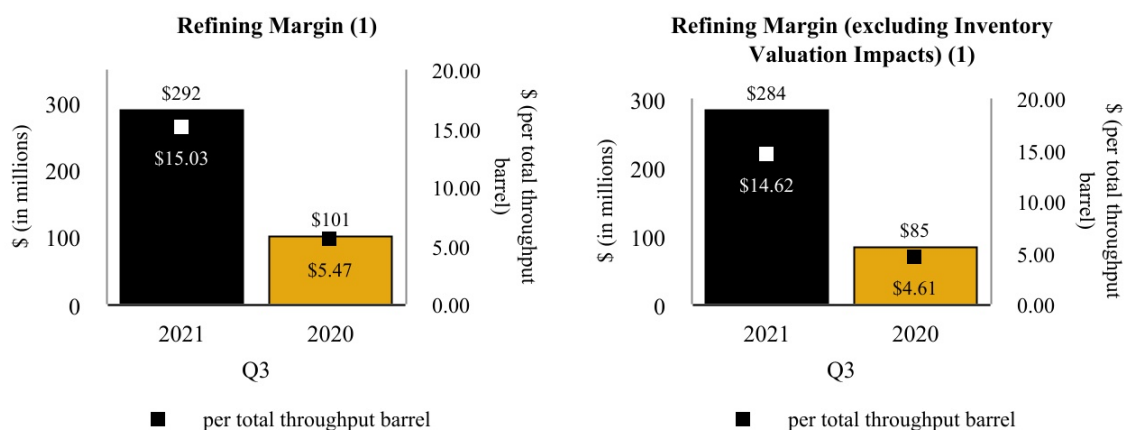
Overview - For the three months ended September 30, 2021, the Petroleum Segment's operating income and net income were \$135 million and \$146 million, respectively, compared to operating loss and net loss of \$39 million and \$33 million, respectively, for the three months ended September 30, 2020. For the nine months ended September 30, 2021, the Petroleum Segment's operating loss and net income were \$1 million and \$23 million, respectively, compared to operating loss and net loss of \$161 million and \$156 million, respectively, for the nine months ended September 30, 2020. The improvements in operating income and net income during the three months ended September 30, 2021 were primarily due to a revaluation benefit on the current RIN obligation and improved crack spreads. This was partially offset by derivative losses and an inventory valuation loss during the current period. The improvements in operating loss and net income during the nine months ended September 30, 2021 were primarily a result of improved crack spreads and sales volumes. This was partially offset by increased RFS compliance costs and derivative losses.

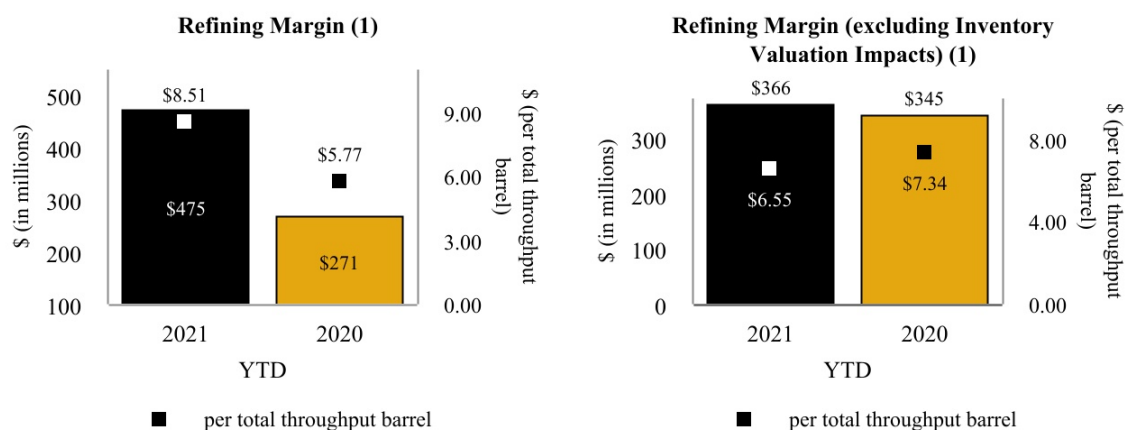




(1) See “Non-GAAP Reconciliations” section below for reconciliations of the non-GAAP measures shown above.

Net Sales - For the three and nine months ended September 30, 2021, net sales for the Petroleum Segment increased by \$815 million and \$2.2 billion, respectively, compared to the three and nine months ended September 30, 2020. The increases in sales were due to regional inventory draws which are driven by increased demand and, as a result, increased market pricing, as Group 3 2-1-1 crack spreads improved \$11.81 and \$8.83 per barrel during the three and nine months ended September 30, 2021, respectively, compared to the three and nine months ended September 30, 2020. Further, the nine months ended September 30, 2020 was impacted by a full planned turnaround at the Coffeyville Refinery which began in February 2020, as well as reduced utilization of the Wynnewood Refinery during the same quarter given the significant gasoline demand reductions experienced late in the first quarter of 2020 as a result of the COVID-19 pandemic.

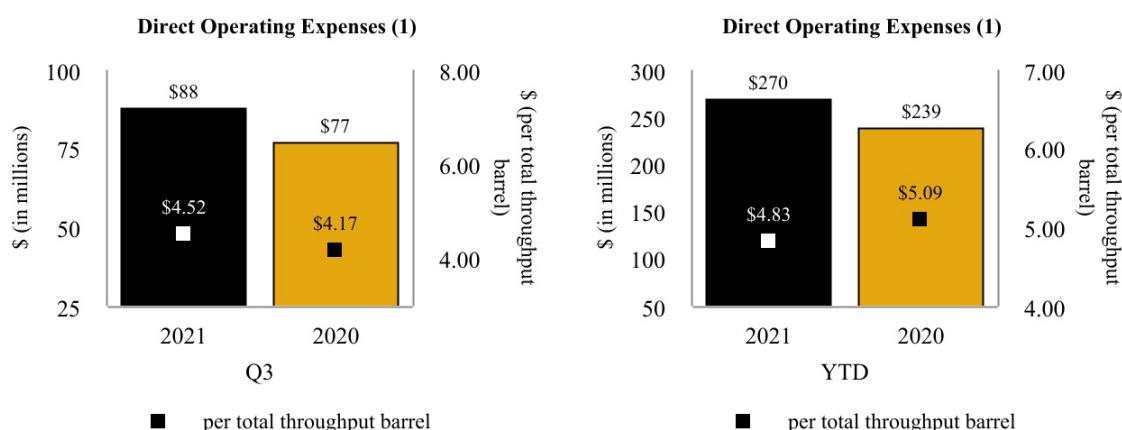




(1) See “Non-GAAP Reconciliations” section below for reconciliations of the non-GAAP measures shown below.

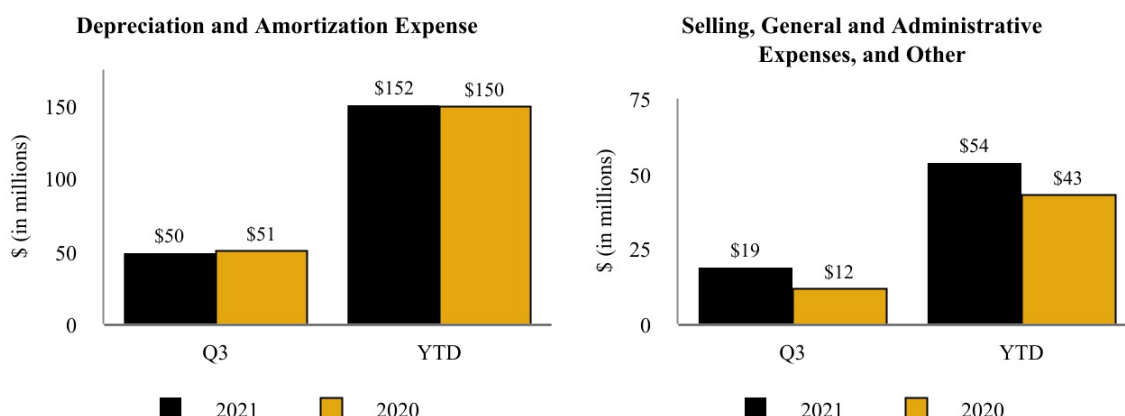
Refining Margin - For the three months ended September 30, 2021, refining margin was \$292 million, or \$15.03 per throughput barrel, as compared to \$101 million, or \$5.47 per throughput barrel, for the three months ended September 30, 2020. The increase in refining margin of \$191 million was in part due to a favorable RINs revaluation impact of \$115 million, or \$5.94 per total throughput barrel, in the current period compared to an unfavorable RINs revaluation impact of \$2 million, or \$0.06 per total throughput barrel, for the three months ended September 30, 2020. Throughput volumes improved by 9,775 bpd and crack spreads rose due to market improvements in 2021, compared to declines in market pricing for crude oil and refined products experienced in 2020 caused by the COVID-19 pandemic. Offsetting these impacts, the Company recognized costs to comply with RFS, excluding the RINs revaluation impact, of \$100 million, or \$5.14 per throughput barrel, and \$35 million, or \$1.89 per throughput barrel, for the three months ended September 30, 2021 and 2020, respectively. The significant increase in 2021 was primarily related to significantly higher RINs prices during the three months ended September 30, 2021 caused by price volatility for RINs. We also recognized a net loss on derivatives of \$12 million during the three months ended September 30, 2021 compared to a gain of \$5 million during the three months ended September 30, 2020. Our derivative activity was primarily a result of crack spread swaps.

For the nine months ended September 30, 2021, refining margin was \$475 million, or \$8.51 per throughput barrel, as compared \$271 million, or \$5.77 per throughput barrel, for the nine months ended September 30, 2020. The increase in refining margin of \$204 million was in part due to a favorable inventory valuation impact of \$109 million, or \$1.96 per total throughput barrel, from the crude oil price change during the nine months ended September 30, 2021, compared to a \$74 million, or \$1.57 per total throughput barrel, unfavorable impact for the nine months ended September 30, 2020, which includes an unfavorable lower of cost or net realizable value adjustment of \$58 million, based on the difference between the carrying value of inventories accounted for using the first-in-first-out method and selling prices for our refined products experienced subsequent to March 2020. Throughput volumes improved by 33,185 bpd and crack spreads rose due to market improvements in 2021, compared to declines in market pricing for crude oil and refined products experienced in 2020 caused by the COVID-19 pandemic. Throughput volumes were also negatively impacted by the full planned turnaround at the Coffeyville Refinery in the first quarter of 2020. Offsetting these impacts, the Company recognized costs to comply with RFS, including the RINs revaluation impact, of \$335 million, or \$6.00 per throughput barrel, and \$71 million, or \$1.51 per throughput barrel, for the nine months ended September 30, 2021 and 2020, respectively. The substantial increase in 2021 is primarily related to significantly higher RINs prices during the nine months ended September 30, 2021 caused by price volatility for RINs, including significant increases in market prices during the first quarter of 2021, and our open mark-to-market position for both the 2020 and 2021 compliance years of approximately 338 million RINs as of September 30, 2021. We also recognized a net loss on derivatives of \$46 million during the nine months ended September 30, 2021 compared to a gain of \$70 million during the nine months ended September 30, 2020. Our derivative activity was primarily a result of crack spread swaps.



(1) Exclusive of depreciation and amortization expense.

Direct Operating Expenses (Exclusive of Depreciation and Amortization) - For the three and nine months ended September 30, 2021, direct operating expenses (exclusive of depreciation and amortization) were \$88 million and \$270 million, respectively, as compared to \$77 million and \$239 million for the three and nine months ended September 30, 2020, respectively. The increases in the current period were primarily due to increased natural gas costs, environmental costs, repairs and maintenance expense, and share-based compensation. On a total throughput barrel basis, direct operating expenses decreased to \$4.83 per barrel from \$5.09 per barrel for the nine months ended September 30, 2021 as a function of the increased expense in 2021 offset by the increase in total throughput in 2021 compared to 2020. Impacts of COVID-19 related factors and the Coffeyville Refinery’s full, planned turnaround which began the last week of February 2020 and extended into mid-April 2020 significantly decreased throughput in the 2020 period.



Selling, General, and Administrative Expenses, and Other - For the three and nine months ended September 30, 2021, selling, general and administrative expenses and other was \$19 million and \$54 million, respectively, compared to \$12 million and \$43 million for the three and nine months ended September 30, 2020, respectively. The increases were primarily a result of increased personnel costs driven primarily by higher share-based compensation and legal expenses in the 2021 periods as compared to the 2020 periods.

Nitrogen Fertilizer Segment

Utilization and Production Volumes - The following tables summarize the ammonia utilization at the Nitrogen Fertilizer Segment’s facility in Coffeyville, Kansas (the “Coffeyville Fertilizer Facility”) and East Dubuque, Illinois facility (the “East Dubuque Fertilizer Facility”). Utilization is an important measure used by management to assess operational output at each of

the Nitrogen Fertilizer Segment's facilities. Utilization is calculated as actual tons of ammonia produced divided by capacity adjusted for planned maintenance and turnarounds.

Utilization is presented solely on ammonia production, rather than 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 efforts primarily focused on ammonia upgrade capabilities, we believe this measure provides a meaningful view of how well we operate.

Gross tons produced for ammonia represent the total ammonia produced, including ammonia produced that was upgraded into other fertilizer products. Net tons available for sale represent the ammonia available for sale that was not upgraded into other fertilizer products. Production for the three and nine months ended September 30, 2021 was impacted by downtime associated with the Messer air separation plant at the Coffeyville Fertilizer Facility experienced in January, June, and August of 2021 (the "Messer Outages"), as well as downtime at the Coffeyville Fertilizer Facility and East Dubuque Fertilizer Facility in July and September 2021, respectively, due to externally driven power outages (the "Power Outages"), compared to the same periods of 2020. The tables below present all of these Nitrogen Fertilizer Segment metrics for the three and nine months ended September 30, 2021 and 2020:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Consolidated Ammonia Utilization	94 %	98 %	93 %	97 %
Production Volumes (in thousands of tons)				
Ammonia (gross produced)	205	215	610	631
Ammonia (net available for sale)	65	71	205	228
UAN	314	330	920	968

On a consolidated basis for the three and nine months ended September 30, 2021 and 2020, utilization decreased to 94% and 93%, respectively. The decreases during the three and nine months ended September 30, 2021 were primarily due to the Messer Outages and the Power Outages, compared to the same periods of 2020.

Sales and Pricing per Ton - Two of the Nitrogen Fertilizer Segment's key operating metrics are total sales volumes for ammonia and UAN, along with the product pricing per ton realized at the gate. Total product sales volumes were unfavorable, driven by lower production due to the Messer Outages and the Power Outages. For the three and nine months ended September 30, 2021, the low sales volumes were more than offset by price increases of 110% and 42%, respectively, for ammonia and 118% and 54%, respectively, for UAN. Ammonia and UAN sales prices were favorable primarily due to higher crop pricing coupled with lower fertilizer supply driven by production outages from Winter Storm Uri in February 2021 and Hurricane Ida in August and September 2021, as well as increased industry turnaround activity. Product pricing at the gate represents net sales less freight revenue divided by product sales volume in tons and is shown in order to provide a pricing measure comparable across the fertilizer industry.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Consolidated sales (thousand tons)				
Ammonia	52	54	164	218
UAN	322	365	931	986
Consolidated product pricing at gate (dollars per ton)				
Ammonia	\$ 507	\$ 242	\$ 416	\$ 293
UAN	305	140	240	156

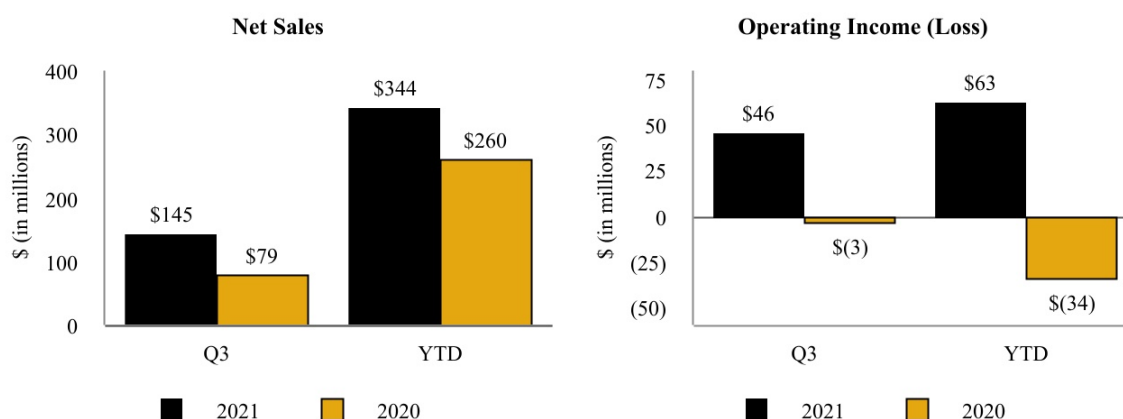
Feedstock - The Coffeyville Fertilizer Facility utilizes a pet coke gasification process to produce nitrogen fertilizer, while the East Dubuque Fertilizer Facility uses natural gas in its production of ammonia. The table below presents these feedstocks for both facilities within the Nitrogen Fertilizer Segment for the three and nine months ended September 30, 2021 and 2020:

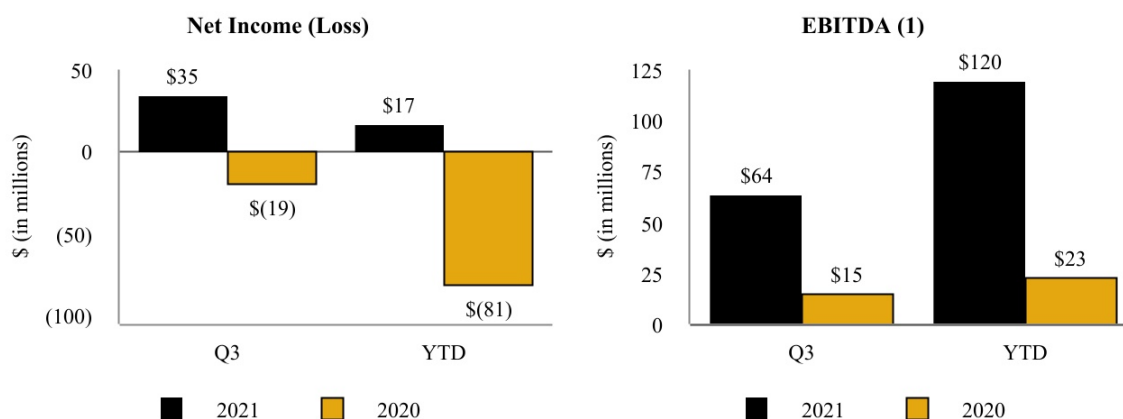
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Petroleum coke used in production (thousand tons)	129	129	390	393
Petroleum coke (dollars per ton)	\$ 50.35	\$ 35.11	\$ 43.23	\$ 36.77
Natural gas used in production (thousands of MMBtu) (1)	2,043	2,136	6,079	6,408
Natural gas used in production (dollars per MMBtu) (1)	\$ 4.29	\$ 2.10	\$ 3.48	\$ 2.15
Natural gas cost of materials and other (thousands of MMBtu) (1)	1,786	2,026	5,436	6,660
Natural gas cost of materials and other (dollars per MMBtu) (1)	\$ 3.78	\$ 2.01	\$ 3.27	\$ 2.25

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

Nitrogen Fertilizer Segment Financial Highlights (Three and nine Months Ended September 30, 2021 versus September 30, 2020)

Overview - For the three months ended September 30, 2021, the Nitrogen Fertilizer Segment's operating income and net income were \$46 million and \$35 million, respectively, representing improvements of \$49 million and \$54 million, respectively, compared to the three months ended September 30, 2020. These increases were driven by the significantly higher pricing environment for ammonia and UAN products in 2021. For the nine months ended September 30, 2021, the Nitrogen Fertilizer Segment's operating income and net income were \$63 million and \$17 million, respectively, representing improvements of \$97 million and \$98 million in operating income and net income, respectively, compared to the nine months ended September 30, 2020. Beyond the goodwill impairment of \$41 million negatively impacting the 2020 period, these improvements were driven primarily by higher ammonia and UAN sales prices in 2021 due to higher crop pricing combined with lower nitrogen fertilizer supply driven by production outages during Winter Storm Uri in February 2021, Hurricane Ida in August and September 2021, and an increase in turnaround activity across the industry that further reduced available supply.





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

Net Sales - For the three months ended September 30, 2021, the Nitrogen Fertilizer Segment’s net sales increased by \$66 million to \$145 million compared to the three months ended September 30, 2020. This increase was primarily due to favorable pricing conditions which contributed \$67 million in higher revenues, partially offset by decreased sales volumes contributing \$6 million in lower revenues, as compared to the three months ended September 30, 2020.

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 September 30, 2021, as compared to the three months ended September 30, 2020:

(in millions)	Price Variance	Volume Variance
UAN	\$ 53	\$ (6)
Ammonia	14	—

The \$265 and \$165 per ton increases in ammonia and UAN sales pricing, respectively, for the three months ended September 30, 2021, as compared to the three months ended September 30, 2020, were primarily attributable to continued improvement in market conditions as supplies of nitrogen fertilizer remained tight following the production outages related to Winter Storm Uri, heightened turnaround activity during the summer, and further production outages following Hurricane Ida. The decrease in UAN sales volumes for the three months ended September 30, 2021 compared to the three months ended September 30, 2020 was primarily attributable to lower production at both fertilizer facilities caused by the Messer Outages and the Power Outages.

For the nine months ended September 30, 2021, the Nitrogen Fertilizer Segment’s net sales increased by \$84 million to \$344 million compared to the nine months ended September 30, 2020. This increase was primarily due to favorable sales pricing contributing \$99 million in higher revenue, partially offset by decreased sales volumes which contributed \$24 million in lower revenues, as compared to the nine months ended September 30, 2020.

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 nine months ended September 30, 2021 as compared to the nine months ended September 30, 2020:

(in millions)	Price Variance	Volume Variance
UAN	\$ 79	\$ (8)
Ammonia	20	(16)

The \$123 and \$84 per ton increases in ammonia and UAN sales pricing, respectively, for the nine months ended September 30, 2021 as compared to the nine months ended September 30, 2020 were primarily attributable to favorable market conditions in the second quarter of 2021 compared to difficult market conditions in the second quarter of 2020, as well as higher crop

pricing coupled with sustained lower fertilizer supply initially caused by nitrogen fertilizer production outages during Winter Storm Uri which continued with Hurricane Ida. The decrease in ammonia and UAN sales volumes for the nine months ended September 30, 2021 compared to the nine months ended September 30, 2020 was primarily attributable to lower production due to the Messer Outages and production and shipping impacts from Winter Storm Uri.

Cost of Materials and Other - For the three and nine months ended September 30, 2021, cost of materials and other was \$26 million and \$70 million, respectively, as compared to \$22 million and \$68 million for the three and nine months ended September 30, 2020, respectively. For the three and nine months ended September 30, 2021, increased costs were primarily due to increased feedstock costs for coke, natural gas, and hydrogen of \$7 million and \$11 million, respectively, offset by lower distribution costs of \$2 million and \$5 million, respectively. Further, during the nine months ended September 30, 2021, there were lower purchases of third-party ammonia of \$3 million as compared to the nine months ended September 30, 2020 which offset the increased feedstock costs.

Non-GAAP Measures

Our management uses certain non-GAAP performance measures, and reconciliations to those measures, to evaluate current and past performance and prospects for the future to supplement our financial information presented in accordance with U.S. GAAP. These non-GAAP financial measures are important factors in assessing our operating results and profitability and include the performance and liquidity measures defined below.

As a result of volatile market conditions related to the RFS during the first half of 2021 and the impacts certain significant non-cash items have on the evaluation of our operations, the Company began disclosing Adjusted EBITDA, as defined below, in the second quarter of 2021. We believe the presentation of this non-GAAP measure is meaningful to compare our operating results between periods and peer companies. All prior periods presented have been conformed to the definition below. The following are non-GAAP measures we present for the period ended September 30, 2021:

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

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

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

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

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

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

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

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

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

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

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

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

Factors Affecting Comparability of Our Financial Results

Our historical 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

Coffeyville Refinery - During the three and nine months ended September 30, 2020, we capitalized costs of \$1 million and \$154 million, respectively, related to the planned turnaround which began in February 2020 and was completed in April 2020.

Wynnewood Refinery - The Petroleum Segment's next planned turnaround is at the Wynnewood Refinery, where pre-planning expenditures are currently underway. During the three and nine months ended September 30, 2021, we capitalized \$1 million and \$2 million, respectively, related to these pre-planning activities.

Goodwill Impairment

As a result of lower expectations for market conditions in the fertilizer industry during 2020, the market performance of CVR Partners' common units, a qualitative analysis, and additional risks associated with the business, the Company performed an interim quantitative impairment assessment of goodwill for the Coffeyville Fertilizer Facility's reporting unit as of June 30, 2020. The results of the impairment test indicated the carrying amount of this reporting unit exceeded the estimated fair value, and a full, non-cash impairment charge of \$41 million was required. Refer to Part II, Item 8 of our 2020 Form 10-K for further discussion.

Non-GAAP Reconciliations

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

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net income (loss)	\$ 106	\$ (108)	\$ 49	\$ (241)
Interest expense, net	23	31	92	98
Income tax expense (benefit)	47	(31)	(1)	(73)
Depreciation and amortization	67	69	205	208
EBITDA	\$ 243	\$ (39)	\$ 345	\$ (8)
Adjustments:				
Revaluation of RFS liability	(115)	2	54	(6)
(Gain) loss on marketable securities	1	68	(82)	20
Unrealized gain on derivatives	(22)	(1)	(16)	(14)
Inventory valuation impacts, (favorable) unfavorable	(8)	(16)	(109)	74
Goodwill impairment	—	—	—	41
Adjusted EBITDA	\$ 99	\$ 14	\$ 192	\$ 107

Reconciliation of Basic and Diluted Earnings (Loss) per Share to Adjusted Loss per Share

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Basic and diluted earnings (loss) per share	\$ 0.83	\$ (0.96)	\$ 0.38	\$ (1.87)
Adjustments (1):				
Revaluation of RFS liability	(0.85)	0.01	0.40	(0.05)
(Gain) loss on marketable securities	0.01	0.50	(0.60)	0.15
Unrealized gain on derivatives	(0.17)	(0.01)	(0.12)	(0.10)
Inventory valuation impacts, (favorable) unfavorable	(0.06)	(0.11)	(0.81)	0.54
Goodwill impairment (2)	—	—	—	0.07
Adjusted loss per share	\$ (0.24)	\$ (0.57)	\$ (0.75)	\$ (1.26)

(1) Amounts are shown after-tax, using the Company's marginal tax rate, and are presented on a per share basis using the weighted average shares outstanding for each period.

(2) Amount is shown exclusive of noncontrolling interests.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net cash provided by operating activities	\$ 139	\$ 111	\$ 382	\$ 62
Less:				
Capital expenditures	(62)	(24)	(188)	(101)
Capitalized turnaround expenditures	(1)	(11)	(3)	(158)
Free cash flow	\$ 76	\$ 76	\$ 191	\$ (197)

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

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Petroleum net income (loss)	\$ 146	\$ (33)	\$ 23	\$ (156)
Interest (income) expense, net	(8)	(3)	(16)	(2)
Depreciation and amortization	50	51	152	150
Petroleum EBITDA	188	15	159	(8)
Adjustments:				
Revaluation of RFS liability	(115)	2	54	(6)
Unrealized gain on derivatives	(22)	(1)	(16)	(14)
Inventory valuation impacts, (favorable) unfavorable (1) (2)	(8)	(16)	(109)	74
Petroleum Adjusted EBITDA	\$ 43	\$ —	\$ 88	\$ 46

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

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Net sales	\$ 1,742	\$ 927	\$ 4,793	\$ 2,556
Cost of materials and other	1,450	826	4,318	2,285
Direct operating expenses (exclusive of depreciation and amortization)	88	77	270	239
Depreciation and amortization	50	51	152	150
Gross (loss) profit	154	(27)	53	(118)
Add:				
Direct operating expenses (exclusive of depreciation and amortization)	88	77	270	239
Depreciation and amortization	50	51	152	150
Refining margin	292	101	475	271
Inventory valuation impacts, (favorable) unfavorable (1) (2)	(8)	(16)	(109)	74
Refining margin adjusted for inventory valuation impact	\$ 284	\$ 85	\$ 366	\$ 345

- (1) The Petroleum Segment's basis for determining inventory value under GAAP is First-In, First-Out ("FIFO"). Changes in crude oil prices can cause fluctuations in the inventory valuation of crude oil, work in process and finished goods, thereby resulting in a favorable inventory valuation impact when crude oil prices increase and an unfavorable inventory valuation impact when crude oil prices decrease. The inventory valuation impact is calculated based upon inventory values at the beginning of the accounting period and at the end of the accounting period. In order to derive the inventory valuation impact per total throughput barrel, we utilize the total dollar figures for the inventory valuation impact and divide by the number of total throughput barrels for the period.
- (2) Includes an inventory valuation charge of \$58 million recorded in the first quarter of 2020, as inventories were reflected at the lower of cost or net realizable value. No adjustment was necessary for any other period of 2020 or 2021.

Reconciliation of Petroleum Segment Total Throughput Barrels

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Total throughput barrels per day	210,943	201,168	204,645	171,460
Days in the period	92	92	273	274
Total throughput barrels	19,406,776	18,507,431	55,868,087	46,980,133

Reconciliation of Petroleum Segment Refining Margin per Total Throughput Barrel

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
(in millions, except per total throughput barrel)				
Refining margin	\$ 292	\$ 101	\$ 475	\$ 271
Divided by: total throughput barrels	19	19	56	47
Refining margin per total throughput barrel	\$ 15.03	\$ 5.47	\$ 8.51	\$ 5.77

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
(in millions, except per total throughput barrel)				
Refining margin adjusted for inventory valuation impact	\$ 284	\$ 85	\$ 366	\$ 345
Divided by: total throughput barrels	19	19	56	47
Refining margin adjusted for inventory valuation impact per total throughput barrel	\$ 14.62	\$ 4.61	\$ 6.55	\$ 7.34

Reconciliation of Petroleum Segment Direct Operating Expenses per Total Throughput Barrel

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
(in millions, except per total throughput barrel)				
Direct operating expenses (exclusive of depreciation and amortization)	\$ 88	\$ 77	\$ 270	\$ 239
Divided by: total throughput barrels	19	19	56	47
Direct operating expenses per total throughput barrel	\$ 4.52	\$ 4.17	\$ 4.83	\$ 5.09

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
(in millions)				
Nitrogen Fertilizer net income (loss)	\$ 35	\$ (19)	\$ 17	\$ (81)
Interest expense, net	11	16	51	47
Depreciation and amortization	18	18	53	57
Nitrogen Fertilizer EBITDA	\$ 64	\$ 15	\$ 120	\$ 23
Adjustments:				
Goodwill impairment	—	—	—	41
Adjusted Nitrogen Fertilizer EBITDA	\$ 64	\$ 15	\$ 120	\$ 64

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

	Twelve Months Ended September 30, 2021
Total debt and finance lease obligations (1)	\$ 1,676
Less:	
Nitrogen Fertilizer debt and finance lease obligations (1)	\$ 625
Total debt and finance lease obligations exclusive of Nitrogen Fertilizer	1,051
 EBITDA exclusive of Nitrogen Fertilizer	 \$ 208
Total debt and finance lease obligations to EBITDA exclusive of Nitrogen Fertilizer	5.05
 Consolidated cash and cash equivalents	 \$ 566
Less:	
Nitrogen Fertilizer cash and cash equivalents	101
Cash and cash equivalents exclusive of Nitrogen Fertilizer	465
 Net debt and finance lease obligations exclusive of Nitrogen Fertilizer (2)	 \$ 586
Net debt and finance lease obligations to EBITDA exclusive of Nitrogen Fertilizer (2)	2.82

(1) Amounts are shown inclusive of the current portion of long-term debt and finance lease obligations.

(2) Net debt represents total debt and finance lease obligations exclusive of cash and cash equivalents.

	Three Months Ended				Twelve Months Ended September 30, 2021
	December 31, 2020	March 31, 2021	June 30, 2021	September 30, 2021	
Consolidated					
Net (loss) income	\$ (78)	\$ (55)	\$ (2)	\$ 106	\$ (29)
Add:					
Interest expense, net	32	31	38	23	124
Income tax benefit	(23)	(42)	(6)	47	(24)
Depreciation and amortization	70	66	72	67	275
EBITDA	\$ 1	\$ —	\$ 102	\$ 243	\$ 346
 Nitrogen Fertilizer					
Net income (loss)	\$ (17)	\$ (25)	\$ 7	\$ 35	\$ —
Add:					
Interest expense, net	16	16	23	11	66
Depreciation and amortization	19	14	21	18	72
EBITDA	\$ 18	\$ 5	\$ 51	\$ 64	\$ 138
 EBITDA exclusive of Nitrogen Fertilizer	 \$ (17)	 \$ (5)	 \$ 51	 \$ 179	 \$ 208

Liquidity and Capital Resources

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

The effects of the COVID-19 pandemic resulted in a reduction in U.S. economic activity during 2020 and into 2021 and, for our industry, resulted in significant changes in crude oil supply and a decline in prices, as well as decreases in refined product pricing due to reductions in demand for crude oil and our refined products, primarily gasoline and jet fuel. In February 2021, Winter Storm Uri caused unprecedented disruptions to natural gas, electricity supply and refinery operations throughout the Midwest and Gulf Coast regions. In August 2021, Hurricane Ida made landfall in Louisiana which also resulted in refinery shut-ins and upstream production disruptions in the Gulf Coast. These weather events and the related limitations to refining operations helped reduce refined product inventories and balance supply and demand throughout the region. This period of extreme economic disruption and volatile commodity pricing and demand has impacted our business and results of operations, reducing our primary source of liquidity.

While we believe demand for crude oil and refined products has nearly returned to pre-COVID-19 levels and commodity prices have rebounded, there is still uncertainty on the horizon as the COVID-19 vaccines are distributed and countries and states continue to monitor their efforts against the virus and virus variants. We continue to maintain our focus on safe and reliable operations, maintaining an appropriate level of cash to fund ongoing operations, and protecting the balance sheet. As a result of these factors, and in light of management's decision to cease actively pursuing petroleum refinery acquisitions given the uncertainty of the current environment and other potential future cash requirements of the Company, the Board elected to declare a special dividend equal to \$492 million during the second quarter of 2021 comprised of cash and substantially all of its investment in Delek common stock. No quarterly dividends were declared for the fourth quarter of 2020 or the first, second and third quarters of 2021. These decisions support the Company's continued focus on financial discipline through a balanced approach of evaluation of strategic investment opportunities and stockholder distributions while maintaining adequate capital requirements for ongoing operations throughout the uncertain environment. The Board will continue to evaluate the economic environment, the Company's cash needs, optimal uses of cash, and other applicable factors, and may elect to make additional changes to the Company's dividend (if any) in future periods. Additionally, in executing financial discipline, we have successfully implemented and are maintaining the following measures:

- Deferring the majority of our growth capital spending, with the exception of the RDU Project at the Wynnewood Refinery;
- Reducing the amount of refining maintenance capital expenditures to only include those projects which are a priority to support continuing safe and reliable operations, or which we consider are required to support future activities;
- Focusing future capital allocation to high-return assets and opportunities that advance participation in the energy industry transformation;
- Continuing to focus on disciplined management of operational and general and administrative cost reductions;
- For the Petroleum Segment, deferring the Wynnewood Refinery turnaround from the spring of 2021 to the spring of 2022 and deferring the Coffeyville Refinery turnaround from fall of 2021 to spring of 2023; and
- For the Nitrogen Fertilizer Segment, taking advantage of downtime to perform maintenance activities which enabled us to defer the East Dubuque Fertilizer Facility turnaround from 2021 to 2022.

When paired with the actions outlined above, we believe that our cash from operations and existing cash and cash equivalents, along with borrowings, as necessary, will be sufficient to satisfy anticipated cash requirements associated with our existing operations for at least the next 12 months. However, our future capital expenditures and other cash requirements could be higher than we currently expect as a result of various factors including, but not limited to, rising material and labor costs, the costs associated with complying with the Renewable Fuel Standard's outcome of litigation and other factors. Additionally, our ability to generate sufficient cash from our operating activities and secure additional financing depends on our future operational performance, which is subject to general economic, political, financial, competitive, and other factors, some of which may be beyond our control.

Depending on the needs of our business, contractual limitations and market conditions, we may from time to time seek to issue equity securities, incur additional debt, issue debt securities, or otherwise refinance our existing debt. There can be no

assurance that we will seek to do any of the foregoing or that we will be able to do any of the foregoing on terms acceptable to us or at all.

On June 23, 2021, CVR Partners and certain of its subsidiaries completed a debt offering of \$550 million in aggregate principal amount of 6.125% Senior Unsecured Notes due June 2028 (the “2028 UAN Notes”), which mature on June 15, 2028, and partially redeemed the CVR Partners’ 9.25% Senior Notes due June 2023 (the “2023 UAN Notes”) in the amount of \$550 million. On September 23, 2021, CVR Partners redeemed an additional \$15 million in aggregate principal of the 2023 UAN Notes. Collectively, these transactions represent a significant and favorable change in the Company’s cash flow and liquidity position, with an annual savings of approximately \$19 million in future interest expense, as compared to our 2020 Form 10-K. Additionally, on September 30, 2021, CVR Partners entered into a new credit agreement with an aggregate principal amount of up to \$35 million with a maturity date of September 30, 2024 (the “Nitrogen Fertilizer ABL”) and terminated its \$35 million ABL Credit Agreement, dated as of September 30, 2016, as amended (the “UAN 2016 ABL Credit Agreement”). See Note 8 (“Long-Term Debt and Finance Lease Obligations”) for further discussion. The Company, and its subsidiaries, were in compliance with all covenants under their respective debt instruments as of September 30, 2021, as applicable.

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

Cash Balances and Other Liquidity

As of September 30, 2021, we had total liquidity of approximately \$972 million which consisted of consolidated cash and cash equivalents of \$566 million, \$371 million available under the Petroleum ABL, and \$35 million available under the Nitrogen Fertilizer ABL. As of December 31, 2020, we had \$667 million in cash and cash equivalents.

(in millions)	September 30, 2021	December 31, 2020
CVR Partners:		
9.25% Senior Secured Notes, due June 2023 (1)	\$ 80	\$ 645
6.125% Senior Secured Notes, due June 2028	550	—
Unamortized discount and debt issuance costs	(5)	(11)
Total CVR Partners debt	\$ 625	\$ 634
CVR Energy:		
5.25% Senior Notes, due February 2025	\$ 600	\$ 600
5.75% Senior Notes, due February 2028	400	400
Unamortized debt issuance costs	(5)	(6)
Total CVR Energy debt	\$ 995	\$ 994
Total long-term debt	\$ 1,620	\$ 1,628
Current portion of long-term debt (2)	—	2
Total long-term debt, including current portion	\$ 1,620	\$ 1,630

(1) The call price of the 2023 UAN Notes decreased to par on June 15, 2021. On June 23, 2021 and September 23, 2021, CVR Partners redeemed \$550 million and \$15 million, respectively, of the 2023 UAN Notes, at par, plus accrued and unpaid interest. The remaining balance of \$80 million is outstanding as of September 30, 2021.

(2) The \$2 million outstanding balance of the 6.50% Notes, due April 2021, was paid in full on April 15, 2021.

CVR Partners

On September 23, 2021, CVR Partners redeemed \$15 million aggregate principal amount of the outstanding 2023 UAN Notes. On September 30, 2021, the CVR Partners entered into the Nitrogen Fertilizer ABL and terminated its UAN 2016 ABL Credit Agreement. The Nitrogen Fertilizer Segment has the remaining portion of the 2023 UAN Notes, the 2028 UAN Notes, and the Nitrogen Fertilizer ABL, the proceeds of which may be used to fund working capital, capital expenditures, and for other general corporate purposes. Refer to Note 8 (“Long-Term Debt and Finance Lease Obligations”) and Part II, Item 8 of our 2020 Form 10-K for further discussion.

CVR Refining

The Petroleum Segment has the Petroleum ABL, the proceeds of which may be used to fund working capital, capital expenditures, and for other general corporate purposes. Refer to Part II, Item 8 of our 2020 Form 10-K for further discussion.

CVR Energy

CVR Energy has the 5.25% Senior Notes due 2025 and 5.75% Senior Notes due 2028, the net proceeds of which may be used for general corporate purposes, which may include funding acquisitions, capital projects, and/or share repurchases or other distributions to our stockholders. Refer to Part II, Item 8 of our 2020 Form 10-K for further discussion.

Capital Spending

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

In December 2020, our Board approved the renewable diesel project at our Wynnewood Refinery, which will convert the refinery's hydrocracker to a renewable diesel unit capable of producing 100 million gallons of renewable diesel per year (the "RDU"). Currently, total estimated cost for the project is \$150 million. Mechanical completion and startup of the RDU is expected to occur in the second quarter of 2022.

Our total capital expenditures for the nine months ended September 30, 2021, along with our estimated expenditures for 2021, by segment, are as follows:

(in millions)	Nine Months Ended September 30, 2021 Actual			2021 Estimate (1)					
				Maintenance		Growth		Total	
	Maintenance	Growth	Total	Low	High	Low	High	Low	High
Petroleum	\$ 30	\$ 1	\$ 31	\$ 50	\$ 55	\$ 1	\$ 2	\$ 51	\$ 57
Renewables (2)	—	143	143	—	—	135	140	135	140
Nitrogen Fertilizer	8	6	14	14	15	6	8	20	23
Other	1	—	1	2	3	—	—	2	3
Total	\$ 39	\$ 150	\$ 189	\$ 66	\$ 73	\$ 142	\$ 150	\$ 208	\$ 223

- (1) Total 2021 estimated capital expenditures includes up to approximately \$0.5 million of growth related projects that will require additional approvals before commencement.
- (2) Renewables reflects spending on the Wynnewood RDU project. Amounts spent in 2020 were previously reported under Other. Upon completion and meeting of certain criteria under accounting rules, Renewables is expected to be a new reportable segment. As of September 30, 2021, Renewables does not meet the definition of an operating segment as defined under ASC 280.

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

The Petroleum Segment began a major scheduled turnaround at the Coffeyville Refinery in February 2020, which was completed in April 2020. Total capitalized expenditures in 2020, primarily relating to the Coffeyville Refinery turnaround, were \$154 million, of which \$127 million, \$26 million, and \$1 million was capitalized in the first, second and third quarters of 2020, respectively. The Petroleum Segment's next planned turnaround is at the Wynnewood Refinery in the spring of 2022, where pre-planning expenditures are currently underway. During the three and nine months ended September 30, 2021, \$1 million and \$2 million, respectively, has been capitalized of a total estimate of \$3 million for the pre-planning phase. The Coffeyville Refinery's next planned turnaround is expected to start in the spring of 2023, with pre-planning expenditures of \$1 million expected to be incurred in the second half of 2021.

The Nitrogen Fertilizer Segment has planned turnarounds scheduled at our Coffeyville Fertilizer Facility and East Dubuque Fertilizer Facility. The turnaround at our Coffeyville Fertilizer Facility is expected to occur in the summer of 2022, with an estimated cost of \$8 to \$10 million, and the turnaround at our East Dubuque Fertilizer Facility is expected to commence in the fall of 2022, with an estimated cost of \$11 to \$13 million. Additionally, the Coffeyville Fertilizer Facility has planned downtime scheduled for certain maintenance activities, which is expected to commence in the fourth quarter of 2021 with an estimated cost of \$2 to \$3 million. For the three and nine months ended September 30, 2021, we incurred less than \$1 million in turnaround expense related to planning for each fertilizer facility's expected turnaround in 2022, respectively.

Dividends to CVR Energy Stockholders

Dividends, if any, including the payment, amount and timing thereof, are determined in the discretion of the Board. IEP, through its ownership of the Company's common stock, is entitled to receive dividends that are declared and paid by the Company based on the number of shares held at each record date. No dividends were declared for the third quarter of 2021, and there were no quarterly dividends declared or paid by the Company during the nine months ended September 30, 2021 related to the first and second quarters of 2021 and fourth quarter of 2020.

On May 26, 2021, the Company announced a special dividend of approximately \$492 million, or equivalent to \$4.89 per share of the Company's common stock, to be paid in a combination of cash (the "Cash Distribution") and common stock of Delek held by the Company (the "Stock Distribution"). On June 10, 2021, the Company distributed an aggregate amount of approximately \$241 million, or \$2.40 per share of the Company's common stock, pursuant to the Cash Distribution, and approximately 10,539,880 shares of Delek common stock, which represented approximately 14.3% of the outstanding shares of Delek common stock, pursuant to the Stock Distribution. IEP received approximately 7,464,652 shares of common stock of Delek and \$171 million in cash. The Stock Distribution was recorded as a reduction to equity through a derecognition of our investment in Delek, and the Company recognized a gain of \$112 million from the initial investment in Delek through the date of the Stock Distribution.

The following table presents dividends paid to the Company's stockholders, including IEP, during 2020 (amounts presented in tables below may not add to totals presented due to rounding).

Related Period	Date Paid	Dividend Per Share	Dividends Paid (in millions)		
			Stockholders	IEP	Total
2019 - 4th Quarter	March 9, 2020	\$ 0.80	\$ 23	\$ 57	\$ 80
2020 - 1st Quarter	May 26, 2020	0.40	12	28	40
Total		\$ 1.20	\$ 35	\$ 85	\$ 121

Distributions to CVR Partners' Unitholders

Distributions, if any, including the payment, amount and timing thereof, are subject to change at the discretion of the UAN GP Board. The following table presents distributions paid by CVR Partners to CVR Partners' unitholders, including amounts received by the Company, as of September 30, 2021.

Related Period	Date Paid	Dividend Per Common Unit	Dividends Paid (in millions)		
			Unitholders	CVR Energy	Total
2019 - 2nd Quarter	August 23, 2021	\$ 1.72	\$ 11	\$ 7	\$ 18

There were no distributions declared or paid by CVR Partners related to the first quarter of 2021 and fourth quarter of 2020, and no distributions were declared or paid during 2020.

For the third quarter of 2021, CVR Partners, upon approval by the UAN GP Board on November 1, 2021, declared a distribution of \$2.93 per common unit, or \$31 million, which is payable November 22, 2021 to unitholders of record as of November 12, 2021. Of this amount, CVR Energy will receive approximately \$11 million, with the remaining amount payable to public unitholders.

Capital Structure

On October 23, 2019, the Board authorized a stock repurchase program (the “Stock Repurchase Program”). The Stock Repurchase Program would enable the Company to repurchase up to \$300 million of the Company’s common stock. Repurchases under the Stock Repurchase Program may be made from time-to-time through open market transactions, block trades, privately negotiated transactions or otherwise in accordance with applicable securities laws. The timing, price and amount of repurchases (if any) will be made at the discretion of management and are subject to market conditions as well as corporate, regulatory and other considerations. While the Stock Repurchase Program currently has a duration of four years, it does not obligate the Company to acquire any stock and may be terminated by the Board at any time. As of September 30, 2021, the Company has not repurchased any of the Company’s common stock under the Stock Repurchase Program.

On May 6, 2020, CVR Partners announced that the UAN GP Board, on behalf of CVR Partners, authorized a unit repurchase program (the “Unit Repurchase Program”). The Unit Repurchase Program enables CVR Partners to repurchase up to \$10 million of its common units. On February 22, 2021, the UAN GP Board authorized an additional \$10 million for the Unit Repurchase Program. During the three months ended September 30, 2021, CVR Partners did not repurchase any common units. During the nine months ended September 30, 2021, CVR Partners repurchased 24,378 common units on the open market in accordance with a repurchase agreement under Rules 10b5-1 and 10b-18 of the Securities Exchange Act of 1934, as amended, at a cost of \$0.5 million, inclusive of transaction costs, or an average price of \$21.70 per common unit. During the three and nine months ended September 30, 2020, as adjusted to reflect the impact of the 1-for-10 reverse unit split of the CVR Partners’ common units that was effective as of November 23, 2020, CVR Partners repurchased 140,378 and 229,400 common units, respectively, at a cost of \$1 million and \$2 million, respectively, inclusive of transaction costs, or an average price of \$9.42 and \$9.92 per common unit, respectively. As of September 30, 2021, CVR Partners had \$12.4 million in authority remaining under the Unit Repurchase Program. This Unit Repurchase Program does not obligate CVR Partners to acquire any common units and may be cancelled or terminated by the UAN GP Board at any time.

Cash Flows

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

(in millions)	Nine Months Ended September 30,		
	2021	2020	Change
Net cash (used in) provided by:			
Operating activities	\$ 382	\$ 62	\$ 320
Investing activities	(204)	(396)	192
Financing activities	(279)	361	(640)
Net (decrease) increase in cash and cash equivalents and restricted cash	\$ (101)	\$ 27	\$ (128)

Operating Activities

The change in operating activities for the nine months ended September 30, 2021, as compared to the nine months ended September 30, 2020, was primarily due to a \$353 million increase in EBITDA during 2021 which includes a \$102 million increase in non-cash earnings on the Company’s investment in Delek and a \$31 million increase in non-cash share based compensation as a result of higher market prices for CVR Partners’ units and CVR Energy’s shares in 2021 compared to 2020, as well as favorable changes in working capital of \$216 million associated with the increase in crude oil prices and increases in our open RFS position. This is partially offset by an increase in net non-cash deferred tax expense of \$16 million, as well as a 2020 lower of cost or market inventory charge of \$59 million and a \$41 million non-cash impairment of goodwill recognized in 2020.

Investing Activities

The change in net cash used in investing activities for the nine months ended September 30, 2021, as compared to the nine months ended September 30, 2020 was primarily due to lower turnaround expenditures of \$155 million in 2021 due to spend occurring in 2020 for Coffeyville Refinery turnaround and the purchase of Delek common stock for \$140 million in the first quarter of 2020. These decreases are partially offset by an increase in capital expenditures of \$87 million primarily related to the RDU Project and the closing payment for the acquisition of pipeline assets of \$20 million in the first quarter of 2021.

Financing Activities

The change in net cash used for financing activities for the nine months ended September 30, 2021, as compared to the net cash provided in financing activities for the nine months ended September 30, 2020 was due to the January 2020 private offering of the 5.25% Senior Notes due 2025 and 5.75% Senior Notes due 2028 totaling \$1.0 billion, netted against the issuance and the redemption of the outstanding CVR Refining 2022 Notes in January 2020 of \$500 million and call premium of \$5 million. Additionally, during the second quarter of 2021, CVR Partners completed a private offering of the 2028 UAN Notes totaling \$550 million and used the proceeds, plus cash on hand, to redeem a portion of the 2023 UAN Notes in the second and third quarters of 2021. The result of these debt offerings and the respective redemptions of outstanding senior notes is a net reduction in financing activities of approximately \$512 million in 2021 as compared to 2020. Further, CVR Energy paid dividends of \$241 million in 2021 compared to \$121 million in 2020. CVR Partners paid cash distributions of \$11 million in 2021 compared to no distributions in 2020.

Critical Accounting Estimates

Our critical accounting estimates are disclosed in the “Critical Accounting Estimates” section of our 2020 Form 10-K. No modifications have been made during the three and nine months ended September 30, 2021 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 nine months ended September 30, 2021, as compared to the risks discussed in Part II, Item 7A of our 2020 Form 10-K.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of September 30, 2021, we have evaluated, under the direction of our Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer, the effectiveness of our disclosure controls and procedures, as defined in Exchange Act Rule 13a-15(e). Based upon and as of the date of that evaluation, our Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer, concluded that our disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Security and Exchange Commission’s rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer, Chief Financial Officer and Chief Accounting Officer, as appropriate, to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal controls over financial reporting required by Rule 13a-15 of the Exchange Act that occurred during the fiscal quarter ended September 30, 2021 that materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. Despite many of our employees working in a remote environment due to the COVID-19 pandemic, we have not experienced any material impact to our internal controls over financial reporting. We are continually monitoring and assessing the COVID-19 pandemic to determine any potential impact on the design and operating effectiveness of our internal controls over financial reporting.

PART II. OTHER INFORMATION

Item 1. *Legal Proceedings*

See Note 12 (“Commitments and Contingencies”) to Part I, Item 1 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 the “Risk Factors” section in our 2020 Form 10-K

Item 5. *Other Information*

None.

Item 6. Exhibits

Exhibit Number	Exhibit Description
10.1*	Second Amended and Restated Crude Oil Supply Agreement, dated August 4, 2021, by and between Vitol Inc. and Coffeyville Resources Refining & Marketing, LLC.
10.2*+	Offer Letter, dated as of October 7, 2021, by and between CVR Services, LLC and Dane J. Neumann.
10.3*+	Offer Letter, dated as of August 9, 2021, by and between CVR Services, LLC and Jeffrey D. Conaway.
10.4*+	Severance and Release Agreement, effective as of August 29, 2021, by and between CVR Services, LLC and Tracy D. Jackson.
10.5**	Credit Agreement, dated as of September 30, 2021, among CVR Partners, LP, CVR Nitrogen, LP, East Dubuque Nitrogen Fertilizers, LLC, Coffeyville Resources Nitrogen Fertilizers, LLC, CVR Nitrogen Holdings, LLC, CVR Nitrogen Finance Corporation, CVR Nitrogen GP, LLC, certain of their subsidiaries from time to time party thereto, the lenders from time to time party thereto and Wells Fargo Bank, National Association, a national banking association, as administrative agent and collateral agent (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed on September 30, 2021).
10.6**	Guaranty and Security Agreement, dated as of September 30, 2021, among CVR Partners, LP, CVR Nitrogen, LP, East Dubuque Nitrogen Fertilizers, LLC, Coffeyville Resources Nitrogen Fertilizers, LLC, CVR Nitrogen Holdings, LLC, CVR Nitrogen Finance Corporation, CVR Nitrogen GP, LLC, certain of their subsidiaries from time to time party thereto, and Wells Fargo Bank, National Association, a national banking association, as administrative agent and collateral agent (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed on September 30, 2021).
10.7**	Joinder Agreement (Other Parity Lien Obligations), dated as of September 30, 2021, among Wilmington Trust, National Association ("WTNA"), as an other applicable parity obligations representative, UBS AG, Stamford Branch ("UBS"), as collateral agent under the existing ABL Facility, WTNA, as applicable parity lien representative, WTNA, as parity lien collateral trustee, Wells Fargo, as collateral agent under the ABL Credit Facility and CVR Partners (on behalf of itself and its subsidiaries) to that certain intercreditor agreement dated as of September 30, 2016 (as amended, supplemented or otherwise modified to date), among the Credit Parties, certain of their subsidiaries from time to time party thereto, UBS as trustee and collateral trustee for the secured parties in respect of the outstanding senior secured notes and other parity lien obligations and other parity lien representative from time to time party thereto (incorporated by reference to Exhibit 10.3 to the Company's Form 8-K filed on September 30, 2021).
31.1*	Rule 13a-14(a)/15(d)-14(a) Certification of President and Chief Executive Officer.
31.2*	Rule 13a-14(a)/15(d)-14(a) Certification of Executive Vice President and Chief Financial Officer.
31.3*	Rule 13a-14(a)/15(d)-14(a) Certification of Vice President, Chief Accounting Officer and Corporate Controller.
32.1†	Section 1350 Certification of President and Chief Executive Officer, Executive Vice President and Chief Financial Officer, 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 September 30, 2021 formatted Inline XBRL ("Extensible Business Reporting Language") includes: (i) Condensed Consolidated Balance Sheets (unaudited), (ii) Condensed Consolidated Statements of Operations (unaudited), (iii) Condensed Consolidated Statements of Comprehensive Income (unaudited), (iv) Condensed Consolidated Statement of Changes in Equity (unaudited), (v) Condensed Consolidated Statements of Cash Flows (unaudited) and (vi) the Notes to Condensed Consolidated Financial Statements (unaudited), tagged in detail.
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Previously filed.

† Furnished herewith.

+ 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.

Certain identified information in this Agreement denoted with *****[REDACTED]***** has been excluded from this exhibit because it is not material and would be competitively harmful if publicly disclosed.

Second Amended and Restated Crude Oil Supply Agreement

Between

Vitol Inc.

and

Coffeyville Resources Refining & Marketing, LLC

Dated August 4, 2021

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Second Amended and Restated Crude Oil Supply Agreement

This Second Amended and Restated Crude Oil Supply Agreement (“**Agreement**”) is entered into effective as of August 4, 2021 (the “**Commencement Date**”), between Vitol Inc., a company incorporated under the laws of Delaware (“**Vitol**”), and Coffeyville Resources Refining & Marketing, LLC, a limited liability company formed under the laws of Delaware (“**Coffeyville**”) (Vitol and Coffeyville are each referred to individually herein as a “**Party**” or collectively as “**Parties**”).

WHEREAS Coffeyville owns a petroleum refinery in Coffeyville, Kansas (“**Coffeyville Refinery**”);

WHEREAS Wynnewood Refining Company, LLC (“**WRC**”) is an affiliate of Coffeyville and WRC owns a petroleum refinery in Wynnewood, Oklahoma (“**WRC Refinery**”);

WHEREAS Coffeyville purchases crude oil for use at the Coffeyville Refinery and also purchases crude oil for use at the WRC Refinery;

WHEREAS Coffeyville and Vitol originally entered into that certain Crude Oil Supply Agreement dated December 2, 2008 (the “**Original Agreement**”) whereby Vitol supplied Crude Oil to Coffeyville for Coffeyville’s purchase for processing at the Coffeyville Refinery and the WRC Refinery;

WHEREAS the Parties amended and restated the Original Agreement as of August 31, 2012 (as further amended and restated prior to this Agreement, the “**First A&R Agreement**”);

WHEREAS the Parties amended the First A&R Agreement by amendment dated June 8, 2015 but effective January 1, 2016; and

WHEREAS the Parties desire to further amend and restate the First A&R Agreement, as amended, and consolidate their commercial agreement into this single, integrated document,

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

ARTICLE 1
DEFINITIONS AND CONSTRUCTION

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

“Accumulation Days” means, for any Business Day, the number of prior Crude Oil Withdrawal days (including the current Business Day) not documented by either a Crude Oil Withdrawal Invoice or a Provisional Crude Oil Withdrawal Invoice.

“Adequate Assurance” has the meaning set forth in Section 11.3.

“Affiliate” means, in relation to any Person, any entity controlled, directly or indirectly, by such Person, any entity that controls, directly or indirectly, such Person, or any entity directly or indirectly under common control with such Person. For this purpose, “control” of any entity or Person means ownership of a majority of the issued shares or voting power or control in fact of the entity or Person.

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

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

“API” means the American Petroleum Institute.

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

“Bankrupt” means a Person that (i) is dissolved, other than pursuant to a consolidation, amalgamation or merger, (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due, (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors, (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, (v) has a resolution passed for its winding-up, official management or liquidation, other than pursuant to a consolidation, amalgamation or merger, (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver,

trustee, custodian or other similar official for all or substantially all of its assets, (vii) has a secured party take possession of all or substantially all of its assets, or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets, (viii) causes or is subject to any event with respect to it which, under Applicable Law, has an analogous effect to any of the events specified in clauses (i) through (vii) above, inclusive, or (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in any of the foregoing acts.

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

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

“Base Interest Rate” means *****[REDACTED]*****. Screen Rate shall be established on the first day on which a determination of the Base Interest Rate is to be made under this Agreement and shall be adjusted daily based on available Screen Rate quotes.

“B/L Volumes” has the meaning set forth in Section 8.1.

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

“Bulk Volume Period” means the period one hundred eighty (180) days prior to the expiration of the Term, as evidenced by a timely notice of termination delivered in accordance with Section 3.2.

“Bundled Transactions” shall mean a series of crude oil purchase, sale and/or exchange transactions that are executed for operational expediency as a unified transaction for the purpose of purchasing a predetermined volume of Crude Oil, of one grade, delivery month and receipt point. For greater certainty, Bundled Transactions shall mean the types of transactions set forth on Schedule D.

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

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

“Catchup Period” has the meaning set forth in Section 9.5(c).

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

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

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

“Coffeyville Blended Volumes” means, for any month, (i) the ending inventory of blended Gathered Crude and Crude Oil for the prior month, *plus* (ii) the additional volumes of Gathered Crude and Crude Oil blended by Coffeyville during such month.

“Coffeyville Bulk Volumes” means crude oil acquired by Coffeyville during the Bulk Volume Period in its own name and on its own behalf, excluding Gathered Crude.

“Coffeyville Guaranty” means the guaranty issued by Coffeyville’s parent entity, CVR Energy, Inc., attached hereto as Exhibit B.

“Coffeyville’s Operational Rights” means Coffeyville’s rights and remedies with respect to the movement and purchase of Crude Oil after an Event of Default by Vitol, which shall include the right (i) to store Crude Oil in the Designated Tanks and (ii) to instruct Pipeline Operators and Terminal Operators with respect to the delivery of Crude Oil to the Refineries.

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

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

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

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

“Cover Exposure” has the meaning set forth in Section 11.4.

“CRCT” means Coffeyville Resources Crude Transportation, LLC, an Affiliate of Coffeyville.

“Crude Oil” means all crude oil (i) that Vitol purchases and sells to (A) Coffeyville, or (B) a third party in a Third Party Sale Transaction, or (ii) for which Vitol otherwise assumes the payment obligation pursuant to this Agreement. Crude Oil does not, however, include Gathered Crude or Coffeyville Bulk Volumes.

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

“Crude Oil Lot” shall mean (i) the discrete volume of Crude Oil acquired by Vitol from a Counterparty pursuant to a Third Party Contract and (ii) any Crude Oil Lots that Coffeyville elects to pool and treat as a single Crude Oil Lot. For pricing purposes, Coffeyville may only pool Crude Oil Lots that (x) are of the same grade, and (y) are based on the same WTI Contract month. For ease of administration, pooled Crude Oil Lots will be volumetrically averaged and priced as a single Crude Oil Lot. The Parties acknowledge and agree that a Crude Oil Lot may be comprised of more than one parcel (if multiple WTI Contracts are selected) and that such individual parcels of a Crude Oil Lot shall be identified in a given Crude Oil Withdrawal for pricing purposes.

“Crude Oil Withdrawal” has the meaning set forth in Section 7.2.

“Crude Oil Withdrawal Invoice” means an invoice for a specific Crude Oil Withdrawal.

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

“Cushing” means the crude oil storage, blending and transfer facilities located at or near Cushing, Oklahoma. The Cushing located Designated Tanks are set forth on Schedule B.

“CVRGC Percentage” means, for any month, (i) the sum of (A) the ending inventory of Gathered Crude in storage deemed to be included in a Gathered Crude and Crude Oil blend for the prior month, *plus* (B) the additional volumes of Gathered Crude blended with Crude Oil (including in existing Coffeyville Blended Volumes) by Coffeyville during such month, *divided by* (ii) the total Coffeyville Blended Volumes for such month.

“Default” or **“Event of Default”** means an occurrence of the events or circumstances described in Article 16.

“Defaulting Party” has the meaning set forth in Section 16.2.

“Delivery Point” shall be as described on Schedule A attached hereto.

“Designated Tanks” means, the tanks set forth on Schedule B in Cushing and Duncan, Oklahoma and the pipeline connecting the Designated Tanks to the Delivery Points; provided, however, that Coffeyville may, upon prior written notice to Vitol, amend Schedule B by adding or deleting tanks therefrom. The Designated Tanks shall only contain Crude Oil.

“Duncan Junction” means the pump station owned and operated by Plains, located near Duncan, Oklahoma, in the SW quarter of Section 30-15-7W, Stephens County, OK.

“Eligible Collateral” means, at Coffeyville’s discretion, (a) a Letter of Credit, for a duration and in an amount sufficient to cover the Cover Exposure, (b) a prepayment in an amount equal to the Cover Exposure, or (c) a surety instrument for a duration and in an amount reasonably sufficient to cover a value up to the Cover Exposure, in form and substance reasonably satisfactory to Vitol and issued by a financial institution or insurance company reasonably acceptable to Vitol.

“Ellis Junction” means the pump station owned and operated by Plains, located near the town of Elmore City, OK, in the SE quarter of Section 25-25N-2W, Garvin County, OK.

“Ending Inventory” means, for each month during the Term, as of 7:00 a.m. Houston, Texas time on the day after the last day of such month, the sum of (i) the volume of Crude Oil in the Designated Tanks (including the Crude Oil in Coffeyville Blended Volumes as determined pursuant to Section 8.5) as determined by the records of each Designated Tank operator, and (ii) the volume of Crude Oil in transit by vessel or pipeline as determined by the records of each vessel or pipeline operator.

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

“Excel Pipeline System” means the crude oil pipeline transportation system and related facilities located between Duncan, Oklahoma and Wynnewood, Oklahoma that are owned and operated by Energy Transfer Operating L.P, including the pipeline, injection stations, breakout storage tanks, crude oil receiving and delivery facilities and any associated or adjacent facility.

“Existing Liabilities” has the meaning set forth in Section 27.10.

“First A&R Agreement” has the meaning set forth in the recitals.

“FCPA” has the meaning set forth in Section 27.8.

“Final Inventory” shall have the meaning set forth in Section 17.1.

“Forbearance Period” has the meaning set forth in [Section 16.4](#).

“Force Majeure” means any cause or event reasonably beyond the control of a Party, including fires, earthquakes, lightning, floods, explosions, storms, adverse weather, landslides and other acts of natural calamity or acts of God; navigational accidents or maritime peril; vessel damage or loss; strikes, grievances, actions by or among workers or lock-outs (whether or not such labor difficulty could be settled by acceding to any demands of any such labor group of individuals and whether or not involving employees of Coffeyville Refinery, WRC Refinery or Vitol); accidents at, closing of, or restrictions upon the use of mooring facilities, docks, ports, pipelines, harbors, railroads or other navigational or transportation mechanisms; disruption or breakdown of, explosions or accidents to wells, storage plants, terminals, machinery or other facilities; acts of war, hostilities (whether declared or undeclared), civil commotion, embargoes, blockades, terrorism, sabotage or acts of the public enemy; any act or omission of any Governmental Authority; good faith compliance with any order, request or directive of any Governmental Authority; curtailment, interference, failure or cessation of supplies reasonably beyond the control of a Party; or any other cause reasonably beyond the control of a Party, whether similar or dissimilar to those above and whether foreseeable or unforeseeable, which, by the exercise of due diligence, such Party could not have been able to avoid or overcome. For the avoidance of doubt, the termination or expiration of any Terminal Agreement, unless caused by the fault of a Party, shall be an event of Force Majeure provided that substantially similar substitute tankage has not been provided by Coffeyville.

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

“Gathered Crude” means the crude oil acquired by Coffeyville and/or WRC (or any of their Affiliates) in Kansas, Missouri, North Dakota, Oklahoma, Texas, Wyoming and all states adjacent to Kansas, Missouri, North Dakota, Oklahoma, Texas and Wyoming. Notwithstanding anything in this Agreement to the contrary, any crude oil which is transported in whole or in part via railcar or truck shall be considered Gathered Crude for purposes of this Agreement.

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

“Indemnified Party” has the meaning set forth in [Section 18.3](#).

“Indemnifying Party” has the meaning set forth in [Section 18.3](#).

“Independent Inspector” means an independent third party inspection company that is generally recognized in the petroleum industry as experienced in measuring the quantity

and quality of petroleum products. Unless specifically provided otherwise in this Agreement, the Parties shall mutually appoint the Independent Inspector and the costs thereof shall be included in the calculation of the Transfer Price.

“**Initial Term**” has the meaning set forth in Section 3.1.

“**Keystone**” means, collectively, TransCanada Keystone Pipeline Limited Partnership and TransCanada Keystone Pipeline, LP.

“**Keystone Agreement**” has the meaning set forth in Section 6.6(d).

“**Keystone Pipeline**” means the crude oil pipeline systems of Keystone extending from Hardisty (Alberta – Canada) to Cushing (Oklahoma – USA).

“**Letter of Credit**” means an originally signed or telex of an irrevocable standby letter of credit issued in favor of Vitol in form and substance satisfactory to Vitol by a bank acceptable to Vitol and delivered to Vitol in an amount acceptable to Vitol, for which all costs incurred in the issuance thereof have been or will be paid by Coffeyville.

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

“**Liquidation Amount**” has the meaning set forth in Section 17.2.

“**Monthly Crude Nomination**” has the meaning set forth in Section 7.1.

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

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

“**Original Agreement**” has the meaning set forth in the recitals.

“**Origination Fee**” shall mean a fee payable by Coffeyville to Vitol in the amount of \$***[REDACTED]*** per Barrel for each Barrel of (i) Crude Oil purchased by Vitol for supply to Coffeyville under the terms of this Agreement, and (ii) Coffeyville Bulk Volumes acquired by Coffeyville; except that, (x) a single fee of \$***[REDACTED]*** per Barrel shall apply to the resultant volume of Crude Oil purchased pursuant to a

Bundled Transaction, irrespective of the fact that the Bundled Transaction includes multiple related legs, and (y) no Origination Fee shall apply to Gathered Crude.

“Party” or “Parties” has the meaning set forth in the preamble of this Agreement.

“Payment Days” has the meaning set forth in Section 9.2(c).

“Performing Party” has the meaning set forth in Section 16.2.

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

“Pipeline Operator” means the entity that schedules and tracks Crude Oil in a Pipeline System.

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

“Plains” means Plains Pipeline, L.P.

“Plains Marketing” means Plains Marketing, L.P.

“Plains Pipeline System” means the crude oil pipeline transportation system and related facilities located in the states of Kansas and Oklahoma that serve directly or indirectly the Coffeyville Refinery or the WRC Refinery and that are owned and operated by Plains, including the pipeline, injection stations, breakout storage tanks, crude oil receiving and delivery facilities and any associated or adjacent facility.

“Potential Event of Default” means any Event of Default with which notice or the passage of time would constitute an Event of Default.

“Provisional Crude Oil Withdrawal Invoice” means a pro-forma invoice for an anticipated Crude Oil Withdrawal that is not documented by a Crude Oil Withdrawal Invoice.

“Provisional Transfer Price” has the meaning set forth in Section 9.3(a).

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

“Renewal Term” has the meaning set forth in Section 3.2.

“Required Number of Invoices to be Paid” has the meaning set forth in Section 9.2(d).

“Scheduled Maintenance” means (i) regularly scheduled maintenance of the Refineries required or suggested by manufacturers or operators in the refining industry and (ii) maintenance that is otherwise prudent in accordance with standard industry operating and maintenance practices.

“Screen Rate” means the London interbank offered rate for three-month U.S. dollar deposits (rounded upwards, if necessary, to the nearest 1/100 of 1%) as administered by ICE Benchmark Administration Ltd (or any successor administrator of that rate) on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters, in each case, as displayed at approximately 11:00 a.m. (London, England time) two (2) Business Days prior to the first (1st) day of such three-month period. If for any reason such rate is not available, the Screen Rate shall be, for any specified period, the rate per annum reasonably determined by mutual agreement of the Parties as the rate of interest at which U.S. Dollar deposits in the approximate subject amount would be offered by major banks in the London interbank Eurodollar market at their request at or about 10:00 a.m. (London, England time) two (2) Business Days prior to the first day of such period for a term comparable to such period.

“Spearhead Pipeline” means the pipeline system of that name that transports crude oil originating in Canada to Cushing, Oklahoma.

“SEC” means the Securities and Exchange Commission.

“Specified Indebtedness” means any obligation (whether present or future, contingent or otherwise, as principal or surety or otherwise) of Coffeyville in respect of borrowed money.

“Specified Transaction” means (i) any transaction (including an agreement with respect thereto) now existing or hereafter entered into between Vitol (or any Designated Affiliate of Vitol) and Coffeyville (or any Designated Affiliate of Coffeyville) (a) which is a rate swap transaction, swap option, basis swap, forward rate transaction, commodity swap, commodity option, commodity spot transaction, equity or equity index swap, equity or equity index option, bond option, interest rate option, foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option, weather swap, weather derivative, weather option, credit protection transaction, credit swap, credit default swap, credit default option, total return swap, credit spread transaction, repurchase transaction, reverse repurchase transaction, buy/sell-back transaction, securities lending transaction,

or forward purchase or sale of a security, commodity or other financial instrument or interest (including any option with respect to any of these transactions) or (b) which is a type of transaction that is similar to any transaction referred to in clause (a) that is currently, or in the future becomes, recurrently entered into the financial markets (including terms and conditions incorporated by reference in such agreement) and that is a forward, swap, future, option or other derivative on one or more rates, currencies, commodities, equity securities or other equity instruments, debt securities or other debt instruments, or economic indices or measures of economic risk or value, (ii) any combination of these transactions and (iii) any other transaction identified as a Specified Transaction in this Agreement or the relevant confirmation; provided that, without limiting the generality of the foregoing, Specified Transaction shall include any "Transaction" that is subject to an ISDA Master Agreement between Vitol and Coffeyville, including any confirmations subject thereto.

"Specified Transaction Termination Amount" has the meaning set forth in Section 17.4.

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

"Temporary Assignment" means any of the agreements among Vitol, Coffeyville and a Terminal Operator, pursuant to which any Terminal Agreement is temporarily assigned by Coffeyville to Vitol in accordance with the terms of the Temporary Assignment.

"Term" has the meaning set forth in Section 3.2.

"Terminal Agreement" or **"Terminal Agreements"** means individually, or collectively, as the case may be, the ; (i) Terminalling Agreement dated as of October 15, 2007 between Plains Marketing and Coffeyville; (ii) Amended and Restated Terminalling Agreement dated as of October 15, 2007 between Plains Marketing and Coffeyville; and (iii) Throughput Agreement between Wynnewood Energy Company, LLC ("**WEC**") (formerly known as Gary-Williams Energy Corporation ("**GWEC**")) and Plains Marketing dated July 1, 2010 and assigned effective August 31, 2012 by WEC to Coffeyville.

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

"Termination Date" has the meaning set forth in Section 17.2.

“Termination Payment” has the meaning set forth in Section 17.2.

“Third Party Claim” has the meaning set forth in Section 18.3.

“Third Party Contract” means a contract entered into between Vitol and a Counterparty for the supply of Crude Oil to Coffeyville. A Third Party Contract shall include those sales of Crude Oil by Coffeyville to Vitol.

“Third Party Sale Transaction” has the meaning set forth in Section 6.2.

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

“Transfer Price” has the meaning set forth in Section 9.1.

“Transportation and Direct Costs” has the meaning set forth in Section 9.1(d).

“True-Up Invoice” has the meaning set forth in Section 9.4.

“True-Up Payment” has the meaning set forth in Section 9.4.

“TSA” has the meaning set forth in Section 6.6(d).

“UCC” means the New York Uniform Commercial Code.

“Undrawn Letters of Credit” means, as of any date, the aggregate amount that Vitol may draw as of such date under all outstanding standby letters of credit in form and substance reasonably satisfactory to Vitol, in favor of Vitol, issued or confirmed by banks reasonably acceptable to Vitol then held by Vitol as credit support for the performance of Coffeyville’s obligations hereunder; provided that, for purposes of this definition, the available amount under any outstanding standby letter of credit that expires 30 days or less after such date shall be deemed to be zero.

“Vitol” has the meaning set forth in the preamble to this Agreement.

“Vitol Guaranty” means the guaranty issued by Vitol’s parent entity, Vitol Holdings BV, attached hereto as Exhibit A.

“Withdrawal Invoice” means collectively, a Crude Oil Withdrawal Invoice and a Provisional Crude Oil Withdrawal Invoice.

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

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

“WTI Differential” has the meaning set forth in Section 9.1(c).

“WTI Price” has the meaning set forth in Section 9.1(a).

1.2. Interpretation

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

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

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

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

ARTICLE 2 **TENOR OF THE AGREEMENT**

During the Term of this Agreement, the Parties will enter into numerous transactions for the purchase and sale of Crude Oil. The Transfer Price for Transactions shall be a floating price based on the mutually agreed index of market prices (adjusted for contract differentials and index rolls), plus Vitol’s costs to acquire and deliver Crude Oil, and plus the Origination Fee, all as more specifically set forth in Article 9. It is the intention of the Parties that Vitol shall employ its global crude oil supply and distribution organization in an endeavor to identify and present to Coffeyville opportunities for Vitol to purchase for Coffeyville domestic, foreign and Canadian crude oil. Notwithstanding the foregoing, Coffeyville shall also have the right to identify and negotiate the terms and prices of Crude Oil to be acquired hereunder and present such Transactions to Vitol for execution thereof; provided that, such Transactions are in accordance with the provisions of this Agreement. Vitol shall not include any assessments for general marketing overhead to the Transfer Price. While Coffeyville intends to take responsibility to acquire Gathered Crude in its own name and on its own behalf, Vitol shall retain the right to present opportunities to Coffeyville for domestic Crude Oil. The Parties shall mutually cooperate in coordinating such Crude Oil supply activities so as to avoid pricing and logistic disruptions associated with both Coffeyville and Vitol approaching the same potential

suppliers and shippers. Coffeyville shall maintain the right to conduct market enquiries; however, regardless of whether the opportunity is identified by Vitol or Coffeyville, all Crude Oil shall be purchased by Vitol from the Counterparty and resold to Coffeyville pursuant to the terms of this Agreement. For greater certainty, Vitol shall have the sole right to hold, transport and sell all of its Crude Oil as it deems fit, and in no event shall Coffeyville be entitled to claim ownership rights in any Crude Oil until purchased by Coffeyville in accordance with the terms of this Agreement. Notwithstanding the foregoing, Vitol shall be obligated to supply Crude Oil of equal quantity and of the same quality and grade at the applicable Transfer Price and at the time designated by Coffeyville for any Crude Oil acquired or agreed to be dedicated in anticipation of supply to Coffeyville pursuant to this Agreement; such obligation to supply being subject to Coffeyville's compliance with nomination, payment and all other terms of this Agreement.

ARTICLE 3 **TERM OF AGREEMENT**

3.1 **Initial Term.** This Agreement shall become effective on the Commencement Date and shall continue until December 31, 2022 ("**Initial Term**"), unless terminated earlier pursuant to the terms of this Agreement.

3.2 **Renewal.** Subject to the provisions of Section 3.1 above, the Initial Term shall automatically be extended for one or more one-year terms (each a "**Renewal Term**" and collectively the "**Renewal Terms**"), unless either Party delivers notice of its desire to terminate not less than one hundred eighty (180) days prior to the expiration of the Initial Term or the then current Renewal Term, as the case may be. The Initial Term and the Renewal Terms, if any, shall constitute the "**Term**" of this Agreement.

ARTICLE 4 **SALE OF CRUDE OIL TO COFFEYVILLE**

4.1 **Supply of Crude Oil.** Beginning on the Commencement Date and subject to the availability of supply, Vitol agrees to locate Crude Oil opportunities for Coffeyville consistent with Coffeyville's nominations made pursuant to Article 7. Vitol shall supply such Crude Oil to Coffeyville and Coffeyville agrees to purchase such Crude Oil from Vitol pursuant to the terms of this Agreement. In no event, however, shall Coffeyville have the right to claim an ownership interest in any volumes of Crude Oil prior to the transfer of title thereof pursuant to the provisions of Section 6.3. At all times prior to such transfer of title, Vitol shall have the exclusive right to store, transport or resell such Crude Oil, as it deems fit.

4.2 **Exclusive Use.** Subject to the provisions of this Agreement, Vitol will, during the Term, have (a) the sole and exclusive right to store Crude Oil in the Designated Tanks, and (b) the right to access the Designated Tanks to remove Crude Oil. Coffeyville shall have the right to add tanks to the list of Designated Tanks and/or delete tanks from the list of Designated Tanks upon delivery of not less than five (5) days prior written notice to

Vitol. If a tank is to be removed from the list of Designated Tanks, Vitol shall remove all Crude Oil from such tank prior to the change in status thereof. If such Crude Oil is not transferred to another Designated Tank, any sale of such Crude Oil to a party other than Coffeyville shall be deemed to be a Third Party Sale Transaction subject to the provisions of Section 6.2. All Third Party Sale Transactions shall be made in a commercially reasonable manner with commercially reasonable terms and conditions. Coffeyville shall maintain for Vitol's benefit sufficient capacity in the Designated Tanks to accommodate all Crude Oil either nominated under a Monthly Crude Nomination or actually acquired by Vitol. Coffeyville may use the Designated Tanks for the storage of Coffeyville Bulk Volumes; provided that, Crude Oil shall have priority for Designated Tank capacity. Without prejudice to Section 4.3, Coffeyville shall remove Coffeyville Bulk Volumes as necessary for the receipt of Crude Oil into the Designated Tanks.

4.3 Exclusive Supplier. Except for Gathered Crude, Vitol shall be the exclusive supplier of crude oil to Coffeyville during the Term. Unless otherwise agreed by the Parties, Crude Oil supplied under this Agreement shall be solely for use at the Refineries. Notwithstanding anything to the contrary in this Section 4.3, if Vitol does not supply Crude Oil to Coffeyville in accordance with the Monthly Crude Nomination, for whatever reason, Coffeyville shall have the full and complete right to acquire such volumes of Crude Oil from any Person for processing in the Refineries and this Agreement shall not apply to such purchases by Coffeyville, except that any Crude Oil so purchased by Coffeyville may not be commingled with any Crude Oil held by Vitol other than in connection with the exercise of Coffeyville's Operational Rights. If either Party delivers a notice to terminate this Agreement pursuant to Section 3.2, the exclusivity provisions of this Section 4.3 shall not apply to any Coffeyville Bulk Volumes. Coffeyville Bulk Volumes may not be commingled with any Crude Oil held by Vitol in the Designated Tanks. Crude Oil shall at all times have first priority for use at the Refineries.

4.4 Identification of Supply. Coffeyville and Vitol shall mutually cooperate to identify and negotiate supply arrangements with Counterparties that are consistent with Coffeyville's nominations made pursuant to Article 7. Prior to the acquisition of any Crude Oil Lots, the Parties shall agree to the quantity and quality of Crude Oil desired by Coffeyville. In the event that such supply opportunities are identified by Coffeyville, Coffeyville shall promptly inform Vitol of the opportunity and Vitol shall enter into one or more Third Party Contracts on Coffeyville's behalf. Notwithstanding the foregoing, Vitol shall have the right to reject such proposed opportunity if it determines, in its commercially reasonable discretion, that such Third Party Contract (a) is not structured in accordance with standard industry practices or on commercially marketable terms, (b) is not with a permissible Counterparty under Applicable Law, or (c) exposes Vitol to unacceptable credit or performance risk. In the event that a supply opportunity is identified by Vitol, Vitol will present the opportunity to Coffeyville for its approval, and Coffeyville will promptly advise Vitol in writing (via facsimile or e-mail) whether it accepts such opportunity. If Coffeyville fails to accept such opportunity within twenty-four (24) hours of receipt of Vitol's notice, Coffeyville shall be deemed to have rejected

such supply opportunity. Vitol shall supply Coffeyville with Crude Oil conforming to the delivery schedule and the quantity, quality and grade requirements, all as specified by Coffeyville pursuant to this Agreement; provided, however, that Coffeyville shall have no right to, or claim upon, any particular volume of Crude Oil held by Vitol.

4.5 Acknowledgment. Coffeyville acknowledges and agrees that (a) Vitol is a merchant of crude oil and may, from time to time, be dealing with prospective Counterparties, or pursuing trading or hedging strategies, in connection with aspects of Vitol's business which are unrelated hereto and that such dealings and such trading or hedging strategies may be different from or opposite to those being pursued by or for Coffeyville; (b) Vitol may, in its sole discretion, determine whether to advise Coffeyville of any potential transaction with a Counterparty and prior to advising Coffeyville of any such potential transaction Vitol may, in its discretion, determine not to pursue such transaction or to pursue such transaction in connection with another aspect of Vitol's business and Vitol shall have no liability of any nature to Coffeyville as a result of any such determination; (c) Vitol has no fiduciary or trust obligations of any nature with respect to the Refineries or Coffeyville, subject to the provisions herein regarding confidentiality set forth in Article 21 and provided, however, that Vitol shall have the obligation to keep confidential non-public information related to Crude Oil acquisitions by Coffeyville, and the obligation to execute Third Party Contracts in a manner consistent with this Agreement; (d) Vitol may enter into transactions and purchase crude oil for its own account or the account of others at prices more favorable than those being paid by Coffeyville hereunder and (e) nothing herein shall be construed to prevent Vitol, or any of its partners, officers, employees or Affiliates, in any way from purchasing, selling or otherwise trading in crude oil or any other commodity for its or their own account or for the account of others, whether prior to, simultaneously with, or subsequent to any transaction under this Agreement.

ARTICLE 5

PURCHASE OF CRUDE OIL FROM COUNTERPARTIES

5.1 Third Party Contracts.

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

(b) *Conditional Acceptance.* Coffeyville shall have no authority to bind Vitol to, or enter into on Vitol's behalf, any Third Party Contract. If Coffeyville has negotiated an offer from a Counterparty for a quantity of Crude Oil that Coffeyville wishes to have Vitol acquire, Coffeyville may indicate to such Counterparty the conditional acceptance of such offer, which conditional acceptance shall be specifically subject to obtaining the agreement of Vitol to such offer. Promptly after giving such conditional acceptance, Coffeyville shall apprise Vitol in writing of the terms of such offer, and Vitol shall promptly determine and advise Coffeyville as to whether Vitol agrees to accept such offer. If Vitol indicates its desire to accept such offer, then Vitol shall promptly formally communicate its acceptance of such offer directly to such Counterparty (with a copy to Coffeyville), resulting in a binding Third Party Contract between Vitol and such Counterparty.

5.2 Confirmations. For each transaction involving the purchase and sale of Crude Oil, Vitol shall issue and send to Coffeyville a Confirmation.

5.3 Payment Responsibility. Vitol shall be responsible for paying Counterparty and third party invoices for such Crude Oil and all Transportation and Direct Costs, which Transportation and Direct Costs shall be included in the Transfer Price pursuant to Section 9.1(d). Vitol shall promptly provide Coffeyville with copies of all such Counterparty and third party invoices. All refunds or adjustments of any type received by Vitol related to the Transportation and Direct Costs shall be for the account of Coffeyville and a part of the True-Up Payment. Coffeyville shall be solely responsible for all costs with respect to Gathered Crude and Coffeyville Bulk Volumes and shall reimburse Vitol for any direct and reasonable out of pocket costs incurred by Vitol with respect thereto and submitted to Coffeyville with sufficient supporting documentation.

5.4 Crude Oil Gains and Losses. All Crude Oil Gains and Losses not covered by a Pipeline System tariff shall be for Coffeyville's account and shall be included in the Transfer Price. With respect to Crude Oil Gains and Losses which are covered by a Pipeline System tariff, Vitol shall pass through to Coffeyville the positive value of any such Crude Oil gains and the negative value of any such Crude Oil losses provided for by the applicable Pipeline System tariff by adding or deducting, as appropriate, such amount to or from the True-Up Payment.

5.5 WARRANTY OF TITLE; WARRANTY DISCLAIMER. Vitol fully and unconditionally warrants that it has clear, good and merchantable title to all Crude Oil sold to Coffeyville pursuant to this Agreement, and that Vitol will fully and completely indemnify Coffeyville from and against any and all claims by any person or entity for liabilities arising from a breach of the foregoing warranty of title. Except for the Warranty of Title as set forth in the first sentence of this Section 5.5, Vitol makes no warranty, condition or other representation, written or oral, express or implied, of merchantability, fitness or suitability of crude oil for any particular purpose or otherwise. Further, Vitol makes no warranty or representation that crude oil conforms to the specifications identified in Vitol's contract with the counterparty.

5.6 Claims. The Parties shall consult with each other and coordinate how to handle and resolve any claims made by a Counterparty, a Pipeline Operator, Terminal Operator, vessel owner, supplier or transporter against Vitol or any claims that Vitol may bring against any such Person. In all instances wherein claims are made by a third party against Vitol which will be for the account of Coffeyville, Coffeyville shall have the right to either direct Vitol to take commercially reasonable actions in the handling of such claims or assume the handling of such claim in the name of Vitol, all at Coffeyville's cost and expense. To the extent that Coffeyville believes that any claim should be made by Vitol for the account of Coffeyville against any third party (whether a Counterparty, terminal facility, pipeline, storage facility or otherwise), Vitol will take any commercially reasonable actions as requested by Coffeyville either directly, or by allowing Coffeyville to do so, to prosecute such claim all at Coffeyville's cost and expense and all recoveries resulting from the prosecution of such claim shall be for the account of Coffeyville. Vitol shall, in a commercially reasonable manner, cooperate with Coffeyville in prosecuting any such claim and shall be entitled to assist in the prosecution of such claim at Coffeyville's expense. All costs, expenses and damages arising from such claim (including demurrage) shall be solely for Coffeyville's account except to the extent arising from Vitol's negligence or willful misconduct, it being the express intention of the Parties that Coffeyville shall solely assume all performance and credit risk of such Person's default or nonperformance, regardless of the reason therefore to the extent that such claims relate to the acquisition, transportation or handling of Crude Oil. All amounts required to settle any claims pursuant hereto, shall be included in the Transportation and Direct Costs component of the Transfer Price.

5.7 Insurance. Vitol shall procure and maintain in full force and effect throughout the term of this Agreement insurance coverages of the following types and amounts and with insurance companies rated not less than A- by A.M. Best, or otherwise reasonably satisfactory to Coffeyville in respect of Vitol's purchase of Crude Oil under this Agreement (provided the foregoing shall not limit Coffeyville's obligation to reimburse any insurance costs pursuant to Article 9):

(a) Property (cargo) damage coverage on an "all risk" basis in an amount sufficient to cover the market value or potential full replacement cost of all Crude Oil (including, but not limited to Crude Oil cargoes and Crude Oil in transit in pipelines) to be delivered to Coffeyville at a Delivery Point. In the event that the market value or potential full replacement cost of all Crude Oil (Crude Oil cargoes and Crude Oil in transit in pipelines) exceeds the insurance limits available or the insurance limits available at commercially reasonable rates in the insurance marketplace, Vitol will maintain the highest insurance limit available at commercially reasonable rates; provided, however, that Vitol will promptly notify Coffeyville (and, in any event prior to the transportation of any Crude Oil that would not be fully insured) of Vitol's inability to fully insure any Crude Oil and provide full details of such inability. Notwithstanding anything to the contrary herein, Coffeyville, may, at its option and expense, upon prior notice to Vitol, endeavor to procure and provide such property damage coverage for the Crude Oil.

(b) Commercial General Liability insurance including bodily injury (including death) and property damage, independent contractors, products/completed operations, contractual liability and sudden and accidental pollution, with a minimum limit of \$15,000,000 per occurrence and in the annual aggregate. Sudden and accidental pollution coverage may be provided on a separate policy.

(c) Umbrella or Excess Liability Insurance with a limit of at least \$10,000,000 per occurrence and in the aggregate. Coverage shall be excess of the required Commercial General Liability coverage required to be maintained herein, and provide drop down coverage due to the erosion of underlying aggregates.

(d) Charterer's Liability Insurance in the amount of at least \$100,000,000 per occurrence;

(e) Vitol shall cause all marine vessels utilized by or on behalf of Vitol in the performance of this agreement to maintain insurance coverage in amounts at least as set forth below:

- i. Hull & Machinery. Hull and Machinery Insurance to the greater of the full market value or mortgage value of each vessel and her equipment used in performing services hereunder.
- ii. Protection & Indemnity. Protection and Indemnity Insurance provided through any combination of (i) full entry with a Protection and Indemnity Club; and/or (ii) policy(ies) with a commercial insurance company(ies) or underwriters syndicate(s) with terms no less broad than those customarily carried by similar marine carriers with the following limits:
 - A. Ocean-Going Vessels: For ocean going vessels, not less than one-billion (\$1,000,000,000) Protection and Indemnity insurance coverage with one of the thirteen (13) Insurance Group Protection and Indemnity Clubs.
 - B. Inland Vessel: For inland vessels, not less than one-hundred million (\$100,000,000) Protection and Indemnity insurance coverage.

5.8 Additional Insurance Requirements.

(a) Vitol agrees to include Coffeyville as an additional insured on its Commercial General Liability and Excess Liability policies with respect to Vitol's obligations under this Agreement. Vitol agrees to waive its right of subrogation, and to cause its insurers to waive their right of subrogation, on its Commercial General Liability, Excess Liability, and Property (cargo) damage insurance in favor of Coffeyville to the extent that indemnity is owed under this Agreement.

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

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

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

(e) All policies set forth in Article 5 shall be primary and non-contributory. Such limits may be provided by a combination of primary and excess policies.

ARTICLE 6 **DELIVERY**

6.1 **Delivery Points.** Unless specifically agreed otherwise by the Parties, all Crude Oil shall be delivered to Coffeyville at the Delivery Points. All such deliveries shall be evidenced by a meter ticket issued by the relevant Pipeline System or storage operator at the Delivery Points.

6.2 **Alternate Delivery Point.** In certain cases due to operational constraints or commercial concerns, Coffeyville may direct Vitol to sell or exchange Crude Oil on its behalf to a third party purchaser and any gains or losses from such sales or exchanges shall be for the account of Coffeyville (each a **“Third Party Sale Transaction”**). Any such amounts shall be included in the Withdrawal Invoice, unless the Parties mutually agree to document any such transaction as a price roll, with respect to the WTI Price, in accordance with common oil industry trading practices.

6.3 **Title and Risk of Loss.** Title and risk of loss to the Crude Oil shall pass from Vitol to Coffeyville at the Delivery Points, and Coffeyville shall assume custody of Crude Oil as it passes the Delivery Points. Before custody transfer at the Delivery Points, Vitol shall be solely responsible for compliance with all Applicable Laws, including all Environmental Laws, pertaining to the possession, handling, use and processing of such Crude Oil and shall indemnify and hold harmless Coffeyville, its Affiliates and their agents, representatives, contractors, employees, directors and officers, for all Liabilities, directly or indirectly, arising therefrom, except to the extent such Liabilities are caused by or attributable to any of the matters for which Coffeyville is indemnifying Vitol pursuant to Article 18. At and after custody transfer at the Delivery Points, Coffeyville shall be solely responsible for compliance with all Applicable Laws, including all Environmental Laws, pertaining to the possession, handling, use and processing of such Crude Oil and shall indemnify and hold harmless Vitol, its Affiliates and their agents, representatives, contractors, employees, directors and officers, for all Liabilities directly or indirectly arising therefrom, except to the extent that such Liabilities are due to the negligence or willful misconduct of Vitol.

6.4 **Casualty and Other Losses.** If a Catastrophic Loss of Crude Oil occurs but prior to the passage of title to Coffeyville, any such Catastrophic Loss shall be for Vitol’s account. Conversely, any Catastrophic Loss of Crude Oil occurring on or after the passage of risk of loss shall be for Coffeyville’s account. Notwithstanding anything to

the contrary herein, any Crude Oil Gains and Losses shall be borne by and for the account of Coffeyville and shall be included in the Transfer Price.

6.5 Vessel Chartering. Vitol shall be responsible for chartering all vessels required hereunder upon commercially reasonable terms and conditions; Vitol shall make all nominations of vessels and shall negotiate all chartering aspects with the relevant charterparties, including any inspection rights and insurance provisions, and shall otherwise take any and all actions required for the ocean transportation of Crude Oil. Notwithstanding anything to the contrary herein, Coffeyville may recommend to Vitol from time to time particular vessel chartering opportunities that become known to Coffeyville.

6.6 Pipeline Nominations.

(a) *Responsibility of Vitol*. Prior to the beginning of each month of the Term, Vitol shall be responsible for making pipeline and terminal nominations for such month; provided that, Vitol's obligation to make such nominations shall be conditioned on its receiving from Coffeyville the Monthly Crude Nomination in time to comply with the lead times required by such pipelines and terminals. Coffeyville shall provide to Vitol information in a timely manner in order to make such nominations or other scheduling actions. Vitol shall not be responsible if a Pipeline System is unable to accept Vitol's nomination or if the Pipeline System must allocate Crude Oil among its shippers, except to the extent that such non-acceptance is due to the negligence or willful misconduct of Vitol.

(b) *Responsibility of Coffeyville*. Coffeyville shall have direct contact with the terminal and pipeline personnel and will direct, as Vitol's agent, the daily transportation and blending of Crude Oil in such terminal. Coffeyville shall indemnify and hold harmless Vitol for any and all Liabilities related to or arising out of such agency, and the Parties acknowledge and agree that the scope of such agency is strictly limited to the terms hereof.

(c) *Spearhead Pipeline Procedures*. Notwithstanding anything to the contrary herein, all shipments of Crude Oil on the Spearhead Pipeline shall be subject to the procedures set forth in Schedule C. The Spearhead Pipeline capacity that is subject to this Agreement shall only be used by Vitol for the benefit of Coffeyville.

(d) *TransCanada Keystone Pipeline*. Coffeyville and Vitol have entered into the following agreement with Keystone dated March 28, 2011, to wit: Notice and Acknowledgment of Authorization to Act (Keystone Pipeline System) (the "**Keystone Agreement**"), authorizing Vitol to act for and on behalf of Coffeyville regarding certain transactions on the Keystone Pipeline, including transportation pursuant to Coffeyville's Transportation Services Agreement ("**TSA**") with respect to the Keystone Pipeline. Vitol agrees that it shall only utilize such Keystone Pipeline transportation capacity for the benefit of Coffeyville, and that all rights related to the use of such Keystone Pipeline capacity (including but not limited to Keystone Pipeline allocation rights) shall be the sole and exclusive property of Coffeyville. Except as otherwise provided in Section 16.5,

Coffeyville and Vitol agree that the Keystone Agreement shall terminate and be of no further force and effect thirty (30) days after the date that Keystone receives written notice of termination from either Coffeyville or Vitol; provided that, the Party giving such notice simultaneously provides notice thereof to the other Party. All Crude Oil injected into the Keystone Pipeline by Vitol shall be owned exclusively by Vitol and Coffeyville agrees and acknowledges that Vitol shall have no obligation to Keystone, and assumes no liability with respect to any minimum throughput, deficiency fees, or similar obligations of Coffeyville to Keystone; provided, however, that Vitol shall fully and completely indemnify and hold harmless Coffeyville for any such Liabilities to Keystone to the extent, but only to the extent, caused by an Event of Default by Vitol under this Agreement or the failure of Vitol to comply with the terms of the Keystone tariff or the TSA.

6.7 Purchase and Sale of Gathered Crude and Coffeyville Bulk Volumes. Coffeyville and Vitol agree that from time to time, upon the request of Coffeyville, Vitol shall enter into a purchase agreement or purchase agreements to purchase Gathered Crude or (during the Bulk Volume Period) Coffeyville Bulk Volumes from Coffeyville and resell such Gathered Crude or Coffeyville Bulk Volumes to Coffeyville at any of the Delivery Points. The purchase and resale price for each such described purchase and sale transaction shall be the same and (except as specified below) no Origination Fee shall be added thereto. Coffeyville shall pay Vitol under such purchase agreements (i) the Origination Fee for each Barrel of Coffeyville Bulk Volumes acquired by Coffeyville, and (ii) all Transportation and Direct Costs incurred by Vitol with respect to any Gathered Crude or Coffeyville Bulk Volumes.

ARTICLE 7

NOMINATIONS

7.1 Monthly Nomination. No later than the first (1st) day of each month during the Term, Coffeyville shall provide a preliminary nomination, via email to Vitol, of the volume of Crude Oil it desires Vitol to purchase from Counterparties for the following month. Such nomination shall specify the anticipated delivery of Crude Oil by volume and grade. In addition, by the twenty-fifth (25th) day of each month during the Term, Coffeyville will advise Vitol via facsimile of its Crude Oil requirements for the Refinery for the following month (each, the “**Monthly Crude Nomination**”). The Monthly Crude Nomination shall be consistent with the blending program established by Coffeyville with the Terminal Operators.

7.2 Crude Forecast. By 12:30 p.m. CT of each Business Day, Coffeyville shall provide Vitol with a crude forecast for Crude Oil to be delivered during the 24 hour period immediately following therefrom (the “**Crude Oil Withdrawal**”). For each day that is not a Business Day, Coffeyville shall provide Vitol a crude forecast for each such non-Business Day during the immediately preceding Business Day. The Parties acknowledge that for pricing purposes a Crude Oil Withdrawal may be comprised of multiple Crude Oil Lots or portions thereof. Coffeyville shall withdraw the oldest Crude

Oil Lot in the event that there are two (2) or more Crude Oil Lots of the same crude oil grade available for delivery. Coffeyville shall be responsible for any daily nominations or other operational communications with the Terminal Operation necessary to give effect to any Crude Oil Withdraw, and Coffeyville shall provide or make such nominations or communications at such times (whether prior to or after the time for providing the Crude Oil Withdraw) and to such Persons as required by the Terminal Operator.

7.3 Changes to Nominations. Coffeyville shall notify Vitol promptly upon learning of any material change in any previously provided projections or if it is necessary to reschedule any pipeline nominations confirmed by the applicable Terminal Operator. Vitol shall schedule any changes in nominations through the applicable Terminal Operator, as necessary, and all costs associated therewith shall be for Coffeyville's account, including any costs associated with resetting the applicable WTI Contracts to reflect such changes to the nominated volumes.

7.4 Coffeyville Bulk Volumes Reporting. Each Business Day during the Bulk Volume Period, Coffeyville shall provide a report detailing (i) all Coffeyville Bulk Volumes acquired by Coffeyville at any location, and (ii) all Coffeyville Bulk Volumes transported to any Delivery Point for the previous Business Day and each preceding day between such Business Day and the Business Day prior thereto.

ARTICLE 8

CRUDE OIL INSPECTION AND MEASUREMENT

8.1 Delivered Volumes. The volume of all Crude Oil purchased and sold under this Agreement shall be based on the bill of lading volumes (the "**B/L Volumes**") under the applicable Third Party Contracts. Specifically, the B/L Volumes shall be equal to (a) in the case of FOB marine deliveries based on load port volumes, the quantity of Crude Oil specified in the applicable bill of lading, as determined by the Independent Inspector designated in the Third Party Contract, (b) in the case of marine deliveries based on delivered volumes, the quantity of Crude Oil discharged into shore tanks, as determined by the Independent Inspector designated in the Third Party Contract, and (c) in the case of pipeline deliveries, the pipeline meter ticket volumes received by Vitol under the applicable Third Party Contract. The actual volume of Crude Oil delivered to Coffeyville at a Delivery Point shall be based on the pipeline meter ticket at the flange connection between the applicable delivering pipeline and the receiving storage facility at such Delivery Point. Any differences between the applicable B/L Volumes and the actual volumes delivered to Coffeyville at the Delivery Points shall be accounted for as Crude Oil Gains and Losses.

8.2 Quality of Delivered Volumes. The quality of all volumes of Crude Oil delivered to Coffeyville hereunder shall be based on the determination of the Independent Inspector pursuant to the applicable Third Party Contract. Vitol shall promptly deliver to Coffeyville a copy of each such Independent Inspector's report.

8.3 Inspector's Reports. Certificates of quality and quantity countersigned by the Independent Inspector shall be final and binding on both Parties, absent manifest error or fraud. Coffeyville shall instruct the Independent Inspector to retain samples of Crude Oil for a period of ninety (90) days from and after the date of each measurement.

8.4 Recalibration of Designated Tanks. Vitol may, acting reasonably, require at any time that the Designated Tanks be recalibrated in accordance with the procedures set forth in this Section 8.4. Notwithstanding the foregoing, the Parties agree that not less than once each calendar year, the Parties shall instruct the Independent Inspector to calibrate the Designated Tanks and measure the volume of Crude Oil contained therein. The Independent Inspector's report shall be distributed to each Party and the results therein shall be final and binding on the Parties, absent fraud or manifest error. The Parties shall thereafter adjust its books and records to reflect the actual volumes of Crude Oil reflected in the Independent Inspector's report. If such volumes are not consistent with the B/L Volumes, any surplus or shortfall shall be accounted for as Crude Oil Gains and Losses. All costs and fees related to the recalibration of the Designated Tanks shall be for Coffeyville's account.

8.5 Crude Oil Blending. No blending, mixing, commingling or any other change of disposition in the Crude Oil after determination of the B/L Volumes shall (i) cause any Crude Oil to cease to be Crude Oil for the purposes of this Agreement, or (ii) exclude that portion of the blended, mixed or commingled product constituting Crude Oil from any calculation provided under this Agreement. To the extent of any blending, mixing or commingling of Crude Oil with Gathered Crude permitted by this Agreement, in order to determine the Gathered Crude and Crude Oil volumes from such blended product remaining in storage as of any Ending Inventory calculation, the Parties shall: (i) *multiply* the Coffeyville Blended Volumes by the CVRGC Percentage (such resulting figure the deemed Gathered Crude in such blended product) and (ii) *subtract* the resulting amount in (i) from the Coffeyville Blended Volumes (such resulting figure the deemed Crude Oil in such blended product).

8.6 Other Calculations. Except as otherwise provided in this Agreement (including Section 8.1), the calculation of any volumes and the components of any calculations shall be determined using the best available information provided by Terminal Operators, terminals, pipelines, and other third parties regularly providing such information. The Parties shall mutually agree on volumes and calculation methodologies to the extent not covered by the foregoing. Unresolved volumetric disputes under this Section shall be resolved under Article 22 unless the Parties mutually agree on an alternate method of dispute resolution.

ARTICLE 9

PRICE AND PAYMENT FOR CRUDE OIL

9.1 Crude Oil Purchase Price. For each Crude Oil Lot to be delivered to the Delivery Points, Coffeyville shall pay Vitol an amount equal to the transfer price (the "**Transfer Price**"), which shall be equal to the sum of *****[REDACTED]*****. The provisions of

this Article 9 are intended to apply only for pricing purposes and shall not be deemed or construed to alter the intention of the Parties that all Crude Oil shall be owned exclusively by Vitol until the passage of title occurs consistent with the provisions of Section 6.3. Notwithstanding anything to the contrary herein, the Transfer Price for Transactions shall be a floating price based on the mutually agreed index of market prices (adjusted for contract differentials and WTI Price Rolls) plus Vitol's costs to acquire and deliver Crude Oil, and plus the Origination Fee, all as more specifically set forth in Article 9, including but not limited to Section 9.3(b). For purposes of such calculations, the following provisions shall apply:

(a) *WTI Price*. Not later than one (1) Business Day prior to the first (1st) day that the applicable Third Party Contract(s) commences pricing in accordance with the terms thereof, Coffeyville may nominate one or more WTI Contracts to be included in the Transfer Price as the WTI price (the “**WTI Price**”). In the event that Coffeyville nominates more than one WTI Contract, Coffeyville will designate the percentage of the Crude Oil Lot applicable to each WTI Contract, with the total of all such percentages to equal one hundred percent (100%). If Coffeyville fails to nominate any WTI Contracts within such time frame, the second-line WTI Contract shall be deemed to be the WTI Price for the subject Crude Oil Lot. The actual WTI Price used in calculating the Transfer Price shall be the settlement value published the first day following the date of delivery of the applicable Crude Oil Withdrawal.

(b) *WTI Price Rolls*. Coffeyville may at any time change a WTI Contract by notifying Vitol of the new WTI Contract. The Parties shall mutually agree to the values applicable to any such changes to the applicable WTI Contract(s). For the avoidance of doubt, the Parties acknowledge that Vitol shall not be required to enter into any such WTI Contracts on Coffeyville's behalf or to deliver evidence of any such WTI Contracts to Coffeyville. Rather, it is the intent of the Parties that any applicable rolls of WTI Contracts shall be accounted for in the valuation process of the WTI Differential. Absent any instructions from Coffeyville to the contrary, the Parties agree that an expiring WTI Contract will roll to the next succeeding month contract, effective on the fourth (4th) Business Day prior to the day of expiration of such WTI Contract. WTI rolls contemplated by this Section shall be executed at values mutually agreed to by the Parties.

(c) *WTI Differential*. The WTI differential (the “**WTI Differential**”) shall be equal to the difference between the Contract Price and the weighted average of the WTI Contract(s) corresponding to the subject Crude Oil Lot, or portion thereof, where the WTI Contract prices are the settlement prices over the days the Contract Price is determined. The WTI Differential shall be amended, as necessary, to reflect the substitution or replacement of any WTI Contracts, to include, but not be limited to, WTI Price rolls pursuant to Section 9.1(b), and grade exchange differentials, if any. All actual or deemed costs and fees related to any substitution or replacement of any WTI Contracts shall be for Coffeyville's account.

(d) *Transportation and Direct Costs*. Transportation and direct costs (“**Transportation and Direct Costs**”) shall include all actual direct and indirect third party expenses and/or

Agreed Costs associated with acquiring and moving Crude Oil, Gathered Crude or Coffeyville Bulk Volumes (as applicable and subject to section 5.3) from the acquisition point to the Delivery Points, including, but not limited to, freight, lightering, inspection fees, insurance, wharfage and dock fees, canal fees, port expenses and ship's agent fees, export charges, customs duties and user fees, tariffs, Taxes (including harbor maintenance Taxes), any charges imposed by a Governmental Authority, tankage and throughput charges, broker's fees, demurrage, pipeline loss allowances and terminal fees. For the sake of greater clarity and without limiting the previous sentence, Transportation and Direct Costs includes all actual direct and indirect third party expenses and/or Agreed Costs associated with the settlement or discharge of crude oil contracts for physical delivery where such physical contracts arise as a necessary and direct consequence of a Crude Oil Lot, including but not limited to exchange for difference contracts, location exchange contracts, and buy-sell contracts.

9.2 Withdrawal Invoices.

(a) *Crude Oil Withdrawal Invoices.* With respect to each Crude Oil Withdrawal, Vitol shall prepare and deliver to Coffeyville a Crude Oil Withdrawal Invoice. Such Crude Oil Withdrawal Invoice shall identify the actual volume and grade of Crude Oil delivered at the applicable Delivery Point.

(b) *Provisional Crude Oil Withdrawal Invoices.* In order to accommodate Coffeyville's need to make Crude Oil Withdrawals during periods that may result in a payment day falling on a date that is not a Business Day, Vitol shall have the right to issue a Provisional Crude Oil Withdrawal Invoice with respect to any Crude Oil Withdrawal that is not documented in a Crude Oil Withdrawal Invoice. Notwithstanding the foregoing, Vitol shall issue a Provisional Crude Oil Invoice only if the Required Number of Invoices to be Paid (as determined pursuant to paragraph (d) below) exceeds the number of outstanding Withdrawal Invoices.

(c) *Payment Days.* Each Crude Oil Withdrawal Invoice shall be due and payable in accordance with the number of payment days (the "**Payment Days**") designated by Vitol in writing. Vitol shall give Coffeyville written notice of the Payment Days (the "**Notice of Payment Days**"), which notice shall remain in effect until Vitol delivers a subsequent Notice of Payment Days. As of the Commencement Date the Payment Days specified in the Notice of Payment Days attached hereto as Schedule E shall apply. The provisions of this Section 9.2(c) shall only pertain, however, to Crude Oil Withdrawal Invoices and all other invoices (including any invoices issued pursuant to Section 9.6) shall be due and payable upon receipt.

(d) *Payment of Withdrawal Invoices.* Each Business Day, Vitol shall calculate the number of Withdrawal Invoices that must be paid by Coffeyville (the "**Required Number of Invoices to be Paid**") on such Business Day, as well as its forecast of the Required Number of Invoices to be Paid on the immediately following Business Day (which shall be provided for advisory purposes only). Vitol shall deliver written notice of the foregoing calculations to Coffeyville, identifying the specific Withdrawal Invoices to

be paid on the then current Business Day, which shall be based on the premise that the oldest Withdrawal Invoice shall be paid first. The Required Number of Invoices to be Paid by Coffeyville as of the date of calculation shall be equal to:

- (i) the number of Withdrawal Invoices unpaid on the date of calculation; *plus*
- (ii) the number of Closed Days between the date of calculation and the next successive Business Day; *plus*
- (iii) the number of Accumulation Days as of the date of calculation; *minus*
- (iv) the number of Payment Days required by Vitol as of the date of calculation.

In the event that the Required Number of Invoices to be Paid exceeds the number of Withdrawal Invoices unpaid on the date of calculation, Vitol shall prepare and deliver to Coffeyville one or more Provisional Crude Oil Invoices so that the Required Number of Invoices to be Paid equals the number of Withdrawal Invoices outstanding. In the event that a Provisional Crude Oil Invoice is issued pursuant hereto, such invoice shall be due and payable on the date of issuance.

9.3 Calculation of the Transfer Price.

(a) *Invoice Calculations.* The purchase price set forth in the Withdrawal Invoice (the “**Provisional Transfer Price**”) shall be equal to the Transfer Price for the specified Crude Oil Withdrawal. Vitol, acting reasonably, shall use its best estimates for calculating the Transportation and Direct Costs applicable to such Crude Oil Withdrawal to the extent that such amounts are not yet ascertainable. Each Crude Oil Lot, or portion thereof, included in a Crude Oil Withdrawal shall be allocated on a first-in, first-out basis, and the Withdrawal Invoice shall be based on the Transfer Price applicable, on a volumetric basis, to each such Crude Oil Lot, or portion thereof. Vitol shall use its best estimate of the trading price for purposes of calculating the WTI Price component of the Transfer Price. In the event that two or more WTI Contracts apply to a Crude Oil Lot, the Provisional Transfer Price shall be computed using the WTI Contracts in sequential order beginning with the most prompt contract first. The Parties acknowledge that the Provisional Transfer Price will be true-up in accordance with Section 9.4 to reflect the actual Transfer Price based on the actual components set forth in Section 9.1.

(b) *Components of Transfer Price.* Prior to a Crude Oil Withdrawal of a Crude Oil Lot, or portion thereof, Vitol shall continuously update its books and records to reflect the best information available with respect to each component of the Transfer Price for such Crude Oil Lot, or portion thereof, including volume and costs. Upon the occurrence of the first Crude Oil Withdrawal with respect to a Crude Oil Lot, or portion thereof, the Transportation and Direct Costs component of the Transfer Price for purposes of the Provisional Invoice shall be established and any subsequent revisions to the Transfer Price as a result of obtaining more accurate information with respect to the Transportation and Direct Costs shall be addressed in the true-up calculations pursuant to Section 9.4.

All other components of the Transfer Price (other than the Transportation and Direct Costs and the Origination Fee) shall be continually updated by Vitol and the best available information shall be used for purposes of calculating the Provisional Invoice.

9.4 True-Ups. Once the volume of a Crude Oil Lot has been delivered to a Delivery Point or an Alternate Delivery Point and all pipeline statements related to such Crude Oil Lot have been received, Vitol shall prepare and deliver to Coffeyville an invoice (the **“True-Up Invoice”**) that corrects the Withdrawal Invoices previously issued related to such Crude Oil Lot to reflect the actual prices and actual volumes applicable to each component of the Transfer Price for each such Crude Oil Lot. Vitol shall have the right to issue additional True-Up Invoices until all numbers are final and accurate. In addition, if the actual volume of a Crude Oil Lot differs from the volumes used in calculating the Withdrawal Invoices, then the true-up for such volume correction shall use the Transfer Prices applicable to such Crude Oil Lot. In the event that the sum set forth in the True-Up Invoice is greater than the sum set forth in the Withdrawal Invoices, the difference shall be paid by Coffeyville to Vitol; however, if the sum set forth in the Withdrawal Invoice exceeds the sum set forth in the True-Up Invoice, the difference shall be paid by Vitol to Coffeyville. All amounts due and owing hereunder (the **“True-Up Payment”**) shall be paid by the owing Party to the other Party on the next Business Day following Coffeyville’s receipt of the corrected invoice.

9.5 Inventory Turnover.

(a) *General Obligation*. For each month during the Term, Coffeyville shall (i) submit Crude Oil Withdrawals (net of any changes to such Crude Oil Withdrawals under Section 7.3 or otherwise), and/or (ii) cause sufficient Third Party Sale Transactions, in any case, equal to or in excess of the Ending Inventory.

(b) *Turnover Failure*. If, for any month, Coffeyville fails to satisfy its obligations under Section 9.5(a) (any such failure a **“Turnover Failure”**), Coffeyville shall pay to Vitol an amount equal to: *****[REDACTED]*****. For the avoidance of doubt, outside of its election under Section 9.5(c), Coffeyville shall not be entitled to bank or apply qualifying Barrels of Crude Oil under Section 9.5(a) in excess of the Ending Inventory for any month to any other month to offset a past or future Turnover Failure. A non-binding, illustrative example of Turnover Failure occurrences is attached to this Agreement as Appendix I.

(c) *Catchup Election*. Not more frequently than twice during any twelve (12) month period during the Term, Coffeyville may elect by notice to Vitol to attempt to remedy a Turnover Failure (each such election a **“Catchup Election”**). To be effective, Coffeyville must send the Catchup Election not later than the last day of the month of the Turnover Failure subject to such Catchup Election. Under a Catchup Election, the Barrels of qualifying Crude Oil under Section 9.5(a) will be aggregated for the month incurring the underlying Turnover Failure and the three (3) months immediately following thereafter (such four (4) month-period the **“Catchup Period”**). If the aggregate Barrels of qualifying Crude Oil under Section 9.5(a) for the months in the

Catchup Period are equal to or greater than the aggregate Ending Inventory for the months in the Catchup Period, Coffeyville shall be entitled to a refund of the amount paid under Section 9.5(b) with respect to the remedied Turnover Failure. Coffeyville shall not be entitled to any other repayment, credit or other compensation for Barrels delivered in excess of the aggregate Ending Inventory for the Catchup Period. Coffeyville may not make a Catchup Election during any Catchup Period and no two Catchup Periods are allowed to overlap over any month or months.

(d) *Catchup Period Turnover Failures.* If there are Turnover Failures for any month during the Catchup Period other than the original Turnover Failure subject to the Catchup Election, Coffeyville shall pay the resulting amount under Section 9.5(b) for such month in accordance with Section 9.5(e) and the Catchup Election shall not delay or defer the requirement to pay such amounts when due.

(e) *Payment.* Any payments due from Coffeyville to Vitol under Section 9.5(b) or Section 9.5(c) shall be payable on the fifth (5th) Business Day following Vitol's delivery of an invoice to Coffeyville.

9.6 Ancillary Statements. If any other amount is due from one Party to the other hereunder (not including the Transfer Price), and if provision for the invoicing of that amount due is not made elsewhere in this Agreement, then the Party to whom such amount is due shall furnish a statement therefore to the other Party, along with pertinent information showing the basis for the calculation thereof. Upon request, the Party who issued a statement under this Section 9.6 shall provide reasonable supporting documentation to substantiate any amount claimed to be due. Vitol shall invoice Coffeyville for all Transportation and Direct Costs related to Coffeyville Bulk Volumes and Gathered Crude, and all Origination Fees related to Coffeyville Bulk Volumes under the provisions of this Section 9.6.

9.7 Payment.

(a) *Form of Payment.* Each Party shall pay, or cause to be paid, by telegraphic transfer of same day funds in U.S. Dollars, all amounts that become due and payable by such Party to a bank account or accounts designated by and in accordance with instructions issued by the other Party. Each payment of undisputed amounts (the disputed portion of which is addressed under Section 9.8) owing hereunder shall be in the full amount due without reduction or offset for any reason (except as expressly allowed under this Agreement), including Taxes, exchange charges or bank transfer charges. Notwithstanding the immediately preceding sentence, the paying Party shall not be responsible for a designated bank's disbursement of amounts remitted to such bank, and a deposit in same day funds of the full amount of each statement with such bank shall constitute full discharge and satisfaction of such statement.

(b) *Payment Date.* If any payment due date should fall on a Saturday or non-Monday weekday that is not a Business Day in New York City, payment is to be made on the immediately preceding Business Day. If the payment due date should fall on a Sunday or

Monday which is not a Business Day in New York City, payment is to be made on the immediately following Business Day.

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

9.8 Disputed Payments. In the event of a disagreement concerning any statement or invoice issued pursuant hereto, the owing Party shall make provisional payment of the total amount owing and shall promptly notify the receiving Party of the reasons for such disagreement, except that in the case of an obvious error in computation, the owing Party shall pay the correct amount disregarding such error. Statements may be contested by a Party only if, within a period of one (1) year after a Party's receipt thereof, the owing Party serves on the receiving Party notice questioning their correctness. If no such notice is served, statements shall be deemed correct and accepted by all Parties. The Parties shall cooperate in resolving any dispute expeditiously. Within five (5) Business Days after resolution of any dispute as to a statement, the Party owing a disputed amount, if any, shall pay such amount, with interest at the Base Interest Rate from the original due date to but not including the date of payment.

ARTICLE 10

TAXES

Coffeyville shall be liable for (i) all Taxes imposed on Crude Oil as a result of the transportation, storage, importation or transfer of title of such Crude Oil from Vitol to Coffeyville at the Delivery Points, (ii) all Taxes imposed after delivery of such Crude Oil to Coffeyville at the Delivery Points, and (iii) all Taxes imposed on all Gathered Crude and Coffeyville Bulk Volumes.

ARTICLE 11

INFORMATION AND REQUESTS FOR ADEQUATE ASSURANCES

11.1 Financial Information. Coffeyville shall provide Vitol (a) within ninety (90) days following the end of each of its fiscal years (or such later date on which the annual report is delivered by Coffeyville or its Affiliates to the SEC), a copy of its or its Affiliate's annual report, containing audited consolidated financial statements for such fiscal year certified by independent certified public accountants, and (b) within forty-five (45) days after the end of its first three (3) fiscal quarters of each fiscal year (or such later date on which the applicable quarterly report is delivered by Coffeyville or its Affiliates to the SEC), a copy of its quarterly report, containing unaudited consolidated financial statements for such fiscal quarter. In all cases the statements shall be for the most recent accounting period and the annual and quarterly statements shall be prepared in accordance with GAAP; provided, however, that should any such statements not be timely available due to a delay in preparation or certification, such delay shall not be considered an Event of Default so long as Coffeyville or its Affiliates diligently pursues

the preparation, certification and delivery of such statements and provided further, however, that in the event Coffeyville or its Affiliates cease filing such reports with the SEC, then Coffeyville shall provide to Vitol financial reports in the same form and on the same schedule as Coffeyville or its Affiliates provide such financial reports to its/their lenders. For purposes of this Section 11.1, “**Affiliate**” will include any Affiliate whose annual report or quarterly report includes Coffeyville.

11.2 Notification of Certain Events. Each Party shall notify the other Party at least one Business Day prior to any of the following events, as applicable:

(a) As to Coffeyville, it or any of its Affiliates’ binding agreement to sell, lease, sublease, transfer or otherwise dispose of, or grant any Person (including an Affiliate) an option to acquire, in one transaction or a series of related transactions, all or a material portion of the Refinery assets; or

(b) As to either Party, its or any of its Affiliates’ binding agreement to consolidate or amalgamate with, merge with or into, or transfer all or substantially all of its assets to, another entity (including an Affiliate).

For purposes of this Section 11.2, an Affiliate of Coffeyville shall include entities up to the level of CVR Energy, Inc., but not above CVR Energy, Inc., and an Affiliate of Vitol shall include only Vitol Holdings BV. In addition, this Section 11.2 shall not apply to any future public offering of stock (or partnership units) of Coffeyville or any of its Affiliates, including, but not limited to CVR Partners, LP, or to an internal corporate reorganization where the ultimate beneficial ownership of such party does not change.

11.3 Adequate Assurances. Vitol may, in its sole discretion and upon notice to Coffeyville, require that Coffeyville provide it with satisfactory security for or adequate assurance (“**Adequate Assurance**”) of Coffeyville’s performance within three (3) Business Days of giving such notice if:

(a) Vitol reasonably determines that reasonable grounds for insecurity exist with respect to Coffeyville’s ability to perform its obligations hereunder; or

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

Vitol’s right to request Adequate Assurance pursuant to Section 11.3(a) shall include, but not be limited to any internal corporate reorganization where Coffeyville or CVR Energy, Inc., as the case may be, is not as creditworthy following such transaction as prior thereto.

In the event Vitol gives such a notice pursuant to Section 11.3(a) above, such notice shall include a summary of the information upon which Vitol has based its determination that such reasonable grounds for insecurity exist. Such summary shall be in sufficient detail to reasonably communicate Vitol’s grounds that insecurity exists; however, in no event shall the nature of Vitol’s notice relieve Coffeyville of its obligation to provide Adequate Assurance hereunder.

11.4 Eligible Collateral. Any requirement for Adequate Assurance shall be satisfied only by Coffeyville's delivery of Eligible Collateral. Eligible Collateral shall be posted in an amount equal to not less than Vitol's financial exposure under this Agreement (the "**Cover Exposure**"). Cover Exposure shall mean the amount that is the difference between the Crude Oil valued at the applicable Provisional Transfer Prices and the fair market value of the Crude Oil, which shall reflect any adjustments for the quality of the Crude Oil as compared to WTI and which amount is not negative. (For the avoidance of doubt, Crude Oil shall mean the total aggregate volume of all Crude Oil held by Vitol on the date of such calculations). In addition, in order to continue to satisfy any requirement for Adequate Assurance, the amount of any Eligible Collateral shall be adjusted from time to time so that it is sufficient to satisfy the Cover Exposure, as it may fluctuate from time to time. Vitol shall, from time to time, compute the Cover Exposure in a commercially reasonable manner.

11.5 Failure to Give Adequate Assurance. Without prejudice to any other legal remedies available to Vitol and without Vitol incurring any Liabilities (whether to Coffeyville or to a third party), Vitol may, at its sole discretion, take any or all of the following actions if Coffeyville fails to give Adequate Assurance as required pursuant to Section 11.3: (a) withhold or suspend its obligations, including payment obligations, under this Agreement, (b) proceed against Coffeyville for damages occasioned by Coffeyville's failure to perform or (c) exercise its termination rights under Article 17.

11.6 Coffeyville Right to Terminate. Notwithstanding anything to the contrary herein, Coffeyville may, within sixty (60) days of its providing Adequate Assurance hereunder and upon five (5) days prior written notice to Vitol, terminate this Agreement. Such termination by Coffeyville shall not be a default hereunder and shall be deemed a termination pursuant to Article 17; provided that nothing in this Section 11.6 shall limit any of Vitol's rights in the event Coffeyville fails to maintain Adequate Assurance or any other Event of Default with respect to Coffeyville occurs.

ARTICLE 12

REFINERY TURNAROUND, MAINTENANCE AND CLOSURE

12.1 Scheduled Maintenance. Coffeyville shall provide to Vitol on the Commencement Date and on an annual basis thereafter, at least thirty (30) days prior to the beginning of each calendar year during the Term, its anticipated timing of Scheduled Maintenance during the upcoming year, and shall update such schedule as soon as practical following any change to the maintenance schedule. The Parties shall cooperate with each other in establishing maintenance and turnaround schedules that do not unnecessarily interfere with the receipt of Crude Oil that Vitol has committed to purchase.

12.2 Unscheduled Maintenance. Coffeyville shall immediately notify Vitol orally (followed by prompt written notice) of any previously unscheduled downtime, maintenance or turnaround and the expected duration of such unscheduled downtime, maintenance or turnaround.

12.3 Failure to Accept Deliveries. In the event that the Refinery is unable, for whatever reason other than Scheduled Maintenance, to accept deliveries of Crude Oil for a period of thirty (30) consecutive days, consistent with prior practices, then Vitol shall be entitled to suspend deliveries of Crude Oil until such time as the Refinery has resumed its normal receipt schedule. During such period of suspension, Vitol, at its option and its sole discretion, shall be entitled to (a) deliver the Crude Oil to an alternate location in accordance with instructions received from Coffeyville and demand immediate payment from Coffeyville for such Crude Oil, or (b) sell such Crude Oil to a third party, in which case Coffeyville shall be liable to Vitol for any shortfall, or Vitol shall be liable to Coffeyville for any excess, between (i) the revenues received by Vitol from such third party sale and (ii) the price that Coffeyville would have paid Vitol pursuant to this Agreement, *plus* all direct and indirect costs of cover and documented hedge expenses. Any amount owed to a Party pursuant to this Section 12.3 shall be included in the next True-Up Payment.

ARTICLE 13
COMPLIANCE WITH APPLICABLE LAWS

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

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

ARTICLE 14
FORCE MAJEURE

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

14.2 Notice. The Party rendered unable to perform its obligations hereunder shall give notice to the other Party within twenty-four (24) hours after receiving notice of the

occurrence of an event of Force Majeure, including, to the extent feasible, the details and the expected duration of the event of Force Majeure and the volume of Crude Oil affected. Such Party shall promptly notify the other Party when the event of Force Majeure is terminated.

14.3 Termination and Curtailment. In the event that a Party's performance is suspended due to an event of Force Majeure in excess of ninety (90) consecutive days from the date that notice of such event is given, and so long as such event is continuing, the non-claiming Party, in its sole discretion, may terminate or curtail its obligations under this Agreement by notice to the other Party, and neither Party shall have any further liability to the other Party in respect of this Agreement except for the rights and remedies previously accrued under this Agreement, including any payment and indemnification obligations by either Party under this Agreement.

14.4 Resumption of Performance. If this Agreement is not terminated pursuant to this Article 14 or any other provision of this Agreement, performance of this Agreement shall resume to the extent made possible by the end or amelioration of the event of Force Majeure in accordance with the terms of this Agreement; provided, however, that the Term of this Agreement shall not be extended for the period of any event of Force Majeure.

ARTICLE 15

MUTUAL REPRESENTATIONS, WARRANTIES AND COVENANTS

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

- (a) It is an “**Eligible Contract Participant**” as defined in Section 1a (12) of the Commodity Exchange Act, as amended.
- (b) It is a “**forward contract merchant**” in respect of this Agreement and each sale of Crude Oil hereunder is a forward contract for purposes of the Bankruptcy Code.
- (c) It is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and in good standing under such laws.
- (d) It has the corporate, governmental or other legal capacity, authority and power to execute this Agreement, to deliver this Agreement and to perform its obligations under this Agreement, and has taken all necessary action to authorize the foregoing.
- (e) The execution, delivery and performance in the preceding paragraph (d) do not violate or conflict with any Applicable Law, any provision of its constitutional documents, any order or judgment of any court or Governmental Authority applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.

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

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

(h) No Event of Default under Article 16 with respect to it has occurred and is continuing, and no such event or circumstance would occur as a result of its entering into or performing its obligations under this Agreement.

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

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

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

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

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

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

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

ARTICLE 16
DEFAULT AND REMEDIES

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

- (a) Such Party fails to make payment when due under this Agreement, within one (1) Business Day of a written demand therefor.
- (b) Other than a Default described in Sections 16.1(a) and (c), such Party fails to perform any obligation or covenant to the other Party under this Agreement, which failure is not cured to the satisfaction of the other Party (in its sole discretion) within five (5) Business Days from the date that such Party receives written notice that corrective action is needed.
- (c) Such Party breaches any material representation or material warranty made or repeated or deemed to have been made or repeated in this Agreement by such Party, or any warranty or representation in this Agreement proves to have been incorrect or misleading in any material respect when made or repeated or deemed to have been made or repeated under this Agreement; provided, however, that if such breach is curable, it is only an Event of Default if such breach is not cured to the reasonable satisfaction of the other Party (in its sole discretion) within ten (10) Business Days from the date that such Party receives notice that corrective action is needed.
- (d) Such Party or its Designated Affiliate (i) defaults under a Specified Transaction and, after giving effect to any applicable notice requirement or grace period, there occurs a liquidation of, an acceleration of obligations under, or any early termination of, such Specified Transaction, (ii) defaults, after giving effect to any applicable notice requirement or grace period, in making any payment or delivery due on the last payment, delivery or exchange date of, or any payment on early termination of, a Specified Transaction (or such default continues for at least three (3) Business Days if there is no applicable notice requirement or grace period) or (iii) disaffirms, disclaims, repudiates or rejects, in whole or in part, a Specified Transaction (or such action is taken by any Person appointed or empowered to operate it or act on its behalf).
- (e) Such Party becomes Bankrupt.
- (f) Coffeyville fails to provide Adequate Assurance in accordance with Section 11.3.
- (g) Coffeyville or any of its Affiliates sells, leases, subleases, transfers or otherwise disposes of, in one transaction or a series of related transactions, all or a material portion of the assets of the Refineries to a completely unrelated third party which is not an Affiliate.
- (h) There shall occur either (i) a default, event of default or other similar condition or event (however described) in respect of Coffeyville or any of its Affiliates under one or more agreements or instruments relating to any Specified Indebtedness in an aggregate

amount of not less than \$20,000,000 which has resulted in such Specified Indebtedness becoming due and payable under such Specified Indebtedness and instruments before it would have otherwise been due and payable or (ii) a default by Coffeyville or any of its Affiliates (individually or collectively) in making one or more payments on the due date thereof in an aggregate amount of not less than \$10,000,000 under such agreements or instruments relating to any Specified Indebtedness (after giving effect to any applicable notice requirement or grace period), provided that a default under clause (ii) above shall not constitute an Event of Default if (a) the default was caused solely by error or omission of an administrative or operational nature; (b) funds were available to enable Coffeyville or its Affiliate, as the case may be, to make the payment when due; and (c) the payment is made within two (2) Business Days of such Coffeyville's or its Affiliates, as the case may be, receipt of written notice of its failure to pay.

(i) Coffeyville or CVR Energy, Inc. (i) consolidates or amalgamates with, merges with or into, or transfers all or substantially all of its assets to, another entity (including an Affiliate) or any such consolidation, amalgamation, merger or transfer is consummated, and (ii) the successor entity resulting from any such consolidation, amalgamation or merger or the Person that otherwise acquires all or substantially all of the assets of Coffeyville or CVR Energy, Inc. (a) does not assume, in a manner reasonably satisfactory to Vitol, all of Coffeyville's obligations hereunder, or (b) has an "issuer credit" rating below BBB- by Standard and Poor's Ratings Group or Baa3 by Moody's Investors Service, Inc. (or an equivalent successor rating classification).

Neither a future public offering of stock of Coffeyville or any of its Affiliates (including, but not limited to CVR Energy, Inc.) nor a future public offering of units of CVR Partners, LP, or any internal corporate reorganization in connection therewith, shall result in an Event of Default under this Agreement pursuant to clauses (g) and (i) above. In addition, a spin-off of CVR Partners, LP to the stockholders of CVR Energy, Inc. and/or an internal corporate reorganization where the ultimate beneficial ownership of such Party does not change shall not result in an Event of Default under this Agreement pursuant to clauses (g) and (i) above.

Coffeyville shall be the Defaulting Party upon the occurrence of any of the events described in clauses (f), (g), (h) and (i) above.

16.2 **Remedies.** Notwithstanding any other provision of this Agreement, upon the occurrence of an Event of Default with respect to either Party (the "**Defaulting Party**"), the other Party (the "**Performing Party**") shall in its sole discretion, in addition to all other remedies available to it and without incurring any Liabilities to the Defaulting Party or to third parties, be entitled to do one or more of the following: (a) suspend its performance under this Agreement without prior notice to the Defaulting Party, (b) proceed against the Defaulting Party for damages occasioned by the Defaulting Party's failure to perform, (c) upon one (1) Business Day's notice to the Defaulting Party, immediately terminate and liquidate all Transactions between the Parties by calculating a Termination Payment, in the manner set forth in Section 17.2, and (iv) exercise its rights

of liquidation and setoff with respect to all Specified Transactions as set forth in Section 17.4. Notwithstanding the foregoing, in the case of an Event of Default described in Section 16.1(e), no prior notice shall be required.

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

16.4 Forbearance Period. If an Event of Default of the type referred to in Section 16.1(h) occurs, Vitol agrees that, for a period of up to sixty (60) consecutive calendar days thereafter (the "**Forbearance Period**"), it shall forbear from exercising its rights and remedies under Section 16.2 to the extent it is otherwise entitled to do so based on such occurrence; provided that:

(a) at all times during the Forbearance Period, either the Cover Exposure shall equal zero or the aggregate amount of Undrawn Letters of Credit shall exceed the Cover Exposure; and

(b) at no time during the Forbearance Period shall any other Event of Default have occurred.

The Forbearance Period shall end on the earlier to occur of (i) the sixtieth (60th) day following the occurrence of the Specified Indebtedness Event of Default or (ii) the time as of which the condition in either clause (a) or (b) of Section 16.4 is no longer satisfied. During the Forbearance Period, Vitol shall continue to supply Crude Oil to Coffeyville pursuant to the provisions hereof.

From and after the end of the Forbearance Period, Vitol shall be entitled to exercise any and all of the rights and remedies it may have (including under Section 16.2) based on the occurrence of such Event of Default as if no Forbearance Period had occurred (regardless of whether such Event of Default has been remedied or waived during such Forbearance Period).

16.5 Additional Remedies for Vitol Event of Default. If Vitol commits an Event of Default, including becoming Bankrupt, then in addition to any other rights or remedies available hereunder, Coffeyville may cause the termination of this Agreement within the meaning of Section 556 of the Bankruptcy Code by (i) providing notice of termination to Vitol, and (ii) providing notice of termination to third parties of any and all assignments of lease storage agreements, terminalling agreements, throughput agreements and pipeline transportation rights agreements, including but not limited to the Keystone Notice of Agency and Acknowledgement of Authorization to Act, the Plains Marketing

Temporary Assignment of Terminalling Agreement (No. 1), the Plains Marketing Temporary Assignment of Amended and Restated Terminalling Agreement, the Plains Marketing Temporary Assignment of Terminalling Agreement (No. 2) and the Plains Marketing Temporary Assignment of Throughput Agreement (Duncan) and any future similar agreements or amendments thereof. In this regard, Vitol acknowledges that time is of the essence and Coffeyville may act unilaterally to minimize economic damages and disruption to its business. Such notices of termination referenced in this Section 16.5 shall be effective five (5) days after the date of such notices. Any Crude Oil not purchased by Coffeyville within such five (5) day period shall be sold by Vitol and any such sale shall be treated as a Third Party Sale Transaction.

ARTICLE 17

FINAL SETTLEMENT AT TERMINATION

17.1 Effects of Termination. Upon the termination or expiration of this Agreement, Coffeyville shall acquire (a) all Crude Oil located in the Designated Tanks and (b) all Crude Oil in transit by vessel or in pipelines to be delivered into the Designated Tanks (collectively, the “**Final Inventory**”), all of which shall be purchased by Coffeyville at the Transfer Price effective as of the date of termination or expiration. Such final purchase and sale Transactions shall be invoiced by Vitol and paid for by Coffeyville in accordance with the procedures set forth in Article 9, except that Vitol may prepare and deliver to Coffeyville True-Up Invoices as soon as the necessary information becomes available. The Final Inventory volumes shall be the sum of the following: (i) the volume of Crude Oil in the Designated Tanks as determined by the records of each Designated Tank operator, and (ii) the volume of Crude Oil in transit by vessel or pipeline as determined by the records of each vessel or pipeline operator. In the event that Coffeyville fails to purchase such Crude Oil in accordance with the terms of this Section 17.1, Vitol shall be entitled to sell the Crude Oil and such sale shall be treated as a Third Party Sale Transaction.

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

17.3 Payment of Termination Payment. As soon as reasonably practicable after the Termination Date, the Performing Party shall provide the Defaulting Party with a statement showing, in reasonable detail, the calculation of the Liquidation Amount and the Termination Payment. If the Defaulting Party owes the Termination Payment to the Performing Party, the Defaulting Party shall pay the Termination Payment on the first (1st) Business Day after it receives the statement. If the Performing Party owes the Termination Payment to the Defaulting Party, the Performing Party shall pay the Termination Payment once it has reasonably determined all amounts owed by the Defaulting Party to it under all Transactions and its rights of setoff under Section 17.4.

17.4 Close Out of Specified Transactions. An Event of Default under this Agreement shall constitute a material breach and an event of default, howsoever described, under all Specified Transactions. The Performing Party (or any of its Affiliates) may, by giving a notice to the Defaulting Party, designate a Termination Date for all Specified Transactions and, upon such designation, terminate, liquidate and otherwise close out all Specified Transactions. If the Performing Party elects to designate a Termination Date under this Section 17.4 for Specified Transactions, the Performing Party shall calculate, in accordance with the terms set forth in such Specified Transactions, the amounts, whether positive or negative, due upon early termination under each Specified Transaction and shall determine in good faith and fair dealing the aggregate sum of such amounts, whether positive or negative ("**Specified Transaction Termination Amount**"). If a particular Specified Transaction does not provide a method for determining what is owed upon termination, then the amount due upon early termination shall be determined pursuant to Section 17.2, as if the Specified Transaction was a Transaction. On the Termination Date or as soon as reasonably practicable thereafter, the Performing Party shall provide the Defaulting Party with a statement showing, in reasonable detail, the calculation of the Specified Transaction Termination Amount. If the Specified Transaction Termination Amount is a negative number, and the Performing Party owes a Termination Payment to the Defaulting Party, the Performing Party shall pay the Defaulting Party the Specified Transaction Termination Amount at the time of its payment of the Termination Payment under Section 17.2. If the Specified Transaction Termination Amount is a positive number, the Defaulting Party shall pay the Performing Party such Specified Transaction Termination Amount on demand; provided, however, that the Performing Party, at its election, may setoff any Termination Payment owed by the Defaulting Party to the Performing Party pursuant to Section 17.2 against any Specified Transaction Termination Amount owed by the Performing Party to the Defaulting Party and may setoff any Specified Transaction Termination Amount owed to the Performing Party by the Defaulting Party against any Termination Payment owed by the Performing Party to the Defaulting Party pursuant to Section 17.2. The Performing Party shall notify the Defaulting Party of any setoff affected under this Section 17.4.

17.5 Non-Exclusive Remedy. The Performing Party's rights under this Article 17 shall be in addition to, and not in limitation or exclusion of, any other rights that it may have (whether by agreement, operation of law or otherwise), including any rights and remedies under the UCC; provided, however, that (a) if the Performing Party elects to exercise its

rights under Section 17.2, it shall do so with respect to all Transactions, and (b) if the Performing Party elects to exercise its rights under Section 17.4, it shall do so with respect to all Specified Transactions. The Performing Party may enforce any of its remedies under this Agreement successively or concurrently at its option. No delay or failure on the part of a Performing Party to exercise any right or remedy to which it may become entitled on account of an Event of Default shall constitute an abandonment of any such right, and the Performing Party shall be entitled to exercise such right or remedy at any time during the continuance of an Event of Default. All of the remedies and other provisions of this Article 17 shall be without prejudice and in addition to any right of setoff, recoupment, combination of accounts, lien or other right to which any Party is at any time otherwise entitled (whether by operation of law, in equity, under contract or otherwise).

17.6 Indemnity. The Defaulting Party shall indemnify and hold harmless the Performing Party for all Liabilities incurred as a result of the Default or in the exercise of any remedies under this Article 17, including any damages, losses and expenses incurred in obtaining, maintaining or liquidating commercially reasonable hedges relating to any Crude Oil sold and WTI Contracts entered into hereunder, all as determined in a commercially reasonable manner by the Performing Party.

ARTICLE 18

INDEMNIFICATION AND CLAIMS

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

18.2 Coffeyville's Duty to Indemnify. To the fullest extent permitted by Applicable Law and except as specified otherwise elsewhere in this Agreement, Coffeyville shall defend, indemnify and hold harmless Vitol, its Affiliates, and their directors, officers,

employees, representatives, agents and contractors for and against any Liabilities directly or indirectly arising out of (i) any breach by Coffeyville of any covenant or agreement contained herein or made in connection herewith or any representation or warranty of Coffeyville made herein or in connection herewith proving to be false or misleading, (ii) Coffeyville's handling, storage or refining of any Crude Oil, Gathered Crude, Coffeyville Bulk Volumes or the products of any of the foregoing, (iii) Coffeyville's contracts or agreements with third parties for the purchase or transportation of Gathered Crude or Coffeyville Bulk Volumes, (iv) Coffeyville's negligence or willful misconduct, (v) any failure by Coffeyville to comply with or observe any Applicable Law, or (vi) injury, disease, or death of any person or damage to or loss of any property, fine or penalty, any of which is caused by Coffeyville or its employees, representatives, agents or contractors in the exercise of any of the rights granted hereunder, except to the extent that such injury, disease, death, or damage to or loss of property was caused by the negligence or willful misconduct on the part of Vitol, its Affiliates or any of their respective employees, representatives, agents or contractors.

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

18.4 Defense of Indemnity Claim. The Indemnifying Party shall have the right to assume the defense, at its own expense and by its own counsel, of any Third Party Claim; provided, however, that such counsel is reasonably acceptable to the Indemnified Party. Notwithstanding the Indemnifying Party's appointment of counsel to represent an Indemnified Party, the Indemnified Party shall have the right to employ separate counsel, and the Indemnifying Party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the Indemnifying Party to represent the Indemnified Party would present a conflict of interest or (ii) the Indemnifying Party shall not have employed counsel to represent the Indemnified Party within a reasonable time after notice of the institution of such Third Party Claim. If requested by the Indemnifying Party, the Indemnified Party agrees to reasonably cooperate with the Indemnifying Party and its counsel in contesting any claim, demand or suit that the Indemnifying Party defends, including, if appropriate, making any counterclaim or cross-complaint. All costs and expenses incurred in connection with the Indemnified Party's cooperation shall be borne by the Indemnifying Party.

18.5 Settlement of Indemnity Claim. No Third Party Claim may be settled or compromised (i) by the Indemnified Party without the consent of the Indemnifying Party or (ii) by the Indemnifying Party without the consent of the Indemnified Party.

Notwithstanding the foregoing, an Indemnifying Party shall not be entitled to assume responsibility for and control of any judicial or administrative proceedings if such proceedings involves an Event of Default by the Indemnifying Party which shall have occurred and be continuing. The mere purchase and existence of insurance does not reduce or release either Party from any liability incurred or assumed under this Agreement.

ARTICLE 19
LIMITATION ON DAMAGES

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

ARTICLE 20
AUDIT RIGHTS

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

ARTICLE 21
CONFIDENTIALITY

21.1 **Confidentiality Obligation**. The Parties agree that the specific terms and conditions of this Agreement and any information exchanged between the Parties under this Agreement are confidential and shall not disclose them to any third party, except (a) as may be required by court order, Applicable Laws or a Governmental Authority or (b) to such Party's or its Affiliates' employees, auditors, directors, consultants, banks, financial advisors, rating agencies, insurance companies, insurance brokers and legal advisors. All information subject to this confidentiality obligation shall only be used for purposes of and with regard to this Agreement and shall not be used by either Coffeyville or Vitol for any other purpose. Vitol acknowledges that pursuant to this Agreement it will be receiving material nonpublic information with regard to CVR Energy, Inc. and will be prohibited from trading in CVR Energy's, Inc. shares while in possession of such information, as U.S. securities laws prohibit trading shares of a company while in possession of material nonpublic information. The confidentiality obligations under this Agreement shall survive termination of this Agreement for a period of one (1) year following the Termination Date. Notwithstanding anything to the contrary herein, the

Parties agree that this Agreement may be filed at the SEC with any redactions therein, that may be requested by Coffeyville (after consultation with Vitol) and accepted by the SEC.

21.2 Disclosure. In the case of disclosure covered by Section 21.1(a) and if the disclosing Party's counsel advises that it is permissible to do so, the disclosing Party shall notify the other Party in writing of any proceeding of which it is aware that may result in disclosure, and use reasonable efforts to prevent or limit such disclosure. The Parties shall be entitled to all remedies available at law, or in equity, to enforce or seek relief in connection with the confidentiality obligations contained herein.

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

ARTICLE 22 **GOVERNING LAW**

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

22.2 Jurisdiction. Each of the Parties hereby irrevocably submits to the non-exclusive jurisdiction of any federal court of competent jurisdiction situated in the Borough of Manhattan, New York, or, if any federal court declines to exercise or does not have jurisdiction, in any New York state court in the Borough of Manhattan (without recourse to arbitration unless both Parties agree in writing), and to service of process by certified mail, delivered to the Party at the address indicated below. Each Party hereby irrevocably waives, to the fullest extent permitted by Applicable Law, any objection to personal jurisdiction, whether on grounds of venue, residence or domicile.

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

ARTICLE 23 **ASSIGNMENT**

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

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

23.3 Null and Void. Any attempted assignment in violation of this Article 23 shall be null and void *ab initio* and the non-assigning Party shall have the right, without prejudice to any other rights or remedies it may have hereunder or otherwise, to terminate this Agreement effective immediately upon notice to the Party attempting such assignment.

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

ARTICLE 24

NOTICES

All invoices, notices, requests and other communications given pursuant to this Agreement shall be in writing and sent by facsimile, electronic mail or overnight courier. A notice shall be deemed to have been received when transmitted (if confirmed by the notifying Party's transmission report), or on the following Business Day if received after 5:00 p.m. EST, at the respective Party's address set forth below and to the attention of the person or department indicated. A Party may change its address, facsimile number or electronic mail address by giving written notice in accordance with this Article 24, which notice is effective upon receipt.

If to Coffeyville to:

Coffeyville Resources Refining & Marketing, LLC
2277 Plaza Drive, Suite 500
Sugar Land, Texas 77479
Attn: SVP - Crude
Fax: (281) 207- 3361
E-Mail: pjquinn@cvrenergy.com

With a copy to:

Coffeyville Resources Refining & Marketing, LLC
2277 Plaza Drive, Suite 500
Sugar Land, Texas 77479
Attn: General Counsel
Fax: (913) 982-5651
E-Mail: legalservices@cvrenergy.com

If to VITOL to:

Vitol Inc.
2925 Richmond Avenue, 11th Floor
Houston, TX 77098
Attn: Contract Administration
Fax: (713) 230-1111
E-mail: xagreements@vitol.com

With a copy to:

Vitol Inc.
2925 Richmond Avenue, 11th Floor
Houston, TX 77098
Attn: Legal
Fax: (713) 230-1111
E-mail: legalhouston@Vitol.com

ARTICLE 25
NO WAIVER, CUMULATIVE REMEDIES

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

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

ARTICLE 26
NATURE OF THE TRANSACTION AND RELATIONSHIP OF PARTIES

26.1 **No Partnership.** This Agreement shall not be construed as creating a partnership, association or joint venture between the Parties. It is understood that Coffeyville is an independent contractor with complete charge of its employees and agents in the performance of its duties hereunder, and, except as specifically set forth in **Section 6.6(b)**, nothing herein shall be construed to make Coffeyville, or any employee or agent of Coffeyville, an agent or employee of Vitol.

26.2 **Nature of the Transaction.** Although the Parties intend and expect that the transactions contemplated hereunder constitute purchases and sales of Crude Oil between them, in the event that any transaction contemplated hereunder is reconstrued by any court, bankruptcy trustee or similar authority to constitute a loan from Vitol to Coffeyville, then Coffeyville shall be deemed to have pledged all Crude Oil (until such time as payment in respect of such Crude Oil has been made in accordance with the terms of this Agreement) as security for the performance of Coffeyville's obligations under this Agreement, and shall be deemed to have granted to Vitol a first priority lien and security interest in such Crude Oil and all the proceeds thereof. Coffeyville hereby authorizes Vitol to file a UCC financing statement with respect to all Crude Oil, whether now owned or hereafter acquired, and all proceeds thereof. Notwithstanding the foregoing, the filing of any UCC financing statements made pursuant to this Agreement shall in no way be construed as being contrary to the intent of the Parties that the transactions evidenced by this Agreement be treated as sales of Crude Oil by Vitol to Coffeyville.

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

ARTICLE 27
MISCELLANEOUS

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

27.2 **Entire Agreement.** The terms of this Agreement constitute the entire agreement between the Parties with respect to the matters set forth in this Agreement, supersedes all prior representations, agreements and understandings (including the Original Agreement and the First A&R Agreement) and no representations or warranties shall be implied or provisions added in the absence of a written agreement to such effect between the Parties.

This Agreement shall not be modified or changed except by written instrument executed by a duly authorized representative of each Party.

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

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

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

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

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

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

27.9 Guaranties. The Parties acknowledge that in connection with the Original Agreement (i) Coffeyville delivered to Vitol the executed Coffeyville Guaranty attached hereto as Exhibit B, and (ii) Vitol delivered to Coffeyville the executed Vitol Guaranty

attached hereto as Exhibit A. The Parties agree that the Coffeyville Guaranty and the Vitol Guaranty each remain valid and in full force and effect in accordance with their terms to cover the respective Obligations (as such term is defined in (i) the Vitol Guaranty, with respect to Vitol's payment obligations under this Agreement, and (ii) the Coffeyville Guaranty, with respect to Coffeyville's payment obligations under this Agreement) of the Parties.

27.10 No Existing Liabilities. As of the Commencement Date, the Parties agree that, as between the Parties, there exist no breaches or accrued claims under the First A&R Agreement for which either Party is entitled to indemnification under Article 18 (the "**Existing Liabilities**") and that, to the extent any such Existing Liabilities exist, the same are hereby waived. This limited waiver shall not affect (i) the validity of any Third Party Claim for which an Indemnified Party receives notice after the Commencement Date, or (ii) any Crude Oil Lots that have not yet been trued up as of the Commencement Date in accordance with Section 9.4; or (iii) unaccrued Liabilities that later accrue due to the passage of time or future actions, inactions, errors or omissions of a Party from and after the Commencement Date. To the extent any Liabilities are partially Existing Liabilities, only that part constituting Existing Liabilities (and not further subject to an exception to the limited waiver set forth in this Section 27.10) is hereby waived.

[SIGNATURE PAGES FOLLOW]

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

Vitol Inc.

By: /s/ Dana Daigle

Name: Dana Daigle

Title: Assistant Secretary

Date: 8/4/2021

Coffeyville Resources Refining & Marketing, LLC

By: /s/ Doug Johnson

Name: Doug Johnson

Title: Executive Vice President & Chief Commercial Officer

Date: 8/4/2021

**SCHEDULE A
TO SECOND AMENDED AND RESTATED CRUDE OIL SUPPLY AGREEMENT BETWEEN VITOL INC. AND
COFFEYVILLE RESOURCES REFINING & MARKETING, LLC DATED
AUGUST 4, 2021**

DELIVERY POINTS

“**Delivery Point**” means as follows:

- (1) The outlet flange of the meter at the connection between the Plains Pipeline system and the Broome Station storage facility;
- (2) The outlet flange of the meter at the connection between tanks *****[REDACTED]***** located at the Plains Marketing crude oil storage facility in Cushing and the CRCT Red River Pipeline that delivers crude oil from Cushing to Ellis Junction, and
- (3) The outlet flange of the meter at the connection between tanks *****[REDACTED]***** located at Duncan Junction and the Excel Pipeline System at Duncan Junction.

**SCHEDULE B
TO SECOND AMENDED AND RETATED CRUDE OIL SUPPLY AGREEMENT BETWEEN VITOL INC. AND
COFFEYVILLE RESOURCES REFINING & MARKETING, LLC DATED
AUGUST 4, 2021**

DESIGNATED TANKS

The Designated Tanks are as follows:

1. Plains Marketing Terminal in Cushing:
Tank Numbers: *****[REDACTED]*****, which are subject to change upon notice from Coffeyville

2. Plains Marketing Terminal in Duncan, Oklahoma:
Tank Numbers: *****[REDACTED]*****

SCHEDULE C
TO SECOND AMENDED AND RESTATED CRUDE OIL SUPPLY AGREEMENT BETWEEN VITOL INC. AND
COFFEYVILLE RESOURCES REFINING & MARKETING, LLC DATED
AUGUST 4, 2021

PROCEDURE FOR CRUDE OIL SHIPMENTS ON THE SPEARHEAD PIPELINE

The following procedures shall apply to all shipments of Crude Oil pursuant to the Agreement on the Spearhead Pipeline ("**Spearhead P/L**") (any terms not specifically defined in this Schedule B shall have the meanings set forth elsewhere in this Agreement):

1 Transportation on Spearhead.

1.1 Vitol is a recognized "**Shipper**" on Spearhead P/L, as defined in the applicable tariff. As a Shipper, Vitol shall take delivery of and title to all Crude Oil that is to be transported over Spearhead P/L at the time such Crude Oil is injected into Spearhead P/L, which shall occur at Spearhead P/L's intake flange located at Flanagan, Illinois or at any other alternative entry location as may become available on Spearhead P/L (each, an "**Intake Point**").

1.2 All notifications and nominations with respect to any Crude Oil injected at the Intake Point shall be made exclusively by Vitol and/or the party selling Crude Oil to Vitol, and such notifications and nominations shall confirm that exclusive title to such Crude Oil is held by or is being transferred to Vitol as such Crude Oil is injected into Spearhead P/L.

1.3 At all times prior to any such Crude Oil entering the entry flange of the exit meter of Spearhead P/L, which exit meter is located in Cushing, Oklahoma (the "**Exit Meter**"), Vitol shall have exclusive and complete title to such Crude Oil, subject only to the rights of Spearhead P/L as a common carrier pursuant to the applicable tariff.

2 Exchange Transactions.

2.1 Subject to Section 2.4 below, on each calendar day from and including the date hereof through and including the day prior to the Termination Date, Vitol and Coffeyville shall be deemed to enter into an exchange transaction (each, an "**Exchange Transaction**"), upon and subject to the following terms and conditions:

- (a) the exchange of Crude Oil contemplated by each Exchange Transaction shall commence on the day on which the Parties are deemed to have entered into that Exchange Transaction (each, an "**Exchange Date**");
- (b) a separate Exchange Transaction shall relate to each Exchange Date;

(c) the quantity of Crude Oil subject to each Exchange Transaction shall equal the Daily Batch (as defined below) for the relevant Exchange Date, and no other quantity of Crude Oil shall be subject to that Exchange Transaction;

(d) under each Exchange Transaction, (i) Vitol shall transfer to Coffeyville, as the Daily Batch for the relevant Exchange Date passes the entry flange of the Exit Meter, title in and to that Daily Batch, but only to the extent provided in Section 2.1(e) below; and in exchange therefor, (ii) Coffeyville shall transfer to Vitol, as such Daily Batch passes the intake flange of the pipeline or terminal that is directly connected to the exit flange of the Exit Meter (the "**Receiving Facility**"), all title that Coffeyville has or may be deemed to have in and to that Daily Batch;

(e) as to each Exchange Transaction, Coffeyville is acting and receiving the Crude Oil subject thereto solely as trustee, for the benefit of Vitol, and in its capacity as trustee it is acquiring mere legal title to such Crude Oil;

(f) at all times during an Exchange Transaction, Vitol shall retain all equitable title and beneficial interest in and to the Crude Oil subject thereto, Coffeyville shall hold legal title to such Crude Oil solely for the period contemplated by Section 2.1(d) above and, at the time specified in subclause (ii) of Section 2.1(d), Vitol shall reacquire all legal title thereto; and

(g) notwithstanding anything to the contrary in this Schedule C or any other documentation (including any documentation with or relating to Spearhead P/L or the Receiving Facility), Coffeyville's legal title in and to any Crude Oil subject to an Exchange Transaction shall not arise until immediately prior to the time at which the Daily Batch subject to such Exchange Transaction begins to enter the entry flange of the Exit Meter.

2.2 Vitol and Coffeyville shall use their respective commercially reasonable efforts to give notification to Spearhead P/L and/or the Receiving Facility and to otherwise provide such nominations and documentation and comply with such procedures as shall be necessary to effect an in-line transfer of each Daily Batch (i) from Vitol to Coffeyville as close as practicable, but prior to, the commencement of such Daily Batch entering the entry flange of the Exit Meter and (ii) from Coffeyville to Vitol immediately upon such Daily Batch passing the exit flange of the Exit Meter.

2.3 For each Exchange Transaction, notwithstanding any losses of any nature that may occur, the quantity and quality of Crude Oil to be transferred to Vitol pursuant to Section 2.1(d)(ii) above shall be equal to the quantity and quality of Crude Oil transferred to Coffeyville pursuant to Section 2.1(d)(i) above. All losses of any nature occurring during or as a result of an Exchange Transaction shall be for the exclusive account of Coffeyville.

2.4 "**Daily Batch**" means, for any Exchange Date, the quantity of Crude Oil that, after having been transported on the Spearhead P/L for the account of Vitol, is metered through the entry flange of the Exit Meter during the 24 hour period commencing at 00:01 (CST) on that Exchange Date.

3. Rights and Obligations under Agreement.

3.1 This Schedule C shall in no way limit or diminish the rights and obligations of the Parties under the Agreement and is solely for the purpose of supplementing the Agreement with respect to shipments of Crude Oil on the Spearhead P/L.

SCHEDULE D
TO SECOND AMENDED AND RESTATED CRUDE OIL SUPPLY AGREEMENT BETWEEN VITOL INC. AND
COFFEYVILLE RESOURCES REFINING & MARKETING, LLC DATED
AUGUST 4, 2021

BUNDLED TRANSACTIONS

Bundled Transactions mean the following:

1. Western Canadian Select / Cold Lake Bundled Transaction:
 - (a) initial purchase of WCS (Canadian benchmark grade),
 - (b) sale of WCS verses the purchase of Cold Lake with a differential, and
 - (c) sale of the Cold Lake barrel at the inlet flange of the Hardisty terminal verses the purchase of a Cold Lake barrel at the exit flange of the Hardisty terminal.

This Bundled Transaction represents a total of three purchase transactions and two sale transactions; however, only the resulting purchased Barrels will be subject to the Origination Fee.

2. West Texas Intermediate / West Texas Sour Bundled Transaction:
 - (a) initial purchase of WTI at Cushing (U.S. benchmark grade),
 - (b) sale of the WTI at Cushing verses the purchase of WTS at Midland (Enterprise terminal) with differential, and
 - (c) sale of the WTS at Enterprise Midland verses the purchase of WTS at Plains Midland, with a differential reflecting terminal pump over charges, therefore allowing movement via Plains Pipeline system to Duncan, Oklahoma.

This Bundled Transaction represents a total of three purchase transactions and two sale transaction; however only the resulting purchased Barrels will be subject to the Origination Fee.

3. Other Bundled Transactions: The Parties acknowledge that there are many possible other types of Bundled Transactions. Coffeyville shall have the right to enter into any transaction it desires and request that such transaction be deemed to be a “**Bundled Transaction.**” Vitol, acting in a commercially reasonable manner, will either approve such transaction as a Bundled Transaction or reject such designation within three Business Days of Coffeyville’s request that such transaction be deemed

to be a Bundled Transaction. If such transaction is approved by Vitol, such specific type of transaction shall thereafter be designated a Bundled Transaction.

SCHEDULE E
TO SECOND AMENDED AND RESTATED CRUDE OIL SUPPLY AGREEMENT BETWEEN VITOL INC. AND
COFFEYVILLE RESOURCES REFINING & MARKETING, LLC DATED
AUGUST 4, 2021

NOTICE OF PAYMENT DAYS

Coffeyville Resources Refining & Marketing, LLC
2277 Plaza Drive, Suite 500
Sugar Land, Texas 77479

Attn: _____ August [___], 2021

Gentlemen:

In accordance with the provisions of Section 9.2(c) of the Second Amended and Restated Crude Oil Supply Agreement dated August 4, 2021 (the "**Agreement**"), between Vitol Inc. ("**Vitol**") and Coffeyville Resources Refining & Marketing, LLC ("**Coffeyville**"), Vitol Inc. hereby gives notice to Coffeyville that the number of Payment Days for purposes of calculating the Required Number of Invoices to be Paid under the Agreement is *****[REDACTED]*****.

This notice shall be effective as of the date hereof and shall remain in effect until Vitol issues and delivers a subsequent Notice of Payment Days to Coffeyville.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Agreement.

Sincerely,

Vitol Inc.

EXHIBIT A
TO SECOND AMENDED AND RESTATED CRUDE OIL SUPPLY AGREEMENT BETWEEN VITOL INC. AND
COFFEYVILLE RESOURCES REFINING & MARKETING, LLC DATED
AUGUST 4, 2021

VITOL GUARANTY

[see attached]



Vitol Holding bv

Lichtenauerlaan 90
P.O. Box 1546, 3000 BM Rotterdam
The Netherlands
Telephone +31 (0)10 4987200
Fax +31 (0)10 4526616
Telex 23003
Registered nr Rotterdam 24126769

GUARANTY

made and given on this 31st day of December 2008 by

VITOL HOLDING B.V.,

a Netherlands corporation (the "**Guarantor**"), as primary obligor, in favour of the following company:

COFFEYVILLE RESOURCES REFINING & MARKETING, LLC,

a Delaware limited liability company (the "**Counterparty**"; together with the Guarantor, the "**Parties**").

1. **Guaranty.** In consideration of the Counterparty having entered into that certain Crude Oil Supply Agreement dated December 2, 2008 (hereinafter referred to as the "**Guaranteed Contract**") with the following subsidiary of the Guarantor:

Vitol Inc.,

a Delaware corporation (hereinafter, referred to as the "**Owing Company**"), the Guarantor, unconditionally and irrevocably guarantees to the Counterparty, its successors, endorsees and permitted assigns, the payment, upon written demand, when due, subject to any applicable grace period, of all present and future payment obligations of the Owing Company to the Counterparty arising out of the Guaranteed Contract (the "**Obligations**"). For the avoidance of doubt, the Obligations are restricted exclusively to any amounts due and owing to the Counterparty pursuant to the Guaranteed Contract; provided that, the Guarantor's aggregate liability under this Guaranty is limited to [REDACTED] ***[REDACTED]***. This Guaranty is one of payment and not of collection.

2. **Nature of Guaranty.** The Guarantor's obligations hereunder shall not be affected by the existence, validity, enforceability, perfection, or extent of any collateral therefore or by any other circumstance relating to the Obligations that might otherwise constitute a legal or equitable discharge of or defense to the Guarantor not available to the Owing Company. The Guarantor agrees that the Counterparty may resort to the Guarantor for payment of any of the Obligations



whether or not the Counterparty shall have resorted to any collateral therefore or shall have proceeded against the Owing Company or any other obligor principally or secondarily obligated with respect to any Obligations. The Counterparty shall not be obligated to file any claim relating to the Obligations in the event that the Owing Company becomes subject to bankruptcy, reorganization or similar proceeding, and the failure of the Counterparty to so file shall not affect the Guarantor's obligations hereunder. In the event that any payment to the Counterparty in respect of any Obligations is rescinded or must otherwise be returned for any reason whatsoever, the Guarantor shall remain liable hereunder with respect to such Obligations as if such payment had not been made. The Guarantor reserves the rights to (a) set-off against any payment owing hereunder any amounts owing by the Counterparty to the Owing Company but only where such right of set-off is available to the Owing Company and (b) assert defenses which the Owing Company may have to payment of any Obligations other than defenses arising from the bankruptcy or insolvency of the Owing Company and other defenses expressly waived hereby.

3. **Changes in Obligations, Collateral therefore and Agreements Relating thereto; Waiver of Certain Notices.** The Guarantor agrees that the Counterparty may at any time and from time to time, either before or after the maturity thereof, without notice to or further consent of the Guarantor, extend the time of payment of, exchange or surrender any collateral for, or renew any of the Obligations, and may also make any agreement with the Owing Company or with any other party to or person liable on any of the Obligations or interested therein, for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of the terms thereof or of any agreement between the Counterparty and the Owing Company, including without limitation the Guaranteed Contract, or any such other party or person, without in any way impairing or affecting this Guaranty. The Guarantor hereby waives notice of acceptance of this Guaranty and notice of any obligation or liability to which it may apply, and waives presentment, demand for payment, protest, notice of dishonor or non-payment of any such obligation or liability or the taking of other action by the Counterparty against, and any other notice to, the Owing Company, the Guarantor or others.
4. **Expenses.** The Guarantor agrees to pay on demand all reasonable out-of-pocket expenses (including the reasonable fees and expenses of the Counterparty's counsel) in any way relating to the enforcement or protection of the rights of the Counterparty hereunder but only to the extent that such expenses are properly incurred after demand under the Guaranty has been made and not honoured in a timely manner; provided that, the Guarantor shall not be liable for any expenses of the Counterparty if no payment under this Guaranty is due.
5. **Subrogation.** Upon payment of any of the Obligations, the Guarantor shall be subrogated to the rights of the Counterparty against the Owing Company with respect to such Obligations.
6. **No Waiver; Cumulative Rights.** No failure on the part of the Counterparty to exercise, and no delay in exercising, any right, remedy or power hereunder shall



operate as a waiver thereof, nor shall any single or partial exercise by the Counterparty of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power. Each and every right, remedy and power hereby granted to the Counterparty or allowed by law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by the Counterparty at any time or from time to time.

7. **Assignment.** Neither the Guarantor nor the Counterparty may assign its rights, interests or obligations hereunder to any other person (except by operation of law) without the prior written consent of the Guarantor or the Counterparty, as the case may be.
8. **Notices.** Any notice or communication required or permitted to be made hereunder shall be made to the following addresses:

If to the Guarantor:

Vitol Holding B.V.
Lichtenauerlaan 90
3062 ME Rotterdam, the Netherlands
Attention Managing Director
Telex No. 23 603 anho nl.
Facsimile No. +31 10 452 6616

with copies to

Vitol S.A.
Boulevard du Pont d'Arve 28,
P.O. Box 384, 1211 Geneva 4, Switzerland
Attention Managing Director,
Telex No. 423421
Facsimile No. +41 22 781 44 66

Vitol Inc.
1100 Louisiana Suite 5500
Houston, Texas 77002
Attention: James Dyer, IV
Phone No. 713 230 1000
Facsimile No. 713 230 1111

If to the Counterparty:

Coffeyville Resources Refining & Marketing, LLC
2277 Plaza Drive, Suite 500
Sugar Land, Texas 77479
Attention: Chief Executive Officer
Phone No. 281 207 3500
Facsimile No. 281 207 3505



or to such other address as the Parties shall have notified each other in a written notice as provided below. Any notice or communication hereunder will be deemed received, (i) if in writing and delivered by hand, on the date it is delivered or (ii) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted or (iii) if given by telex, on the date a valid answerback is received or (iv) if sent by facsimile transmission, upon actual receipt, in each case, if received during the recipient's normal business hours, or at the beginning of the recipient's next business day after actual receipt if not received during the recipient's normal business hours. All notices by facsimile transmission shall be confirmed promptly after transmission in writing by certified mail, registered mail or personal delivery.

9. **Continuing Guaranty.** Subject to the provisions of Section 10 hereof, this Guaranty shall remain in full force and effect and shall be binding on the Guarantor, its successors and permitted assigns until all the Obligations have been satisfied in full.
10. **Representations and Warranties.** The Guarantor represents and warrants that, at the time of the execution and delivery of this Guaranty, the Guarantor is not aware of any financial conditions or any other condition or situation which exists to impair, in a material way, the ability of the Guarantor to perform any of its obligations under, or which in any manner questions the validity of, this Guaranty. The Guarantor represents and warrants that it has full corporate power to execute, deliver and perform this Guaranty, has all the consents, authorisations and approval to do so and no other action by and no notice to or filing with any governmental authorities are required in connection with the execution, delivery or performance of this Guaranty. The execution, delivery and performance of this Guaranty by the Guarantor does not contravene or constitute a default under any statute, regulation or rule of any governmental authority or under any provision of the Guarantor's articles of incorporation or by-laws or any contractual restriction binding on the Guarantor. This Guaranty constitutes the legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms, subject to the effect of any bankruptcy, insolvency, reorganisation, moratorium or similar law affecting creditors' rights generally, and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).
11. **Termination.** This Guaranty is irrevocable and shall remain in full force and effect and be binding upon the Guarantor until such time as all the Obligations have been discharged in full. The Guarantor further agrees that this Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time payment or any part thereof, of any Obligations payable by it or interest thereon, is rescinded or must otherwise be restored or returned by the Counterparty upon the bankruptcy, insolvency, dissolution or reorganization of the Owing Company.
12. **Definitions.** Any capitalised term used herein and not otherwise defined shall have the meaning assigned to it in the Guaranteed Contract. However, in the



event of any inconsistency between the provisions of this Guaranty and the Guaranteed Contract, the provisions of this Guaranty shall prevail.

13. **Governing Law; Jurisdiction.** This Guaranty shall be governed by and construed in accordance with the laws of the State of New York, without reference to choice of law doctrine. The Guarantor agrees to submit to the exclusive jurisdiction of the courts of the State of New York.
14. **Amendments.** No amendment or waiver of any provision of this Guaranty nor consent to any departure by the Guarantor herefrom shall in any event be effective unless the same shall be in writing and signed by the Guarantor and the Counterparty.

IN WITNESS WHEREOF, this Guaranty has been duly executed and delivered by the Guarantor to the Counterparty and takes effect as of the date first above written.

VITOL HOLDING B.V.



Roland J. Favre
Managing Director



Klaus J. de Clercq Zubli
Managing Director

Legally and validly signed by two managing directors acting jointly, pursuant to the Articles of Association of Vitol Holding B.V., having its registered office at Lichtenauerlaan 90, 3062 ME Rotterdam, The Netherlands, a private company with limited liability duly organized under the laws of The Netherlands, whose principal and sole office is in the City of Rotterdam, The Netherlands.

Registration number Rotterdam 24126769

Telephone number +31 (0) 10 498 7200 – Fax number +31 (0) 10 452 6616 – Telex number 23603 anho nl.

EXHIBIT B
TO SECOND AMENDED AND RESTATED CRUDE OIL SUPPLY AGREEMENT BETWEEN VITOL INC. AND
COFFEYVILLE RESOURCES REFINING & MARKETING, LLC DATED
AUGUST 4, 2021

COFFEYVILLE GUARANTY

[see attached]

Exhibit B
Form of Coffeyville Guaranty

GUARANTY

made and given on this 31st day of December, 2008 by

CVR ENERGY, INC.,

a Delaware corporation (the "**Guarantor**"), as primary obligor, in favour of the following company:

VITOL INC.,

a Delaware corporation (the "**Counterparty**"; together with the Guarantor, the "**Parties**").

1. **Guaranty.** In consideration of the Counterparty having entered into that certain Crude Oil Supply Agreement dated December 2, 2008 (hereinafter referred to as the "**Guaranteed Contract**") with the following subsidiary of the Guarantor:

Coffeyville Resources Refining & Marketing, LLC,

a Delaware limited liability company (hereinafter, referred to as the "**Owing Company**"), the Guarantor, unconditionally and irrevocably guarantees to the Counterparty, its successors, endorsees and permitted assigns, the payment, upon written demand, when due, subject to any applicable grace period, of all present and future payment obligations of the Owing Company to the Counterparty arising out of the Guaranteed Contract (the "**Obligations**"). For the avoidance of doubt, the Obligations are restricted exclusively to any amounts due and owing to the Counterparty pursuant to the Guaranteed Contract; provided that, the Guarantor's aggregate liability under this Guaranty is limited to [REDACTED]. This Guaranty is one of payment and not of collection. ****[REDACTED]****

2. **Nature of Guaranty.** The Guarantor's obligations hereunder shall not be affected by the existence, validity, enforceability, perfection, or extent of any collateral therefore or by any other circumstance relating to the Obligations that might otherwise constitute a legal or equitable discharge of or defense to the Guarantor not available to the Owing Company. The Guarantor agrees that the Counterparty may resort to the Guarantor for payment of any of the Obligations whether or not the Counterparty shall have resorted to any collateral therefore or shall have proceeded against the Owing Company or any other obligor principally or secondarily obligated with respect to any Obligations. The Counterparty shall not be obligated to file any claim relating to the Obligations in the event that the Owing Company becomes subject to bankruptcy, reorganization or similar proceeding, and the failure of the Counterparty to so file shall not affect the Guarantor's obligations hereunder. In the event that any payment to the Counterparty in respect of any Obligations is rescinded or must otherwise be returned for any reason whatsoever, the Guarantor shall remain liable hereunder with respect to such Obligations as if

such payment had not been made. The Guarantor reserves the rights to (a) set-off against any payment owing hereunder any amounts owing by the Counterparty to the Owing Company but only where such right of set-off is available to the Owing Company and (b) assert defenses which the Owing Company may have to payment of any Obligations other than defenses arising from the bankruptcy or insolvency of the Owing Company and other defenses expressly waived hereby.

3. **Changes in Obligations, Collateral therefore and Agreements Relating thereto; Waiver of Certain Notices.** The Guarantor agrees that the Counterparty may at any time and from time to time, either before or after the maturity thereof, without notice to or further consent of the Guarantor, extend the time of payment of, exchange or surrender any collateral for, or renew any of the Obligations, and may also make any agreement with the Owing Company or with any other party to or person liable on any of the Obligations or interested therein, for the extension, renewal, payment, compromise, discharge or release thereof, in whole or in part, or for any modification of the terms thereof or of any agreement between the Counterparty and the Owing Company, including without limitation the Guaranteed Contract, or any such other party or person, without in any way impairing or affecting this Guaranty. The Guarantor hereby waives notice of acceptance of this Guaranty and notice of any obligation or liability to which it may apply, and waives presentment, demand for payment, protest, notice of dishonor or non-payment of any such obligation or liability or the taking of other action by the Counterparty against, and any other notice to, the Owing Company, the Guarantor or others.
4. **Expenses.** The Guarantor agrees to pay on demand all reasonable out-of-pocket expenses (including the reasonable fees and expenses of the Counterparty's counsel) in any way relating to the enforcement or protection of the rights of the Counterparty hereunder but only to the extent that such expenses are properly incurred after demand under the Guaranty has been made and not honoured in a timely manner; provided that, the Guarantor shall not be liable for any expenses of the Counterparty if no payment under this Guaranty is due.
5. **Subrogation.** Upon payment of any of the Obligations, the Guarantor shall be subrogated to the rights of the Counterparty against the Owing Company with respect to such Obligations.
6. **No Waiver; Cumulative Rights.** No failure on the part of the Counterparty to exercise, and no delay in exercising, any right, remedy or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise by the Counterparty of any right, remedy or power hereunder preclude any other or future exercise of any right, remedy or power. Each and every right, remedy and power hereby granted to the Counterparty or allowed by law or other agreement shall be cumulative and not exclusive of any other, and may be exercised by the Counterparty at any time or from time to time.
7. **Assignment.** Neither the Guarantor nor the Counterparty may assign its rights, interests or obligations hereunder to any other person (except by operation of law) without the prior written consent of the Guarantor or the Counterparty, as the case may be.

8. **Notices.** Any notice or communication required or permitted to be made hereunder shall be made to the following addresses:

If to the Guarantor:

CVR Energy, Inc.
2277 Plaza Drive, Suite 500
Sugar Land, Texas 77479
Attention: Chief Executive Officer
Phone No. 281 207 3500
Facsimile No. 281 207 3505

If to the Counterparty:

Vitol Inc.
1100 Louisiana Suite 5500
Houston, Texas 77002
Attention: James Dyer, IV
Phone No. 713 230 1000
Facsimile No. 713 230 1111

with copies to

Vitol S.A.
Boulevard du Pont d'Arve 28,
P.O. Box 384, 1211 Geneva 4, Switzerland
Attention Managing Director,
Telex No. 423421
Facsimile No. +41 22 781 44 66

or to such other address as the Parties shall have notified each other in a written notice as provided below. Any notice or communication hereunder will be deemed received, (i) if in writing and delivered by hand, on the date it is delivered or (ii) if sent by certified or registered mail (airmail, if overseas) or the equivalent (return receipt requested), on the date that mail is delivered or its delivery is attempted or (iii) if given by telex, on the date a valid answerback is received or (iv) if sent by facsimile transmission, upon actual receipt, in each case, if received during the recipient's normal business hours, or at the beginning of the recipient's next business day after actual receipt if not received during the recipient's normal business hours. All notices by facsimile transmission shall be confirmed promptly after transmission in writing by certified mail, registered mail or personal delivery.

9. **Continuing Guaranty.** Subject to the provisions of Section 10 hereof, this Guaranty shall remain in full force and effect and shall be binding on the Guarantor, its successors and permitted assigns until all the Obligations have been satisfied in full.
10. **Representations and Warranties.** The Guarantor represents and warrants that, at the time of the execution and delivery of this Guaranty, the Guarantor is not aware of any financial conditions or any other condition or situation which exists to impair, in a material way, the ability of the Guarantor to perform any of its obligations under, or which in any manner questions the

validity of, this Guaranty. The Guarantor represents and warrants that it has full corporate power to execute, deliver and perform this Guaranty, has all the consents, authorisations and approval to do so and no other action by and no notice to or filing with any governmental authorities are required in connection with the execution, delivery or performance of this Guaranty. The execution, delivery and performance of this Guaranty by the Guarantor does not contravene or constitute a default under any statute, regulation or rule of any governmental authority or under any provision of the Guarantor's articles of incorporation or by-laws or any contractual restriction binding on the Guarantor. This Guaranty constitutes the legal, valid and binding obligation of the Guarantor enforceable in accordance with its terms, subject to the effect of any bankruptcy, insolvency, reorganisation, moratorium or similar law affecting creditors' rights generally, and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law).

11. **Termination.** This Guaranty is irrevocable and shall remain in full force and effect and be binding upon the Guarantor until such time as all the Obligations have been discharged in full. The Guarantor further agrees that this Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time payment or any part thereof, of any Obligations payable by it or interest thereon, is rescinded or must otherwise be restored or returned by the Counterparty upon the bankruptcy, insolvency, dissolution or reorganization of the Owing Company.
12. **Definitions.** Any capitalised term used herein and not otherwise defined shall have the meaning assigned to it in the Guaranteed Contract. However, in the event of any inconsistency between the provisions of this Guaranty and the Guaranteed Contract, the provisions of this Guaranty shall prevail.
13. **Governing Law; Jurisdiction.** This Guaranty shall be governed by and construed in accordance with the laws of the State of New York, without reference to choice of law doctrine. The Guarantor agrees to submit to the exclusive jurisdiction of the courts of the State of New York.
14. **Amendments.** No amendment or waiver of any provision of this Guaranty nor consent to any departure by the Guarantor herefrom shall in any event be effective unless the same shall be in writing and signed by the Guarantor and the Counterparty.

IN WITNESS WHEREOF, this Guaranty has been duly executed and delivered by the Guarantor to the Counterparty and takes effect as of the date first above written.

CVR Energy, Inc.

By: 

Name: John J. Lipinski

Title: Chief Executive Officer

**APPENDIX I
TO SECOND AMENDED AND RESTATED CRUDE OIL SUPPLY AGREEMENT BETWEEN VITOL INC. AND
COFFEYVILLE RESOURCES REFINING & MARKETING, LLC DATED
AUGUST 4, 2021**

TURNOVER FAILURE SAMPLE CALCULATIONS¹

Sample Turnover Failures (instances highlighted):

*****[REDACTED]*****

¹ For clarity, the figures provided in this Appendix 1 under the “*AS EXAMPLE ONLY*” header are sample figures only and do not represent any official Agreement volume calculations. The figures under “*ACTUALS*” represent actual, historical volumetric figures under this Agreement.



October 7, 2021

Dane J. Neumann
djneumann@cvrenergy.com

Re: Internal Job Offer – Promotion

Dear Mr. Neumann,

We are pleased to offer you the position of Executive Vice President and Chief Financial Officer with CVR Services, LLC (the “Company”) at a bi-weekly salary of \$15,384.62 (annualized at \$400,000.00), subject to deductions as required by law. Your position is an exempt position that requires a significant level of responsibility, discretion, and independent judgment. As a result, it carries no additional compensation for overtime worked. In this position, you will report to Dave Lamp, Chief Executive Officer and Executive Chairman. We have selected October 7, 2021, as the transfer date (“Transfer Date”). This letter sets forth some of the additional terms of your employment with the Company.

You will continue to be eligible to participate in our medical, dental, vision, life insurance, matching 401(k), and paid time off (“PTO”) plans, subject to and in accordance with our plan requirements, which may change from time to time. The Company reserves the right to add, change, or terminate benefits at any time including, but not limited to, those set forth above

You will be eligible to participate in our annual performance-based bonus plan, subject to the guidelines of our bonus plan and any changes to the same. Based on the current bonus plan in effect on your start date, your bonus target will be up to 120% of eligible compensation. Bonus payouts are calculated in accordance with our compensation plan and prorated for time in an eligible position. There is no guarantee of bonus payout in any year. Please note that your eligibility under this bonus target will be prorated based on the Promotion Date for the 2021 bonus payouts.

You will also be eligible to participate in the applicable annual Long Term Incentive Plan with an annual target of up to 120%, of your base salary. Such plan may be amended from time to time by the Company, in its discretion.

As a condition of your continued employment with the Company, you agree that during and after your employment you shall not disclose to any third party any confidential or proprietary information of the Company, any of its affiliates or subsidiaries, or any of their respective owners, members, directors, managers, and employees. However, neither the foregoing nor anything else in this letter shall prohibit you from reporting any possible violations of federal law or regulation to any government agency or entity, including but not limited to the Department of Justice and the Securities and Exchange Commission, or making any other disclosures that are

protected under the whistleblower provisions of federal law or regulation. You are not required to notify the Company that you will make or have made such reports or disclosures provided, however, that any such reports or disclosures are made in a manner that limits, to the extent possible, disclosure of confidential or proprietary information of the Company.

Your employment will be “at will,” meaning that your employment is for no specific duration and either you or the Company are free to end your employment at any time, for any reason. Nothing contained in this letter shall limit or otherwise alter the foregoing. Your employment will be subject to other Company policies, procedures, directives, terms, and conditions that may be established or modified by the Company from time to time.

To confirm your acceptance of this position please sign and return as soon as possible.

If you have any questions concerning this offer, please contact me promptly.

Sincerely,

/s/ Alicia Skalnik

Alicia Skalnik
VP - Human Resources

Acknowledged and Agreed:

/s/ Dane J Neumann

Dane J. Neumann

10/07/2021

Date



August 9, 2021

Jeffrey D. Conaway
jconaway@cvrenergy.com

Re: Internal Job Offer – Promotion

Dear Mr. Conaway,

We are pleased to offer you the position of Vice President, Chief Accounting Officer with CVR Services, LLC (the “Company”) at a bi-weekly salary of \$11,153.85 (annualized at \$290,000.00), subject to deductions as required by law. Your position is an exempt position that requires a significant level of responsibility, discretion, and independent judgment. As a result, it carries no additional compensation for overtime worked. In this position, you will report to Dane Neumann, Interim CFO & VP Finance & Treasurer. We have selected August 9, 2021 as the transfer date (“Transfer Date”). This letter sets forth some of the additional terms of your employment with the Company.

You will continue to be eligible to participate in our medical, dental, vision, life insurance, matching 401(k), and paid time off (“PTO”) plans, subject to and in accordance with our plan requirements, which may change from time to time. The Company reserves the right to add, change, or terminate benefits at any time including, but not limited to, those set forth above

You will be eligible to participate in our annual performance-based bonus plan, subject to the guidelines of our bonus plan and any changes to the same. Based on the current bonus plan in effect on your start date, your bonus target will be up to 60% of eligible compensation. Bonus payouts are calculated in accordance with our compensation plan and prorated for time in an eligible position. There is no guarantee of bonus payout in any year. Please note that your eligibility under this bonus target will be prorated based on the Promotion Date for the 2021 bonus payouts.

You will also be eligible to participate in the applicable annual Long Term Incentive Plan with an annual target of up to 60%, of your base salary. Such plan may be amended from time to time by the Company, in its discretion.

As a condition of your continued employment with the Company, you agree that during and after your employment you shall not disclose to any third party any confidential or proprietary information of the Company, any of its affiliates or subsidiaries, or any of their respective owners, members, directors, managers, and employees. However, neither the foregoing nor anything else in this letter shall prohibit you from reporting any possible violations of federal law or regulation to any government agency or entity, including but not limited to the Department of Justice and the Securities and Exchange Commission, or making any other disclosures that are

protected under the whistleblower provisions of federal law or regulation. You are not required to notify the Company that you will make or have made such reports or disclosures provided, however, that any such reports or disclosures are made in a manner that limits, to the extent possible, disclosure of confidential or proprietary information of the Company.

Your employment will be “at will,” meaning that your employment is for no specific duration and either you or the Company are free to end your employment at any time, for any reason. Nothing contained in this letter shall limit or otherwise alter the foregoing. Your employment will be subject to other Company policies, procedures, directives, terms, and conditions that may be established or modified by the Company from time to time.

To confirm your acceptance of this position please sign and return as soon as possible.

If you have any questions concerning this offer, please contact me promptly.

Sincerely,

/s/ Alicia Skalnik

Alicia Skalnik
VP - Human Resources

Acknowledged and Agreed:

/s/ Jeffrey D. Conaway

Jeffrey D. Conaway

8/11/2021

Date

SEVERANCE AND RELEASE AGREEMENT (“AGREEMENT”)

This agreement sets forth the terms and conditions regarding your separation from employment from CVR Services, LLC and service as an officer of CVR Energy, Inc. and the general partner of CVR Partners, LP (collectively, the “**Company**”) effective August 9, 2021 (the “**Separation Date**”).

The terms and conditions set forth in paragraphs 1 and 2 will apply regardless of whether you decide to sign this Agreement. However, you will not be eligible to receive the payment set forth in paragraph 3 below unless you sign, return and do not revoke this Agreement. See paragraph 13 below for what it means to revoke this Agreement.

1. Your last day of employment is August 9, 2021. You will receive your regular pay as a full-time employee according to the Company’s regular payroll practices through the Separation Date. You also will receive a payment in the amount of \$35,731.32, less applicable taxes and payroll withholdings, for 151.9 hours of accrued, unused Paid Time Off according to the Company’s records as of the Separation Date.
2. Because of your separation from employment, your eligibility for and coverage under the Company’s employee benefit plans will end on the Separation Date.
3. (a) In addition to the above payments, subject to your signing, returning and not revoking this Agreement and your compliance with all terms hereof, you will receive a severance in the amount of \$789,000, less applicable taxes and payroll withholdings, payable as follows:
 - i. \$189,000, payable within ten (10) business days following the Effective Date (defined below);
 - ii. \$200,000, payable within ten (10) business days following the one (1) year anniversary of the Effective Date;
 - iii. \$200,000 payable within ten (10) business days following the two (2) year anniversary of the Effective Date; and
 - iv. \$200,000 payable within ten (10) business days following the three (3) year anniversary of the Effective Date(b) Notwithstanding any other provision hereof, as a condition to the Company’s payment to you of the amounts in this paragraph 3, you shall be required to execute, return to the Company, and not revoke within the Revocation Period (as defined in paragraph 13), this Agreement agreeing to its terms, including the general release of claims contained in paragraph 7(a).
4. (a) You agree to keep confidential and not to, directly or indirectly, publish, post on your own, or disclose to any third party, including, but not limited to, newspapers, authors, publicists, journalists, bloggers, gossip columnists, producers, directors, media

personalities, and the like, all Confidential information relating to Carl Icahn and his family, the Company and its affiliates, related, parent, and subsidiary companies, and each of their officers, directors, employees and clients, learned in the course of your employment with the Company. Confidential Information includes all secret or confidential information, knowledge or data, including, without limitation, trade secrets, sources of supplies and materials, customer lists and their identity, customer information, designs, production and design techniques and methods, identity of investments, identity of contemplated investments, business opportunities, valuation models and methodologies, processes, technologies, and any intellectual property relating to the business of the Company or its affiliates, related, parent, or subsidiary companies and their respective businesses, and any personal information related to Carl Icahn and his family.

(b) In addition, you agree to keep the terms and conditions of this Agreement confidential, except that you may disclose the terms and conditions of this Agreement to your spouse or significant other, attorneys and financial and tax advisors, or as may be required pursuant to a valid subpoena, a request by a government agency in connection with any charge filed, investigation, or proceeding, or as otherwise required by law. You further agree not to solicit or initiate any demand by others not party to this Agreement for any disclosure of the terms and conditions of this agreement.

(c) Nothing in this agreement prohibits you from reporting any possible violations of federal law or regulation to any government agency or entity, including but not limited to the Department of Justice and the Securities and Exchange Commission, or making any other disclosures that are protected under the whistleblower provisions of federal law or regulation. You are not required to notify the Company that you will make or have made such reports or disclosures. Non-Compliance with the disclosure provisions of this Agreement shall not subject you to criminal or civil liability under any Federal or State trade secret law for the disclosure of a Company trade secret if the disclosure is made: (i) in confidence to a Federal, State or local government official, either directly or indirectly, or to an attorney in confidence solely for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, provided that any complaint or document containing the trade secret is filed under seal; or (iii) to an attorney representing you in a lawsuit for retaliation by the Company for reporting a suspected violation of law or to use the trade secret information in that court proceeding, provided that any document containing the trade secret is filed under seal and you do not disclose the trade secret, except pursuant to court order.

(d) Furthermore, you agree not to disparage, or encourage or induce others to disparage, Carl Icahn and his family, the Company and its affiliates, related, parent, and subsidiary companies, and each of their officers, directors, employees, and clients, with any third party, including, but not limited to, newspapers, authors, publicists, journalists, bloggers, gossip columnists, producers, directors, media personalities, and the like. For purposes of this Agreement, the term "disparage" includes, without limitation, comments or statements on the internet, to the press and/or media, to any Released Party or to any individual or entity with whom any of the Released Parties have a business relationship which would adversely affect in any manner (i) the conduct of the business of any of the

Released Parties (including, without limitation, any business plans or prospects) or (ii) the business reputation of any the Released Parties.

5. In addition, you agree that for a period of one year following the Effective Date (as defined in paragraph 13) you will not directly or indirectly, in any capacity, nor will you induce, encourage, or assist any other individual or entity directly or indirectly, in any capacity, to: (A) hire or engage in any capacity any employee of the Company (or any individual who was an employee of the Company within the 12 months preceding the date such hiring or engagement occurs) or solicit or seek to persuade any employee of the Company to discontinue such employment with the Company, (B) solicit or encourage any customer of the Company or independent contractor providing services to the Company to terminate or diminish its relationship with them, or (C) seek to persuade any customer (or any individual who was a customer of the Company within the 12 months prior to the date such solicitation or encouragement commences or occurs, as the case may be) or prospective customer of the Company to conduct with anyone else any business or activity that such customer or prospective customer conducts or could conduct with the Company, or (D) attempt to divert, divert, or otherwise usurp any actual or potential business opportunity or transaction that you learned about during your employment with the Company. For purposes of this paragraph 5, "in any capacity" includes, but is not limited to, as an employee, independent contractor, volunteer, or owner. You also agree to cooperate with the Released Parties regarding matters within your knowledge or responsibility. Without limiting the foregoing, you agree to (X) meet with a Released Party's representatives, its counsel or other designees at mutually convenient times and places with respect to any items within the scope of this provision; (Y) provide truthful testimony regarding same to any court, agency, or other adjudicatory body; and (Z) provide the Company with notice of contact by any non-governmental adverse party or such adverse party's representative, except to the extent such notice is prohibited by law. The Company will reimburse you for your actual and reasonable expenses incurred in connection with such cooperation.
6. You acknowledge that as of the Separation Date you have returned to the Company any and all property, tangible or intangible, relating to its business or the business of its parent companies, subsidiaries, affiliates and related entities, which you possessed or had control over at any time, including but not limited to Company-provided cell phones, keys, smartphones, personal computers, credit cards, building access cards, computer equipment, files, documents and software. You agree that all processes, technologies, and inventions, including new contributions, improvements, ideas, discoveries, agreements, contracts, trademarks, or trade names conceived, developed, invented, made, or found by you alone or with other employees during the period of your employment by the Company shall remain property of the Company.
7. (a) By signing this Agreement, except as to the claims and rights referred to in paragraphs 7(b) and 7(c) below, in consideration of the severance payments provided for in paragraph 3, and other terms of this letter, you voluntarily and knowingly release and forever discharge the Company, its subsidiaries, parent, affiliates, and related entities, and each of their employee benefit plans, and each of their shareholders, partners, directors, members, officers, employees, trustees, administrators and fiduciaries, and each of their successors and assigns, (each a "**Released Party**") and collectively, the "**Released**

Parties”) from any and all claims, demands, causes of action, obligations, damages and liabilities of whatever kind, in law or equity, by statute or otherwise (all collectively referred to as “**Claims**”), that can be waived, whether known or unknown, asserted or unasserted, arising out of or relating directly or indirectly in any way to your employment or termination of employment or the terms and conditions of your employment with the Company or any parent, subsidiary, affiliated, or related entity, including but not limited to (i) Claims of discrimination, harassment, retaliation, or failure to accommodate under any federal, state, or local law, without limitation, the Age Discrimination in Employment Act, Title VII of the Civil Rights Act of 1964, Sections 1981 through 1988 of Title 42 of the United States Code, the Americans with Disabilities Act, the Equal Pay Act, the Older Workers Benefits Protection Act, and the Genetic Information Non-Discrimination Act (as any such law was enacted or amended); (ii) Claims under the Immigration Reform and Control Act; (iii) Claims under the Uniformed Services Employment and Reemployment Rights Act; (iv) Claims under the Employee Retirement Income Security Act of 1974 (excluding claims for vested benefits as set forth in paragraph 7(b) below); (v) Claims regarding leaves of absence, including, but not limited to, Claims under the Family and Medical Leave Act; (vi) Claims under the National Labor Relations Act; (vii) Claims under the Sarbanes-Oxley Act or the Dodd-Frank Act; (viii) Claims under New York State Human Rights Law, New York Executive Law, New York Civil Rights Law, New York City Human Rights Law, New York City Local Civil Rights Restoration Act of 2005, New York City Administrative Code, New York Minimum Wage Act, New York City Earned Safe and Sick Time Act, New York Worker Adjustment Retraining and Notification Act, New York Labor Law, New York Wage Theft Protection Act, the New York Paid Family Leave Law, the New York laws for jury duty, voting, bone marrow and blood donation, and military family leave, the New York Fair Credit Reporting Act, and the retaliation provisions of the New York Workers’ Compensation law; all as amended; Florida Civil Rights Act, f/k/a Human Rights Act of 1977, Fla. Stat. § 760.01 et seq.; Florida Equal Pay Law, Fla. Stat. § 448.07, Fla. Stat. § 725.07; Florida AIDS Act, Fla. Stat. § 760.50; Florida Law Sickle-Cell Trait Discrimination Law, Fla. Stat. §§ 448.075, 448.076; Florida Private Whistleblower Protection Law, Fla. Stat. § 448.101 et seq.; Florida Public Whistle-Blower’s Act, Fla. Stat. § 112.3187 et seq.; Florida Worker’s Compensation Retaliation Law, Fla. Stat. § 440.205; Florida Unpaid Wages Law, Fla. Stat. § 448.08; Florida Minimum Wage Act, Fla. Stat. §§ 448.109, 448.110; Florida Leave to Victims of Domestic Violence Act, Fla. Stat. § 741.313, and waivable rights under the Florida Constitution; all as amended; Texas Commission on Human Rights Act, Tex. Lab. Code § 21.001, et seq.; Texas Equal Work, Equal Pay Law, Tex. Gov’t Code Ann. § 659.001; Texas Whistleblower Protection Law, Tex. Gov’t Code Ann. § 554.002; Texas Worker’s Compensation Retaliation Law, Tex. Lab. Code Ann. § 451.001; Texas Blacklisting Law, Tex. Lab. Code Ann. § 52.031; Texas Payment of Wages Law, Tex. Lab. Code Ann. § 61.011 et seq.; Texas Minimum Wage Law, Tex. Lab. Code Ann. § 62.051 et seq.; Texas AIDS Testing Law, Tex. Health & Safety Code Ann. § 81.101 et seq.; all as amended; and similar local, state and federal laws; (ix) Claims for breach of contract (express or implied), retaliation, wrongful discharge, detrimental reliance, invasion of privacy, defamation, emotional distress or compensatory and/or punitive damages; (x) Claims for attorneys’ fees, costs, disbursements and/or the like; and (xi) Claims under any severance plan, policy, or program of the Company, including any claims for severance pay, termination pay, or similar type of payment. By signing below, you also acknowledge

that you cannot benefit monetarily or obtain other personal relief from any Claims released in this paragraph 7(a) and that you have waived any right to equitable relief that may have been available to you (including, without limitation, reinstatement) with respect to any Claim waived in this paragraph 7(a). Your signature below acknowledges the fact that you are receiving severance payments to which you would otherwise not be entitled, that it is sufficient consideration for the waiver of Claims herein, and that after the Separation Date you will not be entitled to receive any other payments or benefits from the Company apart from the payments and benefits described in this Agreement.

(b) By signing this Agreement, you are not releasing claims that arise after you sign this Agreement; claims to enforce this Agreement; claims relating to the enforceability, meaning, or effect of this Agreement; claims or rights you may have to workers' compensation or unemployment benefits; claims for accrued, vested benefits under any employee pension benefit plan of the Company in accordance with the terms of such plans and applicable law; and/or claims or rights which cannot be waived by private agreement.

(c) Additionally, by signing this Agreement, you are not waiving your right to file a charge with, or participate in an investigation conducted by, any governmental agency, including, without limitation, the United States Equal Employment Opportunity Commission (EEOC). Nevertheless, as set forth in paragraph 7(a) above, you acknowledge that you cannot benefit monetarily or obtain damages or equitable relief of any kind from or through any such charge or any action commenced by a government agency or third party with respect to claims waived in paragraph 7(a).

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH IF KNOWN BY HIM OR HER MUST HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR.

You acknowledge that you are aware that you may hereafter discover facts different from or in addition to those which you know or believe to be true with respect to the matters released in sub-paragraph 7(a) above, and agree that the release so given in sub-paragraph 7(a) above, shall be and remain in effect as a full and complete release of the respective claims, notwithstanding any such different or additional facts.

8. You agree that you have been paid and/or received all leave (paid or unpaid), compensation, wages, bonuses, severance or termination pay, commissions, notice period, and/or benefits to which you may have been entitled and that no other remuneration or benefits are due to you, except as set forth in this Agreement. You affirm that you have had no known workplace injuries or occupational diseases. You also represent that you have disclosed to the Company any information you have concerning any fraudulent or unlawful conduct involving the Released Parties.
9. This Agreement contains the entire understanding between you and the Company with respect to the subject matter hereof, and supersedes any and all prior agreements and

understandings, whether written or oral, between or among you, the Company or any of its parent companies, subsidiaries, affiliates and related entities.

10. The making of this Agreement is not intended, and shall not be construed, as an admission that the Company or any of the Released Parties has violated any federal, state or local law (statutory or decisional), ordinance or regulation, breached any contract or committed any wrongdoing whatsoever against you or otherwise.
11. This Agreement (a) is governed by the laws of the State of Texas applicable to agreements made and to be performed wholly within such state, and as such will be construed under and in accordance with the laws of the State of Texas without regard to conflicts of law, and (b) may not be modified unless evidenced by a writing signed by yourself and an authorized representative of the Company.
12. Any unresolved dispute arising out of this Agreement and the general release contained in paragraph 7 shall be litigated in any court of competent jurisdiction in Harris County, Texas; provided that the Company may elect to pursue, without having to post any bond in connection therewith, a court action to seek injunctive relief in any court of competent jurisdiction to enforce any of its rights hereunder, including, without limitation, to terminate the violation of any of its proprietary rights, including but not limited to trade secrets, copyrights or trademarks as well as the restrictions in paragraph 5. Each party shall pay its own costs and fees in connection with any litigation hereunder.
13. You may accept this Agreement by signing it and inserting the date of signature in the space provided on or before the twenty-first (21st) day after your receipt of this Agreement (but no earlier than your Separation Date), and delivering this signed Agreement to Alicia Skalnik via email to askalnik@cvrenergy.com or overnight courier to 2277 Plaza Drive, Suite 500, Sugar Land, Texas 77479. After signing this Agreement and delivering it as set forth above, you will have seven days to revoke your decision (the “**Revocation Period**”). You may exercise your right to revoke your decision by sending written notice of revocation to the Company to Alicia Skalnik via email to askalnik@cvrenergy.com or overnight courier to 2277 Plaza Drive, Suite 500, Sugar Land, Texas 77479. Such notice must be postmarked (if by letter) or received (if by email) by the close of business on the seventh day after you sign this Agreement. Provided you do not timely revoke your decision to sign this Agreement, this Agreement will become effective on the eighth day after you sign it (the “**Effective Date**”). In the event you do not accept this Agreement or you revoke this Agreement as set forth above, this Agreement, including, without limitation, the obligation of the Company to provide the payment set forth in paragraph 3, shall be deemed automatically null and void. You are advised to speak with an attorney before signing this Agreement.
14. If any paragraph or part or subpart of any paragraph in this Agreement or the application thereof is construed to be overbroad and/or unenforceable, then the court making such determination shall have the authority to narrow the paragraph or part or subpart of the paragraph as necessary to make it enforceable and the paragraph or part or subpart of the paragraph shall then be enforceable in its/their narrowed form. Moreover, each paragraph or part or subpart of each paragraph in this Agreement is independent of and severable (separate) from each other. In the event that any paragraph or part or subpart of

any paragraph in this Agreement is determined to be legally invalid or unenforceable by a court and is not modified by a court to be enforceable, the affected paragraph or part or subpart of such paragraph shall be stricken from the Agreement, and the remaining paragraphs or parts or subparts of such paragraphs of this Agreement shall remain in full force and effect.

15. Nothing in this Agreement is intended to or shall be construed to preclude you from providing truthful information about your employment or this Agreement to any government agency or in any sworn testimony.
16. By signing this Agreement, you agree that you: (i) have carefully read this Agreement in its entirety; (ii) are signing it voluntarily of your own free will; (iii) have had at least 21 days within which to consider its terms; (iv) are hereby advised by the Company to consult with an attorney of your choosing in connection with your decision whether to accept this Agreement, (v) fully understand the significance of all of the terms and conditions of this Agreement and have discussed them with an attorney of your choice, or have had a reasonable opportunity to do so; and (vi) you agree to abide by all of the terms and conditions contained herein.

Understood and Agreed to by:

CVR Energy, Inc

By: /s/ Alicia Skalnik
Its: VP of HR
Date: 8/21/2021

CVR Partners, LP

By its general partner, CVR GP, LLC

By: /s/ Alicia Skalnik
Its: VP of HR
Date: 8/21/2021

CVR Services, LLC

By: /s/ Alicia Skalnik
Its: VP of HR
Date: 8/21/2021

/s/ Tracy D. Jackson
Tracy D. Jackson
Date: 8/21/2021

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

I, David L. Lamp, certify that:

1. I have reviewed this report on Form 10-Q of CVR Energy, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

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

Date: November 2, 2021

**Certification of Executive Vice President and Chief Financial 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
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Date: November 2, 2021

**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: November 2, 2021

**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 September 30, 2021, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned officers of the Company certify, pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of such officer's knowledge and belief:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of the dates and for the periods expressed in the Report.

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

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

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

Dated: November 2, 2021