

CVR Energy Inc. (CVI)

NYSE; energy; SIC 2911, Petroleum Refining; CIK 0001376139

CVR Energy Inc. CVI; energy	
Grade	C/D A B C D E on the C/D boundary of 148 graded peers percentile 58.5; sampling error 3.6 points; lower is stronger
Rank	87 of 148
Profitability	C/D percentile 63.0
Solvency	B percentile 24.1
Growth and financing	D percentile 68.2
Reliability	0.94 AUC filers with over \$2.67B assets; 95% interval 0.88 to 0.97; 61 events, 2020 to 2025
Peer failure rate	0.52% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	over \$2.67B assets total assets \$3.7B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	8 of 14
Graded from	filings received through Feb 18, 2026 233 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$59.55 2026-10-08; market equity \$6.0B
Price used in grade	None



C/D, the tortoise
on the C/D boundary of its sector; letters are fifths of the 148 graded peers

Share price, twelve months to the rescans

split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: C from Feb 21, 2025, C/D from Feb 21, 2026, D from Apr 21, 2026, C/D from May 21, 2026

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received Feb 18, 2026

CVR Energy, Inc. is a diversified holding company, formed in September 2006, primarily engaged in the petroleum refining and marketing industry, the renewable fuels industry, and the nitrogen fertilizer manufacturing industry through its interest in CVR Partners, LP, a publicly traded limited partnership ("CVR Partners"). As used in this Annual Report on Form 10-K, the terms "CVR Energy", the "Company", "we", "us", or "our" generally include the Company's subsidiaries, including CVR Partners and its

subsidiaries, as consolidated subsidiaries of the Company, unless otherwise noted or implied.

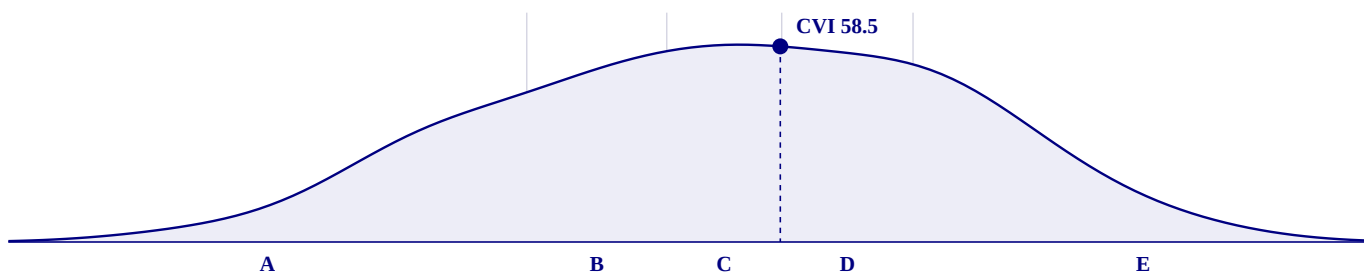
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 63.0						
Gross profitability		9.3%	17.5%	68.8	81	2025-12-31
Return on invested capital		not computable	6.0%			pretax income must exceed the validity floor and imply a 0%-100% tax rate
Accruals ratio		(2.9%)	(5.0%)	75.9	271	2025-12-31
Gross margin stability, five years		4.4 pts	4.6 pts	44.4	55	2025-12-31
Solvency, sleeve percentile 24.1						
Twelve-month failure probability		not computable	0.06%			liabilities and a nearby cover-page share count are required at 2026-06-30 one or more required annual facts are missing
Altman Z double-prime		not computable	1.48			required annual facts are missing
Net debt to EBITDA		2.12x	3.63x	31.9	117	2025-12-31
Interest coverage		not computable	2.37x			latest aligned inputs end 2017-12-31; latest annual assets end 2025-12-31
Current ratio		1.79x	0.97x	16.4	282	2025-12-31
Growth and financing, sleeve percentile 68.2						
Revenue growth, three-year compound		(13.1%)	0.7%	86.4	222	2025-12-31
Free cash flow growth, three-year compound		not computable	(11.8%)			current FCF must be positive and base FCF must exceed \$100,000 pretax income must exceed the validity floor and imply a 0%-100% tax rate
Reinvestment rate		not computable	59.0%			
Asset growth, three years		(3.5%)	6.4%	88.6	246	2025-12-31
Net share issuance, one year		0.0%	0.4%	29.5	157	2026-02-13

Among 148 peers

energy; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
82	Cadiz Inc. (CDZIP)	54.8	C	short runway
83	Comstock Resources Inc. (CRK)	55.8	C	
84	Pedevco Corp. (PED)	56.5	C/D	dilution, fortress balance sheet
85	UGI Corp. (UGI)	57.1	C/D	
86	Ormat Technologies, Inc. (ORA)	57.8	C/D	
87	CVR Energy Inc. (CVI) <	58.5	C/D	
88	PPL Corp. (PPL)	59.5	C/D	
89	PPL Corp. (PPLC)	59.5	C/D	
90	OGE Energy Corp. (OGE)	60.5	C/D	
91	Edison International (EIX)	61.2	C/D	
92	Centerpoint Energy Inc. (CNP)	61.9	C/D	

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	15.5%	15.5%	50
Distance from 52-week high	0.0%	(15.4%)	94
EBIT to enterprise value	2.6%	4.6%	29
Free cash flow yield	(0.7%)	1.3%	36
Book value to price	0.09	0.53	5
Sales to price	1.20	0.45	87
Composite equity issuance, five years	(42.6%)	(7.2%)	9
Relative strength against the sector, log excess return	(0.23)	0.04	18

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 8 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$737.0M
Operating cash flow, four quarters	\$534.0M
Months of runway	not finite
Days since last periodic filing	72 (10-Q received Jul 29, 2026)

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:Revenues	\$7.2B	2025-12-31	2026-02-18	10-K	0001376139-26-000014
2	cost of revenue	us-gaap:CostOfRevenue	\$6.8B	2025-12-31	2026-02-18	10-K	0001376139-26-000014
3	assets	us-gaap:Assets	\$3.7B	2025-12-31	2026-02-18	10-K	0001376139-26-000014
4	operating income	us-gaap:OperatingIncomeLoss	\$182.0M	2025-12-31	2026-02-18	10-K	0001376139-26-000014
5	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$180.0M	2025-12-31	2026-02-18	10-K	0001376139-26-000014
6	income tax	us-gaap:IncomeTaxExpenseBenefit	-\$10.0M	2025-12-31	2026-02-18	10-K	0001376139-26-000014
7	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$1.8B	2025-12-31	2026-02-18	10-K	0001376139-26-000014
8	book equity	us-gaap:StockholdersEquity	\$730.0M	2025-12-31	2026-02-18	10-K	0001376139-26-000014
9	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$511.0M	2025-12-31	2026-02-18	10-K	0001376139-26-000014
10	total debt	us-gaap:LongTermDebtAndCapitalLeaseObligations	\$1.9B	2024-12-31	2026-02-18	10-K	0001376139-26-000014
11	book equity	us-gaap:StockholdersEquity	\$703.0M	2024-12-31	2026-02-18	10-K	0001376139-26-000014
12	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$987.0M	2024-12-31	2026-02-18	10-K	0001376139-26-000014
13	net income	us-gaap:NetIncomeLoss	\$27.0M	2025-12-31	2026-02-18	10-K	0001376139-26-000014
14	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$144.0M	2025-12-31	2026-02-18	10-K	0001376139-26-000014
15	assets	us-gaap:Assets	\$4.3B	2024-12-31	2026-02-18	10-K	0001376139-26-000014
16	revenue	us-gaap:Revenues	\$7.6B	2024-12-31	2026-02-18	10-K	0001376139-26-000014
17	cost of revenue	us-gaap:CostOfRevenue	\$7.4B	2024-12-31	2026-02-18	10-K	0001376139-26-000014
18	revenue	us-gaap:Revenues	\$9.2B	2023-12-31	2026-02-18	10-K	0001376139-26-000014
19	cost of revenue	us-gaap:CostOfRevenue	\$8.0B	2023-12-31	2026-02-18	10-K	0001376139-26-000014
20	revenue	us-gaap:Revenues	\$10.9B	2022-12-31	2025-02-19	10-K	0001376139-25-000008
21	cost of revenue	us-gaap:CostOfRevenue	\$9.8B	2022-12-31	2025-02-19	10-K	0001376139-25-000008
22	revenue	us-gaap:Revenues	\$7.2B	2021-12-31	2024-02-21	10-K	0001376139-24-000006
23	cost of revenue	us-gaap:CostOfRevenue	\$7.0B	2021-12-31	2024-02-21	10-K	0001376139-24-000006
24	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$403.0M	2025-12-31	2026-02-18	10-K	0001376139-26-000014
25	operating income	us-gaap:OperatingIncomeLoss	\$145.0M	2017-12-31	2020-02-20	10-K	0001376139-20-000015
26	interest expense	us-gaap:InterestExpense	\$110.1M	2017-12-31	2018-02-26	10-K	0001376139-18-000016
27	current assets	us-gaap:AssetsCurrent	\$1.3B	2025-12-31	2026-02-18	10-K	0001376139-26-000014
28	current liabilities	us-gaap:LiabilitiesCurrent	\$706.0M	2025-12-31	2026-02-18	10-K	0001376139-26-000014
29	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$185.0M	2025-12-31	2026-02-18	10-K	0001376139-26-000014
30	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$404.0M	2024-12-31	2026-02-18	10-K	0001376139-26-000014
31	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$179.0M	2024-12-31	2026-02-18	10-K	0001376139-26-000014
32	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$948.0M	2023-12-31	2026-02-18	10-K	0001376139-26-000014
33	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$205.0M	2023-12-31	2026-02-18	10-K	0001376139-26-000014
34	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$967.0M	2022-12-31	2025-02-19	10-K	0001376139-25-000008
35	capital expenditure	us-gaap:PaymentsToAcquireProductiveAssets	\$191.0M	2022-12-31	2025-02-19	10-K	0001376139-25-000008
36	current assets	us-gaap:AssetsCurrent	\$1.8B	2024-12-31	2026-02-18	10-K	0001376139-26-000014
37	current liabilities	us-gaap:LiabilitiesCurrent	\$1.1B	2024-12-31	2026-02-18	10-K	0001376139-26-000014
38	assets	us-gaap:Assets	\$4.7B	2023-12-31	2025-02-19	10-K	0001376139-25-000008
39	assets	us-gaap:Assets	\$4.1B	2022-12-31	2024-02-21	10-K	0001376139-24-000006
40	shares outstanding	dei:EntityCommonStockSharesOutstanding	100,530,599	2026-02-13	2026-02-18	10-K	0001376139-26-000014
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	100,530,599	2025-02-14	2025-02-19	10-K	0001376139-25-000008