NEWS RELEASE

CVR Energy Announces Offering of Senior Secured Notes Due 2032

2026-11-18

SUGAR LAND, Texas--(BUSINESS WIRE)-- CVR Energy, Inc. (the “Company” or “CVR Energy”) (NYSE: CVI) announced today that, subject to market conditions, it intends to offer (the “Offering”) for sale in a private placement pursuant to Rule 144A and Regulation S under the Securities Act of 1933, as amended (the “Securities Act”), $1.25 billion in aggregate principal amount of senior secured notes due 2032 (the “Notes”). Prior to the closing of the Acquisition (as defined below), the Notes will not be guaranteed and will be secured only by a first-priority security interest in favor of the trustee in the Company’s rights to an escrow account and the funds held therein. Upon the closing of the Acquisition, the Notes are expected to be fully and unconditionally guaranteed on a senior secured basis by each of the Company’s existing and future wholly-owned domestic restricted subsidiaries that guarantee the Company’s new senior secured credit facilities or certain of its other material indebtedness.

In addition, the Company is seeking to enter into a new senior secured term loan B facility in an aggregate principal amount of $1.25 billion and to amend its existing senior secured asset-based revolving credit facility to increase aggregate commitments from $550 million to $1.1 billion. These financing transactions are expected to close substantially concurrently with the Acquisition and are subject to market and other conditions.

Upon the closing of the Acquisition, the Notes and related guarantees are expected to be secured by (i) first-priority liens on substantially all assets of the Company and the guarantors other than excluded assets and assets securing the Company’s asset-based revolving credit facility on a first-priority basis (the “ABL Priority Collateral”) and (ii) second-priority liens on the ABL Priority Collateral, in each case subject to permitted liens and exceptions.

The Company intends to use the net proceeds from the Offering, together with cash on hand and the net proceeds

from other related financing transactions, to fund the previously announced acquisition of the St. Paul Park, Minnesota and Mandan, North Dakota refineries and related marketing business from certain subsidiaries of Marathon Petroleum Corporation and MPLX LP (the "Acquisition"), redeem the Company's outstanding 5.750% Senior Notes due 2028 (the "2028 Notes") and pay related fees and expenses.

The Offering is not conditioned on the consummation of the Acquisition or the other financing transactions. The net proceeds from the Offering are expected to be deposited into an escrow account pending satisfaction of specified release conditions. If the Acquisition is not consummated on or before October 28, 2027, or the purchase agreement governing the Acquisition is terminated in accordance with its terms, the Company will be required to redeem the Notes at a redemption price equal to 100% of their issue price, plus accrued and unpaid interest to, but excluding, the redemption date.

The offer and sale of the Notes and the related guarantees have not been registered under the Securities Act, or any state securities laws, and unless so registered, these securities may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Company plans to offer and sell these securities only to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act and to non-U.S. persons outside the United States pursuant to Regulation S under the Securities Act. There can be no assurance that the Offering will be consummated on the terms described herein or at all.

This news release shall not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities or any other securities, nor shall there be any sale of these securities or any other securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful. This news release shall not constitute a notice of redemption under the indenture governing the 2028 Notes.

Forward-Looking Statements

This news release may contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended. Statements concerning current estimates, expectations and projections about future prospects, opportunities, plans, actions and events and other statements, concerns, or matters that are not historical facts are "forward-looking statements," as that term is defined under the federal securities laws. These forward-looking statements include, but are not limited to, statements regarding the proposed Offering, the intended use of proceeds therefrom, the consummation of the Acquisition and the other financing transactions, the intended redemption of the 2028 Notes, the deposit and release of proceeds from escrow, any special mandatory redemption of the Notes and other aspects of the Offering and the Notes. You can generally identify forward-looking statements by our use of forward-looking terminology such as "outlook," "anticipate," "believe," "continue," "could," "estimate," "expect," "explore," "evaluate," "intend,"

“may,” “might,” “plan,” “potential,” “predict,” “seek,” “should,” “upcoming,” “before,” “future,” or “will,” or the negative thereof or other variations thereon or comparable terminology. These forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond our control. Investors are cautioned that various factors may affect these forward-looking statements. These factors and risks include, but are not limited to, market conditions affecting the Offering and the other financing transactions; and the risk that the Acquisition, the Offering or the other financing transactions may not be consummated on the anticipated terms or within the anticipated timeframe, or at all. For additional discussion of risk factors which may affect our results, please see the risk factors and other disclosures included in our most recent Annual Report on Form 10-K, any subsequently filed Quarterly Reports on Form 10-Q and our other Securities and Exchange Commission filings. These and other risks may cause our actual performance or achievements to differ materially from any future performance or achievements expressed or implied by these forward-looking statements. Given these risks and uncertainties, you are cautioned not to place undue reliance on such forward-looking statements. The forward-looking statements included in this news release are made only as of the date hereof. CVR Energy disclaims any intention or obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent required by law.

About CVR Energy, Inc.

Headquartered in Sugar Land, Texas, CVR Energy is a diversified holding company primarily engaged in the petroleum refining and marketing businesses, as well as in the nitrogen fertilizer manufacturing business through its interest in CVR Partners, LP. CVR Energy subsidiaries serve as the general partner and own approximately 37 percent of the common units of CVR Partners, LP.

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