

# DEAR FELLOW STOCKHOLDERS

## A MESSAGE FROM DAVE LAMP

At CVR Energy, Inc., we are committed to our Mission of being a **top-tier North American petroleum refining and nitrogen-based fertilizer Company as measured by safe and realizable operations, superior financial performance and profitable growth**. To achieve our Mission, we follow our core Values of **Safety, Environment, Integrity, Corporate Citizenship and Continuous Improvement** to guide how we do business each and every day.

Two thousand and nineteen was another successful year for the Company, during which we made progress on a number of our key strategic initiatives.

Safety is our top priority and in 2019 we **achieved significant year-over-year improvements in environmental, health and safety** performance at all plants. Our total recordable incident rate declined 11 percent in 2019, following a reduction of more than 50 percent in 2018, and Tier 1 process safety occurrences declined by 50 percent with environmental events down 14 percent, after a reduction of more than 35 percent in 2018.

We **maintained our commitment to return cash to shareholders** in 2019 by increasing our quarterly dividend by 7 percent, resulting in an industry-leading yield of \$3.20 per share on an annualized basis. Our strong full-year 2019 financial results included net income of \$380 million, or \$3.78 per diluted share, on revenues of approximately \$6.4 billion. In addition, our Board authorized a share repurchase program of \$300 million dollars.

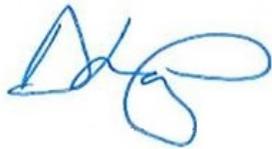
We **increased earnings year-over-year for our petroleum segment**, which again posted strong earnings in 2019 driven by higher throughput rates, increased capture rates and higher refining margins despite lower crack spreads. In May, we closed on the sale of our underutilized Cushing tank farm assets as planned, for total consideration of \$44 million, including inventory, for a net gain of \$9 million. We also began our multi-year approach intended to improve crude oil optionality, market capture and reliability at our refineries.

We **achieved year-over-year increases in net income and EBITDA for our fertilizer segment**, which benefitted from higher fertilizer sales volumes and stronger product pricing in 2019 and distributed a total of 40 cents per unit during the year despite challenging market conditions. And following the safe completion of the East Dubuque facility's fall turnaround, we achieved record ammonia production levels in December.

We look toward the remainder of 2020 with the awareness that this is an extraordinary time for the global economy with challenges from unprecedented refined product demand destruction caused by COVID-19 stay-at-home orders around the world. As I always say, we cannot change the direction of the wind, but we can certainly adjust our sails. Our balance sheet is strong and we will continue to protect it by prudently managing our corporate and operating costs and taking other steps we deem appropriate to best position our Company to weather this storm while still focusing on our core Values of **Safety, Environment, Integrity, Corporate Citizenship** and **Continuous Improvement**.

On behalf of our Board of Directors and employees, thank you for your continued support and investment in our Company.

Sincerely,

A handwritten signature in blue ink, appearing to read "Dave Lamp". The signature is fluid and cursive, with a large loop at the end.

**Dave Lamp**

President and Chief Executive Officer

April 2020