
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

TENDER OFFER STATEMENT UNDER SECTION 14(D)(1) OR 13(E)(1)
OF THE SECURITIES EXCHANGE ACT OF 1934

CVR ENERGY, INC.

(Name of Subject Company (Issuer))

Icahn Enterprises Holdings L.P.

Icahn Enterprises L.P.

Icahn Enterprises G.P. Inc.

IEP Energy Holding LLC

American Entertainment Properties Corp.

Beckton Corp.

Carl C. Icahn

(Name of Filing Persons (Offerors))

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

12662P108

(CUSIP Number of Class of Securities)

Andrew Teno

President and Chief Executive Officer

Icahn Enterprises L.P.

16690 Collins Avenue, PH-1

Sunny Isles Beach, FL 33160

(305) 422-4100

(Name, address, and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

Copies to:

Jesse A. Lynn, Esq.

General Counsel

Icahn Enterprises L.P.

16690 Collins Avenue, PH-1

Sunny Isles Beach, FL 33160

(305) 422-4100

and

Joshua A. Apfelroth, Esq.

Louis E. Rambo, Esq.

Proskauer Rose LLP

Eleven Times Square

New York, NY 10036-8299

(212) 969-3438

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of this transaction, passed upon the merits or fairness of this transaction, or passed upon the adequacy or accuracy of the disclosure herein. Any representation to the contrary is a criminal offense.

CUSIP No. 12662P108

1 NAME OF REPORTING PERSON

IEP Energy Holding LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not applicable

5 CHECK BOX IF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

51,192,381

8 SHARED VOTING POWER

0

9 SOLE DISPOSITIVE POWER

51,192,381

10 SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

51,192,381

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDED CERTAIN
SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

50.9%

14 TYPE OF REPORTING PERSON

OO

CUSIP No. 12662P108

1 NAME OF REPORTING PERSON

American Entertainment Properties Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not applicable

5 CHECK BOX IF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

51,192,381

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

51,192,381

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

51,192,381

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDED CERTAIN
SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

50.9%

14 TYPE OF REPORTING PERSON

CO

CUSIP No. 12662P108

1 NAME OF REPORTING PERSON

Icahn Enterprises Holdings L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not applicable

5 CHECK BOX IF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

15,500,000

8 SHARED VOTING POWER

51,192,381

9 SOLE DISPOSITIVE POWER

15,500,000

10 SHARED DISPOSITIVE POWER

51,192,381

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

66,692,381

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDED CERTAIN
SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

66.3%

14 TYPE OF REPORTING PERSON

PN

CUSIP No. 12662P108

1 NAME OF REPORTING PERSON

Icahn Enterprises G.P. Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not applicable

5 CHECK BOX IF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

66,692,381

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

66,692,381

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

66,692,381

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDED CERTAIN
SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

66.3%

14 TYPE OF REPORTING PERSON

CO

CUSIP No. 12662P108

1 NAME OF REPORTING PERSON

Beckton Corp.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not applicable

5 CHECK BOX IF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

66,692,381

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

66,692,381

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

66,692,381

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDED CERTAIN
SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

66.3%

14 TYPE OF REPORTING PERSON

CO

CUSIP No. 12662P108

1 NAME OF REPORTING PERSON

Carl C. Icahn

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

Not applicable

5 CHECK BOX IF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d)
or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

7 SOLE VOTING POWER

0

8 SHARED VOTING POWER

66,692,381

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

66,692,381

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

66,692,381

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDED CERTAIN
SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

66.3%

14 TYPE OF REPORTING PERSON

IN

This Tender Offer Statement on Schedule TO (together with any amendments and supplements hereto, this “Schedule TO”) relates to an offer by Icahn Enterprises Holdings L.P., a Delaware limited partnership (together with its direct and indirect subsidiaries, “Icahn Enterprises”) to purchase up to 17,753,322 shares of common stock, par value \$0.01 per share (the “common stock”) of CVR Energy, Inc., a Delaware corporation (the “Company”) at a price of \$18.25 per share, net to the seller in cash, without interest, less any applicable tax withholding, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated December 6, 2024 (the “Offer to Purchase”), and in the related Letter of Transmittal (the “Letter of Transmittal” which, together with the Offer to Purchase, as each may be amended or supplemented from time to time, collectively constitute the “Offer”), copies of which are annexed to and filed with this Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively. The Offer is being made by Icahn Enterprises and upon the terms and subject to the conditions of the Offer, Icahn Enterprises (or a subsidiary) will purchase any shares properly tendered and not properly withdrawn, up to a maximum of 17,753,322 shares. Unless the context otherwise requires, all references to “shares” shall refer to the common stock and all references to “shares properly tendered” shall refer to shares properly tendered and not properly withdrawn in the Offer. All the information set forth in the Offer to Purchase is incorporated herein by reference in response to Items 1 through 9 and Item 11 in this Schedule TO and is supplemented by the information specifically provided in this Schedule TO. Unless otherwise indicated, references to sections in this Schedule TO are references to sections of the Offer to Purchase.

If more than 17,753,322 shares of common stock are properly tendered, Icahn Enterprises will purchase all shares properly tendered on a pro rata basis. Shares tendered but not purchased pursuant to the Offer will be returned to the tendering stockholders at Icahn Enterprises’ expense promptly following the Expiration Time.

Item 1. Summary Term Sheet.

The information set forth in the “Summary Term Sheet” of the Offer to Purchase is incorporated herein by reference.

Item 2. Subject Company Information.

(a) The name of the subject company and issuer is CVR Energy, Inc., a Delaware corporation. The address of the Company’s principal executive offices is 2277 Plaza Drive, Suite 500 Sugar Land, Texas 77479, and its telephone number is (281) 207-3200.

(b) As provided by the Company, as of December 2, 2024, the Company had approximately 100,530,599 outstanding shares of common stock, which are listed on the New York Stock Exchange under the symbol “CVI.” The information set forth in the “Summary Term Sheet” is incorporated herein by reference.

(c) The information set forth in the “Summary Term Sheet” and Section 7 — “Price Range of the Shares; Dividends” of the Offer to Purchase is incorporated herein by reference.

Item 3. Identity and Background of Filing Persons.

(a) – (c) This Schedule TO is filed by Icahn Enterprises, Icahn Enterprises L.P., Icahn Enterprises G.P. Inc., IEP Energy Holding LLC, American Entertainment Properties Corp., Beckton Corp., and Carl C. Icahn (collectively, the “Filing Persons”). The information set forth in Section 15 — “Certain Information Concerning Icahn Enterprises,” and Schedule A to the Offer to Purchase is incorporated herein by reference.

Item 4. Terms of the Transaction.

(a) Icahn Enterprises seeks to purchase up to 17,753,322 shares of the Company’s common stock at a price of \$18.25 per share, net to the seller in cash, without interest, less any applicable tax withholding, upon the terms and subject to the conditions set forth in the Offer to Purchase. The information set forth in the “Summary Term Sheet,” “Introduction,” Section 1 — “Terms of the Offer,” Section 2 — “Purpose of the Tender Offer; Certain Effects of the Tender Offer; Other Plans,” Section 3 — “Procedures for Tendering

Shares,” Section 4 — “Withdrawal Rights,” Section 5 — “Purchase of Shares and Payment of Purchase Price,” Section 6 — “Conditions of the Tender Offer,” Section 8 — “Source and Amount of Funds,” Section 10 — “Interests of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares,” Section 11 — “Effects of the Tender Offer on the Market for Shares; Registration under the Exchange Act,” Section 13 — “Certain Material U.S. Federal Income Tax Consequences of the Offer to U.S. Holders,” and Section 14 — “Extension of the Tender Offer; Termination; Amendment” of the Offer to Purchase is incorporated herein by reference.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

(a)–(b) The information set forth in the Introduction, “Summary Term Sheet,” Section 2 — “Purpose of the Tender Offer; Certain Effects of the Tender Offer; Other Plans,” Section 9 — “Information About the Company,” Section 10 — “Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares,” Section 15 — “Certain Information Concerning Icahn Enterprises,” and Section 16 — “Background to the Offer; Contacts” of the Offer to Purchase is incorporated herein by reference.

Item 6. Purposes of the Transaction and Plans or Proposals.

(a)–(c) The information set forth in the “Summary Term Sheet,” Section 2 — “Purpose of the Tender Offer; Certain Effects of the Tender Offer; Other Plans,” Section 10 — “Interests of Directors and Executive Officers Transaction and Arrangements Concerning the Shares,” Section 11 — “Effects of the Tender Offer on the Market for Shares, Registration under the Exchange Act,” Section 15 — “Certain Information Concerning Icahn Enterprises,” and Section 16 — “Background to the Offer; Contacts” of the Offer to Purchase is incorporated herein by reference.

Item 7. Source and Amount of Funds or Other Consideration.

(a)–(b), (d) The information set forth in the “Summary Term Sheet” and Section 8 — “Source and Amount of Funds” of the Offer to Purchase is incorporated herein by reference.

Item 8. Interest in Securities of the Subject Company.

(a)–(b) The information set forth in Section 9 — “Information About the Company,” Section 10 — “Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares,” Section 15 — “Certain Information Concerning Icahn Enterprises,” and Section 16 — “Background to the Offer; Contacts” of the Offer to Purchase is incorporated herein by reference.

Item 9. Persons/Assets Retained, Employed, Compensated or Used.

(a) The information set forth in Section 17 — “Fees and Expenses” of the Offer to Purchase is incorporated herein by reference.

Item 10. Financial Statements.

(a)–(b) Not material.

Item 11. Additional Information.

(a) (1) The information set forth in Section 2 — “Purpose of the Tender Offer; Certain Effects of the Tender Offer; Other Plans,” Section 6 — “Conditions of the Tender Offer,” Section 9 — “Information About the Company,” Section 15 — “Certain Information About Icahn Enterprises,” and Section 16 — “Background of the Offer; Contacts” of the Offer to Purchase is incorporated herein by reference.

(2) The information set forth in Section 12 — “Legal Matters; Regulatory Approvals” of the Offer to Purchase is incorporated herein by reference.

(3) The information set forth in Section 12 — “Legal Matters; Regulatory Approvals” of the Offer to Purchase is incorporated herein by reference.

(4) None.

(5) None.

(c) The information set forth in the Offer to Purchase and the related Letter of Transmittal, copies of which are filed as Exhibits (a)(1)(A) and (a)(1)(B) hereto, respectively, as each may be amended or supplemented from time to time, is incorporated herein by reference. The Company will amend this Schedule TO to include documents that the Company may file with the Securities and Exchange Commission (“SEC”) after the date of the Offer to Purchase pursuant to Section 13(a), 13(c) or 14 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and prior to the expiration of the offer to purchase the shares to the extent required by Rule 14d-3 promulgated under the Exchange Act. The information contained in all of the exhibits referred to in Item 12 below is incorporated herein by reference.

Item 12. Exhibits.

<u>Exhibit</u>	<u>Description</u>
(a)(1)(A)*	<u>Offer to Purchase, dated December 6, 2024.</u>
(a)(1)(B)*	<u>Form of Letter of Transmittal (including Guidelines for Certification of Taxpayer Identification Number on Substitute Form W-9).</u>
(a)(1)(C)*	<u>Form of Notice of Guaranteed Delivery.</u>
(a)(1)(D)*	<u>Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.</u>
(a)(1)(E)*	<u>Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.</u>
(a)(1)(F)*	<u>Press release issued by Icahn Enterprises L.P., dated December 6, 2024.</u>
(a)(1)(G)*	<u>Summary Advertisement published in the New York Times on December 6, 2024.</u>
(a)(5)*	<u>Letter dated November 8, 2024 to the Board of Directors of the Company.</u>
(b)	Not applicable.
(d)(1)*	<u>Tender Offer Agreement (the “Tender Offer Agreement”) by and between Icahn Enterprises Holdings and the Company, dated December 6, 2024.</u>
(d)(2)*	<u>Form of Tax Allocation Agreement by and among American Entertainment Properties Corp., the Company and certain subsidiaries of the Company (included as Exhibit B to the Tender Offer Agreement, filed herewith as Exhibit (d)(1)).</u>
(g)	Not applicable.
(h)	Not applicable.
107*	<u>Filing Fee Table</u>

* Filed herewith

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURES

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

ICAHN ENTERPRISES HOLDINGS L.P.

BY: Icahn Enterprises G.P. Inc., its general partner

By: /s/ Ted Papapostolou

Name: Ted Papapostolou

Title: *Chief Financial Officer and Secretary*

ICAHN ENTERPRISES L.P.

BY: Icahn Enterprises G.P. Inc., its general partner

By: /s/ Ted Papapostolou

Name: Ted Papapostolou

Title: *Chief Financial Officer and Secretary*

ICAHN ENTERPRISES G.P. INC.

By: /s/ Ted Papapostolou

Name: Ted Papapostolou

Title: *Chief Financial Officer and Secretary*

IEP ENERGY HOLDING LLC

By: /s/ Ted Papapostolou

Name: Ted Papapostolou

Title: *Chief Financial Officer and Secretary*

**AMERICAN ENTERTAINMENT PROPERTIES
CORP.**

By: /s/ Ted Papapostolou

Name: Ted Papapostolou

Title: *Chief Financial Officer, Treasurer and
Secretary*

BECKTON CORP.

By: /s/ Ted Papapostolou

Name: Ted Papapostolou

Title: *Vice President*

/s/ CARL C. ICAHN

Name: Carl C. Icahn

Dated: December 6, 2024

Offer to Purchase for Cash
Up to 17,753,322 Shares of Common Stock
of
CVR Energy, Inc.
at
\$18.25 Net Per Share
by
Icahn Enterprises Holdings L.P.

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON JANUARY 6, 2025 UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS THEY MAY BE EXTENDED, THE “EXPIRATION TIME”).

This offer is being made by Icahn Enterprises Holdings L.P., a Delaware limited partnership (together with its direct and indirect subsidiaries, “Icahn Enterprises,” “we,” or “us”). We are offering to purchase up to 17,753,322 shares of common stock, par value \$0.01 per share (the “common stock”), of CVR Energy, Inc. (the “Company”), at a price of \$18.25 per share, net to the seller in cash, less any applicable tax withholding and without interest, upon the terms and subject to the conditions described in this Offer to Purchase and the related Letter of Transmittal (which together, as they may be amended and supplemented from time to time, constitute the “Offer”). Upon the terms and subject to the conditions of the Offer, Icahn Enterprises (or a subsidiary) will purchase any shares properly tendered and not properly withdrawn, up to a maximum of 17,753,322 shares. Unless the context otherwise requires, all references to “shares” shall refer to the common stock and all references to “shares properly tendered” shall refer to “shares properly tendered and not properly withdrawn in the Offer.”

If more than 17,753,322 shares of common stock are properly tendered, Icahn Enterprises will purchase an aggregate of 17,753,322 shares from the stockholders of the Company on a pro rata basis based upon the number of shares validly tendered and not properly withdrawn by each tendering stockholder as of the Expiration Time. Shares properly tendered, but not purchased pursuant to the Offer will be returned to the tendering stockholders at our expense promptly after the Offer expires. See Section 3 — “*Procedures for Tendering Shares.*”

The Offer is an offer by Icahn Enterprises. Under the terms of the Offer, Icahn Enterprises is not required to purchase all of the shares. Rather, subject to the satisfaction or waiver of the terms and conditions of the Offer, Icahn Enterprises will purchase, and therefore only be liable with respect to, any shares properly tendered pursuant to this Offer, up to a maximum of 17,753,322 shares. In connection with this Offer, Icahn Enterprises and the other filing persons has filed a Tender Offer Statement on Schedule TO with the Securities and Exchange Commission (“SEC”) on December 6, 2024 (the “Schedule TO”).

The Offer is not conditioned upon the receipt of financing. The Offer is, however, subject to certain other customary terms and conditions. See Section 6 — “*Conditions of the Tender Offer.*”

As of the date of this Offer to Purchase, there were 100,530,599 shares of common stock issued and outstanding. The shares are listed on the New York Stock Exchange (“NYSE”) under the symbol “CVI.” On November 7, 2024, the last full trading day completed prior to the receipt and public disclosure of a letter IEP (as defined below) sent to the Company’s Board of Directors proposing a potential tender offer, the reported closing price of the shares on the NYSE was \$16.52 per share. On December 5, 2024, the last full trading day before we commenced the Offer, the reported closing price of the shares on the NYSE was \$18.32 per share. **Stockholders are urged to obtain current market quotations for the shares. See Section 7 — “*Price Range of the Shares; Dividends.*”**

The Special Committee — Strategic of the Board of Directors of the Company (the “Special Committee”), acting upon the express delegation of authority by the Board of Directors of the Company (the “Board”), has

unanimously determined to express no opinion and remain neutral with respect to the Offer and to not make any recommendation to you as to whether to tender or refrain from tendering your shares in the Offer.

The Special Committee is comprised of Mark J. Smith and Julia Heidenreich Voliva, each of whom are independent directors of the Company who are not affiliated with Icahn Enterprises. None of Ted Papapostolou, the Chief Financial Officer of IEP and a director of Icahn Enterprises G.P. Inc. (“Icahn GP”), the general partner of Icahn Enterprises L.P (“IEP”) and Icahn Enterprises, Stephen Mongillo, a director of Icahn GP, or Dustin DeMaria, Financial Analyst of IEP, each of whom serves as a director on the Board, are members of the Special Committee, and each such director recused themselves from the Board’s deliberation and approval with respect to the Company’s third quarter 2024 dividend and the Board’s determination to suspend the dividend for such quarter.

You must make your own decision as to whether to tender your shares in the Offer and, if so, how many shares to tender. In doing so, you should read carefully the information in this Offer to Purchase and in the related Letter of Transmittal, including our reasons for making the Offer. Neither Mr. Icahn nor any of his controlled affiliates (“Icahn controlled affiliates”) that own shares, intend to tender any of their shares in the Offer. See Section 2 — “*Purpose of the Tender Offer; Certain Effects of the Tender Offer; Other Plans.*”

Questions and requests for assistance may be directed to D.F. King & Co., Inc. (the “Information Agent”), the Information Agent for the Offer, at its address and telephone number set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the related Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent.

Neither the SEC nor any state securities commission has approved or disapproved of this Offer, passed upon the merits or fairness of such Offer, or passed upon the adequacy or accuracy of the information contained in this Offer to Purchase. Any representation to the contrary is a criminal offense.

December 6, 2024

IMPORTANT

If you desire to tender all or any portion of your shares, you should either:

- (1) if you hold certificates in your own name, complete and sign the Letter of Transmittal in accordance with the instructions to the Letter of Transmittal, have your signature on the Letter of Transmittal guaranteed if Instruction 1 to the Letter of Transmittal so requires, and mail or deliver the Letter of Transmittal, together with any other required documents, including the share certificates, to the Depositary and Paying Agent (as defined herein), at one of its addresses shown on the Letter of Transmittal, or
- (2) if you are an institution participating in The Depository Trust Company, tender the shares in accordance with the procedure for book-entry transfer set forth in Section 3 — “*Procedures for Tendering Shares;*” or
- (3) if you have shares registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact the nominee if you desire to tender those shares and request that your broker, dealer, commercial bank, trust company or other nominee effect the transaction for you. You should be aware that a broker, dealer, commercial bank, trust company or other nominee may establish its own earlier deadline for participation in the Offer. Accordingly, if you wish to participate in the Offer, you should contact the nominee as soon as possible in order to determine the times by which such owner must take action in order to participate in the Offer.

If you desire to tender shares and your certificates for those shares are not immediately available or the procedure for book-entry transfer cannot be completed on a timely basis, or time will not permit all required documents to reach the Depositary and Paying Agent prior to the Expiration Time, your tender may be effected by following the procedure for guaranteed delivery set forth in Section 3 — “*Procedures for Tendering Shares.*”

To properly tender shares, you must validly complete the Letter of Transmittal.

Questions and requests for assistance may be directed to D.F. King & Co., Inc., the Information Agent for the Offer, at its address and telephone number set forth on the back cover of this Offer to Purchase. Requests for additional copies of this Offer to Purchase, the related Letter of Transmittal or the Notice of Guaranteed Delivery may be directed to the Information Agent.

This Offer to Purchase and accompanying Letter of Transmittal do not constitute an offer to purchase securities in any jurisdiction in which such offer is not permitted or would not be permitted. If we become aware of any jurisdiction where the making of the Offer or the acceptance of shares pursuant thereto is not in compliance with applicable law, we will make a good faith effort to comply with the applicable law where practicable. If, after such good faith effort, we cannot comply with the applicable law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of shares in such jurisdiction.

We have filed with the SEC a Tender Offer Statement on Schedule TO under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), relating to the Offer.

We have not authorized any person to make any recommendation on our behalf as to whether you should tender or refrain from tendering your shares. You should rely only on the information contained in this Offer to Purchase or to which we have referred you. We have not authorized anyone to provide you with information or to make any representation in connection with the Offer other than those contained in this Offer to Purchase or in the related Letter of Transmittal. If anyone makes any recommendation or gives any information or representation, you must not rely upon that recommendation, information or representation as having been authorized by us, the Depositary, the Paying Agent or the Information Agent.

TABLE OF CONTENTS

	<u>Page(s)</u>
<u>Summary Term Sheet</u>	<u>1</u>
<u>Cautionary Note on Forward-Looking Statements</u>	<u>8</u>
<u>Introduction</u>	<u>9</u>
<u>The Tender Offer</u>	<u>11</u>
<u>1. Terms of the Offer</u>	<u>11</u>
<u>2. Purpose of the Tender Offer; Certain Effects of the Tender Offer; Other Plans</u>	<u>13</u>
<u>3. Procedures for Tendering Shares</u>	<u>16</u>
<u>4. Withdrawal Rights</u>	<u>19</u>
<u>5. Purchase of Shares and Payment of Purchase Price</u>	<u>20</u>
<u>6. Conditions of the Tender Offer</u>	<u>21</u>
<u>7. Price Range of the Shares; Dividends</u>	<u>23</u>
<u>8. Source and Amount of Funds</u>	<u>24</u>
<u>9. Information About the Company</u>	<u>24</u>
<u>10. Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares</u>	<u>24</u>
<u>11. Effects of the Tender Offer on the Market for Shares; Registration under the Exchange Act</u>	<u>27</u>
<u>12. Legal Matters; Regulatory Approvals</u>	<u>28</u>
<u>13. Certain Material U.S Federal Income Tax Consequences of the Offer</u>	<u>28</u>
<u>14. Extension of the Tender Offer; Termination; Amendment</u>	<u>29</u>
<u>15. Certain Information Concerning Icahn Enterprises</u>	<u>30</u>
<u>16. Background of the Offer; Contacts</u>	<u>32</u>
<u>17. Fees and Expenses</u>	<u>36</u>
<u>18. Miscellaneous</u>	<u>36</u>
<u>Schedule A</u>	<u>38</u>

SUMMARY TERM SHEET

We are providing this summary term sheet for your convenience. This summary term sheet highlights certain material information in this Offer to Purchase, but you should realize that it does not describe all of the details of the Offer to the same extent described in this Offer to Purchase. We urge you to read the entire Offer to Purchase and the related Letter of Transmittal because they contain the full details of the Offer. We have included references to the sections of this Offer to Purchase where you will find a more complete discussion when helpful.

Who is offering to purchase my shares?

This offer is being made by Icahn Enterprises. Icahn Enterprises L.P., a publicly traded limited partnership (Nasdaq: IEP), owns a 99% limited partner interest in Icahn Enterprises and Icahn Enterprises G.P. Inc., which is indirectly owned and controlled by Mr. Carl C. Icahn, is the general partner of and owns a 1% general partner interest in each of Icahn Enterprises and Icahn Enterprises L.P.

The following persons may also be deemed to be co-bidders of Icahn Enterprises: IEP Energy Holding LLC, American Entertainment Properties Corp., Icahn Enterprises G.P. Inc., Icahn Enterprises L.P., Beckton Corp. and Carl C. Icahn. Each of the foregoing entities are affiliated with Carl C. Icahn. Certain of these entities, including and together with Icahn Enterprises, beneficially own an aggregate of approximately 66% of the issued and outstanding shares of the Company as of the date of this Offer to Purchase. See Section 15 — “*Certain Information Concerning Icahn Enterprises.*”

What is Icahn Enterprises offering to purchase?

We are offering to purchase up to 17,753,322 shares of common stock, par value \$0.01 per share, of the Company. See Section 1 — “*Terms of the Offer.*”

Under the terms of the Offer, Icahn Enterprises is not offering to purchase all of the Company’s outstanding shares. Rather, subject to the satisfaction or waiver of the terms and conditions of the Offer, Icahn Enterprises will purchase, and therefore only be liable with respect to, any shares properly tendered pursuant to this Offer up to a maximum of 17,753,322 shares.

What will the purchase price for the shares be and what will be the form of payment?

The purchase price for the shares is \$18.25 per share, net to the seller in cash, less any applicable tax withholding and without interest (the “Purchase Price”).

If your shares are purchased in the Offer, we will pay you the Purchase Price in cash, less any applicable tax withholding and without interest, promptly after the Offer expires. See Section 1 — “*Terms of the Offer*” and Section 5 — “*Purchase of Shares and Payment of Purchase Price.*” Under no circumstances will we pay interest on the Purchase Price, even if there is a delay in making payment.

What is the recent market price of my shares?

On November 7, 2024, the last full trading day completed prior to the receipt and public disclosure of a letter IEP sent to the Board (as defined herein) proposing a potential tender offer, the reported closing price of the shares on the NYSE was \$16.52 per share. On December 5, 2024, the last full trading day before we commenced the Offer, the reported closing price of the shares listed on the NYSE was \$18.32 per share. You are urged to obtain current market quotations for the shares before deciding whether to tender your shares at the Purchase Price. See Section 7 — “*Price Range of the Shares; Dividends.*”

How many shares will Icahn Enterprises purchase in the Offer?

This offer is being made by Icahn Enterprises.

Upon the terms and subject to the conditions of the Offer, Icahn Enterprises will purchase any shares properly tendered, up to a maximum of 17,753,322 shares. If fewer than 17,753,322 shares are properly

tendered, we will purchase all shares that are properly tendered. The Offer is not conditioned on there being a minimum number of shares properly tendered.

What happens if stockholders tender more shares than Icahn Enterprises is willing to buy?

If more than 17,753,322 shares of common stock are properly tendered, Icahn Enterprises will purchase an aggregate of 17,753,322 shares from the stockholders of the Company on a pro rata basis based upon the number of shares validly tendered and not properly withdrawn by each tendering stockholder as of the Expiration Time. This means that Icahn Enterprises will purchase from you a number of shares calculated by multiplying the number of shares you properly tendered by a proration factor. The proration factor will equal 17,753,322 divided by the total number of shares properly tendered. For example, if a total of 35,506,644 shares are tendered, Icahn Enterprises will purchase 50% of the number of shares that you tender. Icahn Enterprises will make adjustments to avoid purchases of fractional shares.

How will Icahn Enterprises pay for the shares?

Assuming the maximum number of 17,753,322 shares are properly tendered in the Offer at the purchase price of \$18.25 per share, the aggregate purchase price for the 17,753,322 shares to be purchased by Icahn Enterprises, and which will be paid for by Icahn Enterprises, will be approximately \$324 million. Icahn Enterprises anticipates that it will pay for such shares tendered from its available cash and cash equivalents on hand.

Consummation of the Offer is not subject to any financing condition, but is subject to certain other conditions. See Section 6 — “*Conditions of the Tender Offer.*”

How long do I have to tender my shares?

You may tender your shares until the Offer expires. The Offer will expire on January 6, 2025, at one minute after 11:59 p.m., New York City time, unless we extend it. See Section 1 — “*Terms of the Offer.*” If a broker, dealer, commercial bank, trust company or other nominee holds your shares, it is likely the nominee has established an earlier deadline for you to act to instruct the nominee to accept the Offer on your behalf. We urge you to contact the broker, dealer, commercial bank, trust company or other nominee to find out the nominee’s deadline.

Can the Offer be extended, amended or terminated?

We may choose to extend the Offer at any time and for any reason, subject to applicable laws. See Section 14 — “*Extension of the Tender Offer; Termination; Amendment.*” We cannot assure you that we will extend the Offer or indicate the length of any extension that we may provide. If we extend the Offer, we will delay the acceptance of any shares that have been tendered until expiration of the Offer. Subject to the terms of the Tender Offer Agreement (as defined below), we can amend the Offer in our sole discretion at any time prior to the Expiration Time. We can also terminate the Offer prior to the Expiration Time if the conditions set forth in Section 6 — “*Conditions of the Tender Offer*” are not met. See Section 6 — “*Conditions of the Tender Offer*” and Section 14 — “*Extension of the Tender Offer; Termination; Amendment.*”

How will I be notified if you extend the Offer or amend the terms of the Offer?

If we extend the Offer, we will issue a press release announcing the extension and the new Expiration Time no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled Expiration Time. We will announce any amendment to the Offer by making a public announcement of the amendment. See Section 15 — “*Certain Information Concerning Icahn Enterprises.*”

What is the purpose of the Offer?

As of the date of this Offer to Purchase, Icahn Enterprises beneficially owns approximately 66% of the outstanding shares of the Company. Assuming the maximum number of 17,753,322 shares are properly tendered, and are purchased by Icahn Enterprises in the Offer, Icahn Enterprises will beneficially own

approximately 84% of the outstanding shares. The purpose of the Offer is for Icahn Enterprises to increase its ownership in the Company through the acquisition of additional shares.

The Offer provides stockholders of the Company (particularly those who, because of the size of their stockholdings, might not be able to sell their shares without potential disruption to the share price) with an opportunity to obtain liquidity with respect to all or a portion of their shares at a premium to the market prices at which the shares were trading prior to the announcement of our tender offer. The Offer also provides such stockholders with an efficient way to sell their shares without incurring broker's fees or commissions associated with open market sales. Furthermore, odd lot holders who hold shares registered in their names and tender their shares directly to the Depositary and Paying Agent and whose shares are purchased pursuant to the Offer will avoid any applicable odd lot discounts that might be payable on sales of their shares. See Section 1 — "*Terms of the Offer.*"

Are the interests of Icahn Enterprises different from my interests as a stockholder?

Icahn Enterprises' interests in the Offer are different from those of stockholders being asked to tender their shares. In particular, its financial interests with regard to the Purchase Price are adverse to the interests of stockholders being asked to tender their shares. Also, if some or all of your shares are purchased pursuant to the Offer, you will have a reduced or no continuing interest in the Company and will not have the opportunity to participate in the future earnings or growth, if any, of the Company with respect to the shares so tendered, or bear the burden and risks of any decrease in value of the Company with respect to such shares. Specifically, if some or all of your shares of common stock of the Company are purchased pursuant to the Offer, you will not, to the extent of your shares so purchased, have the opportunity to benefit from, or participate in any increase in the value of the shares of Company's common stock resulting from, any potential strategic transaction involving the Company, including any material acquisition of refining assets conducted by the Company or its subsidiaries or any sale by the Company or its subsidiaries of outstanding common units of CVR Partners and/or the non-economic general partner interest in CVR Partners (as defined herein), either to Icahn Enterprises or its affiliates or to one or more unaffiliated third parties. On the other hand, Icahn Enterprises will benefit from any future increase in the value of the Company. Icahn Enterprises will also bear the burden and risks of any future decrease in the value of the Company. See Section 2 — "*Purpose of the Tender Offer; Certain Effects of the Tender Offer; Other Plans.*"

Following the Offer, will the Company continue as a public company?

Yes. The completion of the Offer in accordance with its terms and conditions will not cause the Company to stop being listed on the NYSE or to stop being subject to the periodic reporting requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

The consummation of the offer will decrease the public float of the shares, which could result in reduced liquidity and trading volume of the shares and could result in an increase in price volatility. Stockholders may not be able to sell non-tendered shares in the future on the NYSE or otherwise, at a net price higher than the Purchase Price in the Offer. We can give no assurance as to the price at which a stockholder may be able to sell his or her shares in the future.

What are the significant conditions to the Offer?

Our obligations to accept and pay for your tendered shares depends upon a number of conditions that must be satisfied or waived by us prior to the Expiration Time, including, but not limited to:

- No legal action shall have been instituted, threatened in writing, or been pending that challenges the Offer or seeks to impose limitations on our ability (or any affiliate of ours) to acquire or hold or to exercise full rights of ownership of the shares.
- No decrease in excess of 10% in the price of the common stock measured from the close of trading on December 5, 2024, the last full trading day before we commenced the Offer, to the open of trading on the Expiration Time shall have occurred.
- No decline in either the Dow Jones Industrial Average, or the Standard & Poor's Index of 500 Industrial Companies or the NYSE Composite Index by an amount in excess of 10% measured

from December 5, 2024, the last full trading day before we commenced the Offer, to the open of trading on the Expiration Time shall have occurred.

- No material adverse change in the business, properties, condition (financial or otherwise), assets, liabilities, capitalization, stockholders' equity, results of operations, operations, licenses, prospects or the trading in the shares shall have occurred.
- No change has occurred in the business, properties, assets, liabilities, capitalization, stockholders' equity, financial condition, operations, licenses, results of operations or prospects of the Company or any of its subsidiaries, taken as a whole, that, in our reasonable judgment has had or is reasonably likely to have a materially adverse effect on the Company or any of its subsidiaries, taken as a whole.
- No one shall have proposed, announced or made a tender or exchange offer (other than this Offer), merger, acquisition, business combination or other similar transaction involving the Company or any subsidiary of the Company.
- No one shall have filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, or made a public announcement reflecting an intent to acquire the Company or any of its subsidiaries.
- The Company or any of its subsidiaries shall not have commenced active consideration of, engaged in discussions or negotiations with respect to, or authorized, recommended, proposed or entered into an agreement with respect to, any merger, consolidation, recapitalization, liquidation, dissolution, business combination, acquisition of stock and/or assets of a third party, disposition of stock and/or assets of a third party, release or relinquishment of any material contractual or other right of the Company or any of its subsidiaries or any comparable event not in the ordinary course of business.
- No commencement or escalation of war, armed hostilities, terrorism or other similar national or international calamity, directly or indirectly involving the United States, shall have occurred.
- Any approval, permit, authorization, favorable review or consent of any governmental entity required to be obtained in connection with the Offer has been obtained on terms satisfactory to us in our reasonable discretion.
- The consummation of the Offer and the purchase of the shares pursuant to the Offer will not cause the shares to be (1) delisted from the NYSE or (2) eligible for deregistration under the Exchange Act.

The Offer is subject to a number of other conditions described in greater detail in Section 6 — “*Conditions of the Tender Offer.*” Each of these conditions is for our sole benefit and may be asserted or waived by us, in whole or in part, at any time and from time to time in our discretion prior to the Expiration Time.

How do I tender my shares?

If you want to tender all or part of your shares, you must do one of the following before the Expiration Time:

- If your shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact the nominee and request that the nominee tender your shares for you.
- If you hold certificates in your own name, you must complete and sign a Letter of Transmittal according to its instructions, and deliver it, together with any required signature guarantees, the certificates for your shares and any other documents required by the Letter of Transmittal, to the Depository and Paying Agent.
- If you are an institution participating in the book-entry transfer facility (as defined herein), you must tender your shares according to the procedure for book-entry transfer described in Section 3 — “*Procedures for Tendering Shares.*”
- If you are unable to deliver the certificates for the shares or the other required documents to the Depository and Paying Agent or you cannot comply with the procedure for book-entry transfer within

the required time, you must comply with the guaranteed delivery procedure outlined in Section 3 — “*Procedures for Tendering Shares.*”

You may contact the Information Agent for assistance. The contact information for the Information Agent appears on the back cover of this Offer to Purchase. See Section 3 — “*Procedures for Tendering Shares*” and the Instructions to the Letter of Transmittal.

Once I have tendered shares in the Offer, can I withdraw my tender?

Yes. You may withdraw any shares you have tendered at any time before one minute after 11:59 p.m., New York City time, on January 6, 2025, unless we extend the Offer, in which case you can withdraw your shares until the expiration of the Offer as extended. If we have not accepted for payment the shares you have tendered to us, you may also withdraw your shares at any time after the expiration of the Offer. See Section 4 — “*Withdrawal Rights.*”

How do I properly withdraw shares I previously tendered?

To properly withdraw shares, you must deliver a written notice of withdrawal with the required information to the Depository and Paying Agent while you still have the right to withdraw the shares. Your notice of withdrawal must specify your name, the number of shares to be withdrawn and the name of the registered holder of these shares. Some additional requirements apply if the share certificates to be withdrawn have been delivered to the Depository and Paying Agent or if your shares have been tendered under the procedure for book-entry transfer set forth in Section 3 — “*Procedures for Tendering Shares.*” See Section 4 — “*Withdrawal Rights.*” If you have tendered your shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct the nominee to arrange for the withdrawal of your shares.

Has the Company adopted a position on the Offer?

The Special Committee, acting upon the express delegation of authority by the Board, has unanimously determined to express no opinion and remain neutral with respect to the Offer and to not make any recommendation to you as to whether to tender or refrain from tendering your shares in the Offer.

The Special Committee is comprised of Mark J. Smith and Julia Heidenreich Voliva, each of whom are independent directors of the Company who are not affiliated with Icahn Enterprises. None of Ted Papapostolou, the Chief Financial Officer of IEP and a director of Icahn GP, the general partner of IEP and Icahn Enterprises, Stephen Mongillo, a director of Icahn GP, or Dustin DeMaria, Financial Analyst of IEP, each of whom serves as a director on the Board, are members of the Special Committee, and each such director recused themselves from the Board’s deliberation and approval with respect to the Company’s third quarter 2024 dividend and the Board’s determination to suspend the dividend for such quarter. You must make your own decision as to whether to tender your shares and, if so, how many shares to tender. In doing so, you should read carefully the information in this Offer to Purchase and in the related Letter of Transmittal, including our reasons for making the Offer. The Company’s position is expected to be set forth in a Schedule 14D-9 to be filed with the Securities and Exchange Commission within ten business days from the date the Offer is commenced. See Section 2 — “*Purpose of the Tender Offer; Certain Effects of the Tender Offer; Other Plans.*”

If I decide not to tender, how will the Offer affect my shares?

Stockholders who choose not to tender their shares will still own the same number of shares, and the terms of the shares will remain the same. See Section 2 — “*Purpose of the Tender Offer; Certain Effects of the Tender Offer; Other Plans.*”

When will Icahn Enterprises pay for the shares I tender?

We will pay the Purchase Price, net to the seller in cash, less any applicable tax withholding and without interest, for the shares we purchase promptly after the Expiration Time and the acceptance of the shares for payment. We do not expect, however, to announce the results of proration and begin paying for

tendered shares until up to two business days after the Expiration Time. See Section 5 — “*Purchase of Shares and Payment of Purchase Price.*”

Will I have to pay brokerage commissions if I tender my shares?

If you are the record owner of your shares and you tender your shares directly to the Depositary and Paying Agent, you will not have to pay brokerage fees or similar expenses. If you own your shares through a broker, dealer, commercial bank, trust company or other nominee and the nominee tenders your shares on your behalf, the nominee may charge you a fee for doing so. You should consult with your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply. See Section 3 — “*Procedures for Tendering Shares.*”

What are the U.S. federal income tax consequences if I tender my shares?

Generally, if you are a U.S. Holder (as defined in Section 13 — “*Certain Material U.S. Federal Income Tax Consequences of the Offer*”), you will be subject to U.S. federal income taxation when you receive cash from us in exchange for the shares you tender in the Offer. The receipt of cash for your tendered shares generally will be treated for U.S. federal income tax purposes as a sale or exchange eligible for capital gain or loss treatment. See Section 13 — “*Certain Material U.S. Federal Income Tax Consequences of the Offer.*” If you are a Non-U.S. Holder (as defined in Section 13 — “*Certain Material U.S. Federal Income Tax Consequences of the Offer*” and subject to the carveouts of that section) you generally will not be subject to United States federal income tax on gains realized on the disposition of shares pursuant to the Offer, provided that (a) the gain is not effectively connected with the conduct of a trade or business by the Non-U.S. Holder in the United States and (b) in the case of a Non-U.S. Holder that is an individual, that the Non-U.S. Holder is not present in the United States for 183 days or more in the taxable year of the disposition.

All stockholders should review the discussion in Section 3 — “*Procedures for Tendering Shares*” and Section 13 — “*Certain Material U.S. Federal Income Tax Consequences of the Offer*” regarding tax issues and consult their tax advisor with respect to the tax consequences of a tender of shares in their particular circumstances.

Is there an agreement governing the Offer?

Yes, Icahn Enterprises L.P., Icahn Enterprises, Carl C. Icahn and the Company have entered into a Tender Offer Agreement, dated as of December 6, 2024 (the “Tender Offer Agreement”), a copy of which is filed as an exhibit to the Schedule TO and which is incorporated by reference herein, pursuant to which Icahn Enterprises and the Company agreed that any amendment, extension, termination, waiver or other change or action under the Offer cannot be made by either party without the consent of the other party; provided, that any amendment, modification or supplement shall also require the affirmative approval of the Special Committee or a Disinterested Committee (as defined below).

Pursuant to the Tender Offer Agreement, the parties thereto have agreed that, among other things:

- As soon as reasonably practicable on the date of the Tender Offer Agreement, Icahn Enterprises shall commence the Offer and file with the SEC the Schedule TO reflecting the offer to purchase up to a maximum of 17,753,322 shares in the aggregate at a price of \$18.25 per share, subject to any required withholding of taxes, net to the seller in cash, without interest.
- As promptly as practicable after the date the Schedule TO is filed with the SEC, the Company shall file with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9, which shall provide that the Special Committee, acting in accordance with an express delegation of authority from the Board, has determined to express no opinion and remain neutral with respect to the Offer.
- Upon the consummation of the Offer, unless approved by (A) the Special Committee or (B) a special committee of the Board comprised solely of independent directors of the Company who (i) are not affiliated with and do not have any material relationship with Mr. Icahn, IEP, Icahn Enterprises or their affiliates (collectively, the “Icahn Entities”) and (ii) are disinterested and independent under Delaware law as to the matter under consideration, and who have been empowered to freely select their own advisors and to reject any proposed transaction definitively (a “Disinterested Committee”), for

so long as (i) Icahn Enterprises or any of its affiliates beneficially own (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act), in the aggregate, in excess of 50% of the outstanding shares, (ii) the shares are registered under Section 12 of the Exchange Act and (iii) any shares are beneficially owned (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) by a stockholder other than the Icahn Entities, then the Icahn Entities shall not, and shall take all actions necessary to cause the Icahn controlled affiliates not to, take any action, directly or indirectly, to cause: (1) the shares to cease to be listed on the NYSE; (2) the shares to be deregistered under Section 12 of the Exchange Act; (3) the Company to cease filing reports with the SEC required by Sections 13 and/or 15(d) of the Exchange Act, even if the Company may not be subject to the reporting requirements of Sections 13 and/or 15(d) of the Exchange Act; or (4) the Company to cease to maintain an audit committee comprising at least two directors who are not affiliated with the Icahn Entities and are otherwise “independent” within the meaning of Rule 10A-3 under the Exchange Act and applicable rules and regulations of NYSE.

- Upon the consummation of the Offer, unless approved by the Special Committee or a Disinterested Committee, for so long as (i) the Icahn Entities beneficially own (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act), in the aggregate, in excess of 50% of the outstanding shares, (ii) the shares are registered under Section 12 of the Exchange Act, and (iii) any shares are beneficially owned (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) by a stockholder other than the Icahn Entities, then the Icahn Entities shall not, and shall take all actions necessary to cause the Icahn controlled affiliates not to, directly or indirectly including as part of a “group” (as such term is applied under Section 13(d) of the Exchange Act), alone or in concert with any other person or entity: (1) enter into an agreement to effect, or consummate, any transaction to acquire all of the outstanding shares; or (2) enter into an agreement to effect, or consummate, any increase in its beneficial ownership (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) percentage in the Company above 84% of all outstanding shares, other than as a result of (i) a repurchase, redemption, retirement, cancellation, or other similar action with respect to the shares of common stock by the Company or (ii) participation in a securities offering by the Company that is offered to all stockholders of the Company on the same terms.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the Tender Offer Agreement, a copy of which is filed as an exhibit to the Schedule TO and which is incorporated by reference herein. See Section 10 — “*Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares.*”

To whom can I talk if I have questions?

If you have any questions regarding the Offer, please contact D.F. King & Co., Inc., the Information Agent for the Offer, at (866) 207-3626. Additional contact information for the Information Agent is set forth on the back cover of this Offer to Purchase.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

This Offer to Purchase, including any documents incorporated by reference or deemed to be incorporated by reference, may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act, or by the Private Securities Litigation Reform Act. Forward-looking statements are those that do not relate solely to historical fact. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “see,” “will,” “would,” “target,” similar expressions, and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the proposed tender offer and the anticipated benefits thereof, and the terms of the related Tender Offer Agreement.

If such risks or uncertainties materialize or such assumptions prove incorrect, the results of the tender offer or the business of CVR Energy could differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including any statements regarding the expected benefits and costs of the tender offer; the expected timing of the completion of the tender offer; the ability of Icahn Enterprises to complete the tender offer considering the various conditions to the tender offer, some of which are outside the party’s control, including those conditions related to regulatory approvals and number of shares tendered; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Risks, uncertainties and assumptions include the possibility that expected benefits may not materialize as expected; that the tender offer may not be timely completed, if at all; that, prior to the completion of the transaction, CVR Energy’s business may not perform as expected due to transaction-related uncertainty or other factors; and other risks that are described in CVR Energy’s latest Annual Report on Form 10-K and its other filings with the SEC. Icahn Enterprises assumes no obligation and do not intend to update these forward-looking statements.

Given these risks and uncertainties, we urge you to read this Offer to Purchase completely and with the understanding that actual future results may be materially different from what we plan or expect. All of the forward-looking statements made in this Offer to Purchase are qualified by these cautionary statements, and we cannot assure you that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to or effects on our business or operations. In addition, these forward-looking statements present our estimates and assumptions only as of the date of this Offer to Purchase. We do not intend to update you concerning any future revisions to any forward-looking statements to reflect events or circumstances occurring after the date of this Offer to Purchase. However, you should carefully review the risk factors set forth in other reports or documents IEP and CVR Energy file from time to time with the SEC.

INTRODUCTION

To the Holders of shares of common stock of the Company:

We invite the stockholders of the Company to tender their shares of common stock of the Company. Upon the terms and subject to the conditions of this Offer to Purchase and the related Letter of Transmittal, Icahn Enterprises is offering to purchase up to 17,753,322 shares at a price of \$18.25 per share, net to the seller in cash, less any applicable tax withholding and without interest. Upon the terms and subject to the conditions of the Offer, Icahn Enterprises will purchase any shares properly tendered and not properly withdrawn, up to a maximum of 17,753,322 shares.

The Offer will expire at one minute after 11:59 p.m., New York City time, on January 6, 2025 unless extended.

If more than 17,753,322 shares of common stock are properly tendered, Icahn Enterprises will purchase an aggregate of 17,753,322 shares from the stockholders of the Company on a pro rata basis based upon the number of shares validly tendered and not properly withdrawn by each tendering stockholder as of the Expiration Time. Shares properly tendered, but not purchased pursuant to the Offer will be returned to the tendering stockholders at our expense promptly after the Offer expires. See Section 1 — “*Terms of the Offer.*”

Tendering stockholders whose shares are registered in their own names and who tender directly to Broadridge Corporate Issuer Solutions, LLC, the Depository and Paying Agent for the Offer, will not be obligated to pay brokerage fees or commissions on the purchase of shares by us under the Offer. If you own your shares through a broker, dealer, commercial bank, trust company or other nominee and the nominee tenders your shares on your behalf, the nominee may charge you a fee for doing so. You should consult your broker, dealer, commercial bank, trust company or other nominee to determine whether any charges will apply.

The Offer is not conditioned upon the receipt of financing or upon any minimum number of shares being tendered. Our obligation to accept and pay for shares validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver of the conditions set forth in Section 6 — “*Conditions of the Tender Offer*” of this Offer to Purchase.

We will pay the fees and expenses incurred in connection with the Offer by the Depository and Paying Agent and the Information Agent for this Offer. See Section 5 — “*Purchase of Shares and Payment of Purchase Price.*”

The Special Committee, acting upon the express delegation of authority by the Board, has unanimously determined to express no opinion and remain neutral with respect to the Offer and to not make any recommendation to you as to whether to tender or refrain from tendering your shares in the Offer.

You must make your own decision as to whether to tender your shares and, if so, how many shares to tender and the price or prices at which you will tender them. In doing so, you should read carefully the information in this Offer to Purchase and in the related Letter of Transmittal, including our reasons for making the Offer. Neither Mr. Icahn nor any Icahn controlled affiliate that owns shares intend to tender any of their shares in the Offer. The Company’s position is expected to be set forth in a Schedule 14D-9 to be filed with the Securities and Exchange Commission within ten business days from the date the Offer is commenced. See Section 2 — “*Purpose of the Tender Offer; Certain Effects of the Tender Offer; Other Plans.*”

The Special Committee is comprised of Mark J. Smith and Julia Heidenreich Voliva, each of whom are independent directors of the Company who are not affiliated with Icahn Enterprises. None of Ted Papapostolou, the Chief Financial Officer of IEP and a director of Icahn GP, the general partner of IEP and Icahn Enterprises, Stephen Mongillo, a director of Icahn GP, or Dustin DeMaria, Financial Analyst of IEP, each of whom serves as a director on the Board, are members of the Special Committee, and each such director recused themselves from the Board’s deliberation and approval with respect to the Company’s third quarter 2024 dividend and the Board’s determination to suspend the dividend for such quarter.

As provided by the Company, as of December 2, 2024, there were 100,530,599 shares of the Company’s common stock outstanding. The shares are listed on the NYSE under the symbol “CVI.” On November 7,

2024, the last full trading day completed prior to the receipt and public disclosure of a letter IEP sent to the Board proposing a potential tender offer, the reported closing price of the shares on the NYSE was \$16.52 per share. On December 5, 2024, the last full trading day before we commenced the Offer, the closing price of the shares as listed on NYSE was \$18.32 per share. **Stockholders are urged to obtain current market quotations for the shares before deciding whether to tender their shares. See Section 7—“Price Range of the Shares; Dividends.”**

Section 13 — “*Certain Material U.S. Federal Income Tax Consequences of the Offer*” describes various United States federal income tax consequences of a sale of shares under the Offer.

This Offer to Purchase and the related Letter of Transmittal contain important information that you should read carefully before you make any decision regarding the Offer.

THE TENDER OFFER

1. Terms of the Offer

Upon the terms and subject to the conditions of this Offer, Icahn Enterprises is offering to purchase up to 17,753,322 shares, at a price of \$18.25 per share, net to the seller in cash, less any applicable tax withholding and without interest. Upon the terms and subject to the conditions of the Offer, Icahn Enterprises will purchase up to a maximum of 17,753,322 shares in the aggregate that are validly tendered prior to the Expiration Time (as hereinafter defined) and are not properly withdrawn in accordance with Section 3 — “*Procedures for Tendering Shares*” of this Offer to Purchase.

The Offer is an offer by Icahn Enterprises. Under the terms of the Offer, Icahn Enterprises is not offering to purchase all of the shares. Rather, subject to the satisfaction or waiver of the terms and conditions of the Offer, Icahn Enterprises, together with its direct and indirect subsidiaries, will purchase, and therefore only be liable with respect to, any shares properly tendered and not withdrawn pursuant to this Offer prior to the Expiration Time, up to a maximum of 17,753,322 shares. Icahn Enterprises, together with IEP Energy Holding LLC, American Entertainment Properties Corp., IEP, Icahn Enterprises L.P., Icahn Enterprises G.P. Inc., Beckton Corp. and Mr. Icahn (together, the “filing persons”), has filed a Tender Offer Statement on Schedule TO with the SEC on December 6, 2024 with respect to the Offer (the “Schedule TO”).

The term “Expiration Time” means one minute after 11:59 p.m., New York City time, on January 6, 2025. We may, in our sole discretion, choose to extend the period of time during which the Offer will remain open, subject to applicable laws. In the event of an extension of the Offer, the term “Expiration Time” shall refer to the latest time and date at which the Offer, as so extended by us, shall expire. See Section 14 — “*Extension of the Tender Offer; Termination; Amendment*” for a description of our right to extend, delay, terminate or amend the Offer.

If more than 17,753,322 shares are validly tendered prior to the expiration date, and not properly withdrawn, we will, upon the terms and subject to the conditions of the Offer, purchase 17,753,322 shares on a pro rata basis (with adjustments to avoid purchases of fractional shares) based upon the number of shares validly tendered by the expiration date and not properly withdrawn. If proration of tendered shares is required, because of the difficulty of determining the precise number of shares properly tendered and not withdrawn, we do not expect to announce the final results of proration or pay for any shares until up to two NYSE trading days after the Expiration Time. Preliminary results of proration will be announced by press release as promptly as practicable. Holders of shares may obtain such preliminary information from the Information Agent at its telephone number on the back cover of this Offer to Purchase. All shares not accepted for payment will be returned to the stockholder or, in the case of tendered shares delivered by book-entry transfer, credited to the account at the book-entry transfer facility from which the transfer had previously been made, promptly after the expiration or termination of the offer in each case, in accordance with the procedure described in Section 14 — “*Extension of the Tender Offer; Termination; Amendment.*”

We reserve the right to increase or decrease the number of shares we are seeking in the Offer, extend the Offer beyond the then scheduled Expiration Time (and thereby delay acceptance for payment of and payment for any shares), and/or amend the Offer in any other respect, in each case, subject to applicable laws and regulations as described below.

The Offer is subject to certain conditions. See Section 6 — “*Conditions of the Tender Offer.*”

If by one minute after 11:59 p.m., New York City time, on January 6, 2025 (or any date or time then set as the expiration date), any or all of the conditions to the Offer has or have not been satisfied or waived, we reserve the right, subject to the applicable rules and regulations of the Securities and Exchange Commission: (i) to terminate the Offer and not accept for payment or pay for any shares and return all tendered shares to tendering stockholders; (ii) to waive all the unsatisfied conditions and accept for payment and pay for all shares validly tendered prior to the expiration date and not thereafter validly withdrawn; (iii) to extend the Offer and, subject to the right of stockholders to withdraw shares until the expiration date, retain the shares that have been tendered during the period or periods for which the Offer is extended; or (iv) to amend the Offer, subject to the terms and conditions of the Tender Offer Agreement.

Any extension, waiver, amendment or termination will be followed as promptly as practicable by public announcement thereof. In the case of an extension, Rule 14e-1(d) under the Exchange Act requires that the announcement be issued no later than 9:00 a.m., New York City time, on the next business day after the previously scheduled expiration date in accordance with the public announcement requirements of Rule 14d-4(d) under the Exchange Act. Subject to applicable law (including Rules 14d-4(d) and 14d-6(c) under the Exchange Act, which require that any material change in the information published, sent or given to stockholders in connection with the Offer be promptly disseminated to stockholders in a manner reasonably designed to inform stockholders of such change) and without limiting the manner in which we may choose to make any public announcement, we will not have any obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release.

If we extend the Offer, we are delayed in accepting for payment or paying for shares, or we are unable to accept for payment or pay for shares pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer, the Depositary may, on our behalf, retain all shares tendered. Such tendered shares may not be withdrawn except as provided in Section 4 — “*Withdrawal Rights*” of this Offer to Purchase. Our reservation of the right to delay acceptance for payment of or payment for shares is subject to Exchange Act Rule 14e-1(c), which requires that we pay the consideration offered or return the shares deposited by or on behalf of stockholders promptly after the termination or withdrawal of the Offer.

If we make a material change in the Offer, or if we waive a material condition to the Offer, we will extend the Offer to the extent required by Rules 14d-4(d), 14d-6(c) and 14e-1 under the Exchange Act. The minimum period during which the Offer must remain open following material changes in its terms or the information concerning it, other than a change in price or the percentage of securities sought, will depend on the facts and circumstances then existing, including the materiality of the changed terms or information.

If we decide, in our sole discretion, to increase or decrease the consideration offered in the Offer or to change the number of share we are seeking in the Offer, and if, at the time that notice of any such changes is first published, sent or given to holders of shares, the Offer is scheduled to expire at any time earlier than the tenth business day after (and including) the date of such notice, then the Offer will be extended at least until the expiration of such period of ten business days. If, however, we increase the number of shares we are seeking under the Offer by not more than two percent of the outstanding shares, then pursuant to Rule 14e-1(b) under the Exchange Act, we would not be required to extend the expiration date of the Offer.

We will promptly furnish, at our expense, this Offer to Purchase, the related letter of transmittal and other relevant materials to those record holders of shares, beneficial owners, banks, brokers, dealers, trust companies and other persons who request such material from our information agent.

The Special Committee, acting upon the express delegation of authority from the Board, has unanimously determined to express no opinion and remain neutral with respect to the Offer and to not make any recommendation to you as to whether to tender or refrain from tendering your shares in the Offer.

You must make your own decision as to whether to tender your shares and, if so, how many shares to tender. In doing so, you should read carefully the information in this Offer to Purchase and in the related Letter of Transmittal, including our reasons for making the Offer. Neither Mr. Icahn nor any Icahn controlled affiliate that owns shares intend to tender any of their shares in the Offer. The Company’s position is expected to be set forth in a Schedule 14D-9 to be filed with the Securities and Exchange Commission within ten business days from the date the Offer is commenced. See Section 2 — “*Purpose of the Tender Offer; Certain Effects of the Tender Offer; Other Plans.*”

The Special Committee is comprised of Mark J. Smith and Julia Heidenreich Voliva, each of whom are independent directors of the Company who are not affiliated with Icahn Enterprises. None of Ted Papapostolou, the Chief Financial Officer of IEP and a director of Icahn GP, the general partner of IEP and Icahn Enterprises, Stephen Mongillo, a director of Icahn GP, or Dustin DeMaria, Financial Analyst of IEP, each of whom serves as a director on the Board, are members of the Special Committee, and each such director recused themselves from the Board’s deliberation and approval with respect to the Company’s third quarter 2024 dividend and the Board’s determination to suspend the dividend for such quarter.

2. Purpose of the Tender Offer; Certain Effects of the Tender Offer; Other Plans

Purpose of the Tender Offer. As of the date of this Offer to Purchase, Icahn Enterprises beneficially owns approximately 66% of the shares. The purpose of the Offer for Icahn Enterprises is to increase its ownership in the Company. Assuming the maximum number of 17,753,322 shares are properly tendered, and are purchased by Icahn Enterprises in the Offer, Icahn Enterprises will beneficially own approximately 84% of the outstanding shares.

We believe that the Offer represents a mechanism to provide all the stockholders of the Company (other than Icahn Enterprises) with the opportunity to tender all or a portion of their shares and, thereby, receive a return of their investment if they so elect. The Offer provides such stockholders (particularly those who, because of the size of their stockholdings, might not be able to sell their shares without potential disruption to the share price) with an opportunity to obtain liquidity with respect to all or a portion of their shares, without potential disruption to the share price and the usual transaction costs associated with market sales.

The Offer also provides registered stockholders with an efficient way to sell their shares without incurring broker's fees or commissions associated with open market sales. Furthermore, odd lot holders who hold shares registered in their names and tender their shares directly to the Depository and Paying Agent and whose shares are purchased pursuant to the Offer will avoid any applicable odd lot discounts that might be payable on sales of their shares. See Section 1 — "*Terms of the Offer.*"

Certain Effects of the Offer. Icahn Enterprises' interests in the Offer are different from those of stockholders being asked to tender their shares. In particular, its financial interests with regard to the Purchase Price are adverse to the interests of stockholders being asked to tender their shares. Also, if you properly tender some or all of your shares pursuant to the Offer you will have a reduced or no continuing interest in the Company and will not have the opportunity to participate in the future earnings or growth, if any, of the Company or bear the burden and risks of any decrease in value of the Company. On the other hand, Icahn Enterprises will benefit from any future increase in the value of the Company. Icahn Enterprises will also bear the burden and risks of any future decrease in the value of the Company.

Also, if you properly tender some or all of your shares pursuant to the Offer you will have a reduced or no continuing interest in the Company and will not have the opportunity to participate in the future earnings or growth, if any, of the Company or bear the burden and risks of any decrease in value of the Company. On the other hand, Icahn Enterprises will benefit from any future increase in the value of the Company. Icahn Enterprises will also bear the burden and risks of any future decrease in the value of the Company.

The Company is currently included in a consolidated, combined, unitary, or similar group with American Entertainment Properties Corp. and certain subsidiaries for purposes of certain state consolidated, combined, unitary, or similar tax returns and reporting. The Tax Allocation Agreement, dated May 19, 2012 (the "Tax Allocation Agreement"), currently governs the allocation of tax liabilities and assets between the Company and the group for this purpose. Purchases under the Offer may result in the Company's inclusion in additional state consolidated, combined, unitary, or similar tax returns and reporting. If Icahn Enterprises acquires beneficial ownership of at least 80% of the Company's outstanding common stock through the Offer, it may restructure its investment to include the Company with American Entertainment Properties Corp. and certain of its subsidiaries in a consolidated group for U.S. federal income tax purposes. The Tax Allocation Agreement, in such case will be amended in connection with the Company becoming part of the federal consolidated group.

Stockholders who do not tender their shares pursuant to the Offer and stockholders who otherwise retain an equity interest in the Company as a result of a partial tender of shares or proration will continue to be owners of the Company. As a result, those stockholders will continue to have an interest in the Company's future earnings and assets, if any, and will bear the attendant risks associated with owning the Company's equity securities. These risks include risks resulting from a decrease in the public float of the shares which could result in limited liquidity and trading volume of the shares after the consummation of the Offer and could result in an increase in price volatility. Stockholders may not be able to sell non-tendered shares in the future on the NYSE or otherwise, at a net price higher than the Purchase Price in the Offer. We can give no assurance as to the price at which a stockholder may be able to sell his or her shares in the future.

Shares acquired in the Offer will increase Icahn Enterprises' equity ownership in the Company. As of the date of this Offer to Purchase, Icahn Enterprises beneficially owns approximately 66% of the shares. Assuming the maximum number of 17,753,322 shares are properly tendered and are purchased by Icahn Enterprises in the Offer, Icahn Enterprises will beneficially own approximately 84% of the shares.

Other Plans. Icahn Enterprises and its affiliates continuously evaluate their investment in the Company and its subsidiaries and, depending on various factors including, but not limited to, the price of the shares or equity interests of the applicable subsidiaries, the terms and conditions of available transactions, prevailing market conditions and such other considerations as Icahn Enterprises and its affiliates deem relevant may, at any time or from time to time, and subject to any required regulatory approvals and the Tender Offer Agreement, acquire or dispose of additional shares and/or other equity, debt, notes, instruments or other securities of the Company and/or its subsidiaries on the open market, in privately negotiated transactions, directly from or to the Company, upon the exercise or conversion of securities convertible into or exercisable or exchangeable for other securities or otherwise.

Representatives of Icahn Enterprises and its affiliates discuss from time to time with the Company's and/or its subsidiaries' management, directors, stockholders and other parties, the Company's and its subsidiaries' performance, business, strategic direction, capital structure, prospects and management, as well as other ways of maximizing stockholder value, which may include extraordinary transactions.

Icahn Enterprises and its affiliates and the Company consider from time to time, and currently are considering, potential strategic transactions available to the Company and its subsidiaries, which may include the acquisition of additional entities, assets or businesses, including the acquisition of material amounts of refining assets through negotiated mergers and/or stock or asset purchase agreements by the Company or its subsidiaries. Icahn Enterprises and its affiliates may participate in such acquisitions, including by providing financing to the Company or its subsidiaries through the acquisition of additional equity of the Company and/or its subsidiaries, providing loans to the Company and/or its subsidiaries or otherwise.

In addition, Icahn Enterprises and its affiliates and the Company consider from time to time, and currently are considering, strategic options involving CVR Partners, LP, a controlled subsidiary of the Company ("CVR Partners"), which may include the acquisition of some or all of the outstanding common units of CVR Partners by Icahn Enterprises and Icahn controlled affiliates, the Company, a combination of Icahn Enterprises and Icahn controlled affiliates and the Company or other affiliated entities, the sale of CVR Partners or the Company's interest therein, or other transactions. Any such acquisition, sale or transaction could be effectuated through open market purchases, tender or exchange offers, exercise of the limited call right contained in CVR Partners' limited partnership agreement, value-enhancing partnerships, negotiated merger transactions, privately negotiated transactions, sale transactions or otherwise. CVR Partners' common units are listed on the NYSE under the symbol "UAN." The Company, through its wholly owned subsidiaries, currently owns approximately 36.8% of the outstanding common units of CVR Partners and 100% of the interest in CVR Partners' general partner, CVR GP, LLC, which holds a non-economic general partner interest in CVR Partners.

If some or all of your shares of common stock of the Company are purchased pursuant to the Offer, you will not, to the extent of your shares so purchased, have the opportunity to benefit from, or participate in any increase in the value of the shares of Company's common stock resulting from, any potential strategic transaction involving the Company, including any material acquisition of refining assets conducted by the Company or its subsidiaries or any sale by the Company or its subsidiaries of outstanding common units of CVR Partners and/or the non-economic general partner interest in CVR Partners, either to Icahn Enterprises or its affiliates or to one or more unaffiliated third parties.

There is no assurance that any of the aforementioned or other transactions will develop or materialize, or if they do, as to their timing.

On March 18, 2024, the Company announced the resignation of Hunter C. Gary, at the time the Senior Managing Director of Icahn Enterprises, from the Board for personal reasons and not as a result of any disagreements with the Company on any matter relating to the Company's operations, policies or practices, and the appointment of Dustin DeMaria, Financial Associate of IEP, and Mark J. Smith to the Board.

Pursuant to the Tender Offer Agreement, the parties thereto have agreed that, among other things:

- As soon as reasonably practicable on the date of the Tender Offer Agreement, Icahn Enterprises shall commence the Offer and file with the SEC the Schedule TO reflecting the offer to purchase up to a maximum of 17,753,322 shares in the aggregate at a price of \$18.25 per share, subject to any required withholding of taxes, net to the seller in cash, without interest.
- As promptly as practicable after the date the Schedule TO is filed with the SEC, the Company shall file with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9, which shall provide that the Special Committee, acting in accordance with an express delegation of authority from the Board, has determined to express no opinion and remain neutral with respect to the Offer.
- Upon the consummation of the Offer, unless approved by (A) the Special Committee or (B) a Disinterested Committee, for so long as (i) Icahn Enterprises or any of its affiliates beneficially own (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act), in the aggregate, in excess of 50% of the outstanding shares, (ii) the shares are registered under Section 12 of the Exchange Act and (iii) any shares are beneficially owned (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) by a stockholder other than the Icahn Entities, then the Icahn Entities shall not, and shall take all actions necessary to cause the Icahn controlled affiliates not to, take any action, directly or indirectly, to cause: (1) the shares to cease to be listed on the NYSE; (2) the shares to be deregistered under Section 12 of the Exchange Act; (3) the Company to cease filing reports with the SEC required by Sections 13 and/or 15(d) of the Exchange Act, even if the Company may not be subject to the reporting requirements of Sections 13 and/or 15(d) of the Exchange Act; or (4) the Company to cease to maintain an audit committee comprising at least two directors who are not affiliated with the Icahn Entities and are otherwise “independent” within the meaning of Rule 10A-3 under the Exchange Act and applicable rules and regulations of NYSE.
- Upon the consummation of the Offer, unless approved by the Special Committee or a Disinterested Committee, for so long as (i) the Icahn Entities beneficially own (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act), in the aggregate, in excess of 50% of the outstanding shares, (ii) the shares are registered under Section 12 of the Exchange Act, and (iii) any shares are beneficially owned (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) by a stockholder other than the Icahn Entities, then the Icahn Entities shall not, and shall take all actions necessary to cause the Icahn controlled affiliates not to, directly or indirectly including as part of a “group” (as such term is applied under Section 13(d) of the Exchange Act), alone or in concert with any other person or entity: (1) enter into an agreement to effect, or consummate, any transaction to acquire all of the outstanding shares; or (2) enter into an agreement to effect, or consummate, any increase in its beneficial ownership (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) percentage in the Company above 84% of all outstanding shares, other than as a result of (i) a repurchase, redemption, retirement, cancellation, or other similar action with respect to the shares of common stock by the Company or (ii) participation in a securities offering by the Company that is offered to all stockholders of the Company on the same terms.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the Tender Offer Agreement, a copy of which is filed as an exhibit to the Schedule TO and which is incorporated by reference herein. See Section 10 — “*Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares.*”

Except for the foregoing and as otherwise disclosed in this Offer to Purchase or the documents incorporated by reference herein, Icahn Enterprises does not currently have any plans, proposals or negotiations that relate to or would result in:

- any extraordinary transaction, such as a merger, reorganization or liquidation, involving the Company or any of its subsidiaries;
- any purchase, sale or transfer of an amount of the Company’s assets or any of its subsidiaries’ assets which is material to the Company and its subsidiaries, taken as a whole;
- any change in the present Board or management of the Company or any plans or proposals to change the number or the term of directors of the Company or to fill any vacancies on the Board

(except that the Board may fill vacancies arising on the Board in the future) or to change any material term of the employment contract of any executive officer of the Company;

- any material change in the Company’s present dividend rate or policy, except as previously disclosed;
- any material change in the Company’s indebtedness or capitalization, its corporate structure or its business;
- any class of the Company’s equity securities ceasing to be authorized to be listed on the NYSE;
- any class of the Company’s equity securities being voluntarily deregistered under Section 12(g) of the Exchange Act;
- the suspension of the Company’s obligation to file reports under Section 15(d) of the Exchange Act;
- the acquisition or disposition by any person of the Company’s securities; or
- any changes in the Company’s charter or by-laws.

3. Procedures for Tendering Shares

Proper Tender. For a stockholder to make a proper tender of shares under the Offer:

- (i) the Depository and Paying Agent must receive at one of its addresses set forth on the back cover of this Offer to Purchase and prior to the Expiration Time:

a Letter of Transmittal, properly completed and duly executed, together with any required signature guarantees, or, in the case of a book-entry transfer, an “agent’s message” (see “— Book-Entry Transfer” below), and any other required documents; and

either certificates representing the tendered shares or, in the case of tendered shares delivered in accordance with the procedures for book-entry transfer we describe below, a book-entry confirmation of that delivery (see “— Book-Entry Transfer” below); or

- (ii) the tendering stockholder must, before the Expiration Time, comply with the guaranteed delivery procedures we describe below.

If a broker, dealer, commercial bank, trust company or other nominee holds your shares, it is likely the nominee has established an earlier deadline for you to act to instruct the nominee to accept the Offer on your behalf. We urge you to contact your broker, dealer, commercial bank, trust company or other nominee to find out the nominee’s applicable deadline.

The valid tender of shares by you by one of the procedures described in this Section 3 — “*Procedures for Tendering Shares*” will constitute a binding agreement between you and us on the terms of, and subject to the conditions to, the Offer.

We urge stockholders who hold shares through brokers or banks to consult the brokers or banks to determine whether transaction costs are applicable if they tender shares through the brokers or banks and not directly to the Depository and Paying Agent.

Book-Entry Transfer. For purposes of the Offer, the Depository and Paying Agent will establish an account for the shares at The Depository Trust Company (the “book-entry transfer facility”) within five business days after the date of this Offer to Purchase. Any financial institution that is a participant in the book-entry transfer facility’s system may make book-entry delivery of shares by causing the book-entry transfer facility to transfer those shares into the Depository and Paying Agent’s account in accordance with the book-entry transfer facility’s procedures for that transfer. Although delivery of shares may be effected through book-entry transfer into the Depository and Paying Agent’s account at the book-entry transfer facility, the Letter of Transmittal, properly completed and duly executed, with any required signature guarantees, or an agent’s message, and any other required documents must, in any case, be transmitted to, and received by, the Depository and Paying Agent at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Expiration Time, or the tendering stockholder must comply with the guaranteed delivery procedures we describe below.

The confirmation of a book-entry transfer of shares into the Depository and Paying Agent's account at the book-entry transfer facility as we describe above is referred to herein as a "book-entry confirmation." **Delivery of documents to the book-entry transfer facility in accordance with the book-entry transfer facility's procedures will not constitute delivery to the Depository and Paying Agent.**

The term "agent's message" means a message transmitted by the book-entry transfer facility to, and received by, the Depository and Paying Agent and forming a part of a book-entry confirmation, stating that the book-entry transfer facility has received an express acknowledgment from the participant tendering shares through the book-entry transfer facility that the participant has received and agrees to be bound by the terms of the Letter of Transmittal and that we may enforce that agreement against that participant.

Method of Delivery. **The method of delivery of shares, the Letter of Transmittal and all other required documents, including delivery through the book-entry transfer facility, is at the election and risk of the tendering stockholder. Shares will be deemed delivered only when actually received by the Depository and Paying Agent (including, in the case of a book-entry transfer, by book-entry confirmation). If you plan to make delivery by mail, we recommend that you deliver by registered mail with return receipt requested and obtain proper insurance. In all cases, sufficient time should be allowed to ensure timely delivery.**

Signature Guarantees. No signature guarantee will be required on a Letter of Transmittal for shares tendered thereby if:

- the "registered holder(s)" of those shares signs the Letter of Transmittal and has not completed the box entitled "Special Payment Instructions" in the Letter of Transmittal; or
- those shares are tendered for the account of an "eligible institution."

For purposes hereof, a "registered holder" of tendered shares will include any participant in the book-entry transfer facility's system whose name appears on a security position listing as the owner of those shares, and an "eligible institution" is a "financial institution," which term includes most commercial banks, savings and loan associations and brokerage houses, that is a participant in any of the following: (i) the Securities Transfer Agents Medallion Program; (ii) the New York Stock Exchange, Inc. Medallion Signature Program; or (iii) the Stock Exchange Medallion Program.

Except as we describe above, all signatures on any Letter of Transmittal for shares tendered thereby must be guaranteed by an eligible institution. See Instructions 1 and 5 to the Letter of Transmittal.

Guaranteed Delivery. If you wish to tender shares under the Offer and your certificates for shares are not immediately available or the procedures for book-entry transfer cannot be completed on a timely basis or time will not permit all required documents to reach the Depository and Paying Agent prior to the Expiration Time, your tender may be effected if all the following conditions are met:

- your tender is made by or through an eligible institution;
- a properly completed and duly executed Notice of Guaranteed Delivery in the form we have provided, is received by the Depository and Paying Agent, as provided below, prior to the Expiration Time; and
- the Depository and Paying Agent receives, at one of its addresses set forth on the back cover of this Offer to Purchase and within the period of one business day after the expiration date, either: (i) the certificates representing the shares being tendered, in the proper form for transfer, together with (1) a Letter of Transmittal, which has been properly completed and duly executed and includes all signature guarantees required thereon and (2) all other required documents; or (ii) confirmation of book-entry transfer of the shares into the Depository and Paying Agent's account at the book-entry transfer facility, together with (1) either a Letter of Transmittal, which has been properly completed and duly executed and includes all signature guarantees required thereon or an agent's message, and (2) all other required documents.

Stockholders may contact the Information Agent or their broker for assistance. The contact information for the Information Agent is on the back cover page of this Offer to Purchase.

A Notice of Guaranteed Delivery must be delivered to the Depositary and Paying Agent by overnight courier or mail before the Expiration Time and must include a guarantee by an eligible institution in the form set forth in the Notice of Guaranteed Delivery.

Return of Unpurchased Shares. The Depositary and Paying Agent will return certificates for unpurchased shares promptly after the expiration or termination of the Offer or the proper withdrawal of the shares, as applicable, or, in the case of shares tendered by book-entry transfer at the book-entry transfer facility, the Depositary and Paying Agent will credit the shares to the appropriate account maintained by the tendering stockholder at the book-entry transfer facility, in each case without expense to the stockholder.

Tendering Stockholders' Representation and Warranty; Our Acceptance Constitutes an Agreement. It is a violation of Rule 14e-4 promulgated under the Exchange Act for a person acting alone or in concert with others, directly or indirectly, to tender shares for such person's own account unless at the time of tender and at the Expiration Time such person has a "net long position" in (a) the shares that is equal to or greater than the amount tendered and will deliver or cause to be delivered such shares for the purpose of tendering to us within the period specified in the Offer or (b) other securities immediately convertible into, exercisable for or exchangeable into shares ("Equivalent Securities") that is equal to or greater than the amount tendered and, upon the acceptance of such tender, will acquire such shares by conversion, exchange or exercise of such Equivalent Securities to the extent required by the terms of the Offer and will deliver or cause to be delivered such shares so acquired for the purpose of tender to us within the period specified in the Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of shares made pursuant to any method of delivery set forth herein will constitute the tendering stockholder's acceptance of the terms and conditions of the Offer, as well as the tendering stockholder's representation and warranty to us that (a) such stockholder has a "net long position" in shares or Equivalent Securities at least equal to the shares being tendered within the meaning of Rule 14e-4, and (b) such tender of shares complies with Rule 14e-4. Our acceptance for payment of shares tendered pursuant to the Offer will constitute a binding agreement between the tendering stockholder and us upon the terms and subject to the conditions of the Offer.

A tender of shares made pursuant to any method of delivery set forth herein will also constitute a representation and warranty to us that the tendering stockholder has full power and authority to tender, sell, assign and transfer the shares tendered, and that, when the same are accepted for payment by us, we will acquire good, marketable and unencumbered title thereto, free and clear of all security interests, liens, restrictions, claims, encumbrances, conditional sales agreements and other obligations relating to the sale or transfer of the shares, and the same will not be subject to any adverse claim or right. Any such tendering stockholder will, on request by the Depositary and Paying Agent or us, execute and deliver any additional documents deemed by the Depositary and Paying Agent or us to be necessary or desirable to complete the sale, assignment and transfer of the shares tendered, all in accordance with the terms of the Offer.

A properly completed Letter of Transmittal, and any other documents required by the Letter of Transmittal, must be delivered to the Depositary and Paying Agent and not to us or the Information Agent. All authority conferred or agreed to be conferred by delivery of the Letter of Transmittal shall be binding on the successors, assigns, heirs, personal representatives, executors, administrators and other legal representatives of the tendering stockholder and shall not be affected by, and shall survive, the death or incapacity of such tendering stockholder.

Determination of Validity; Rejection of Shares; Waiver of Defects; No Obligation to Give Notice of Defects. All questions as to the number of shares to be accepted, the price to be paid for shares to be accepted and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of shares will be determined by the Depositary and Paying Agent and us, in our sole discretion, and our determination will be final and binding on all persons participating in the Offer, subject to such Offer participant's disputing such determination in a court of competent jurisdiction. We reserve the absolute right prior to the expiration of the Offer to reject any or all tenders we determine not to be in proper form or the acceptance for payment of or payment for which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any conditions of the Offer with respect to all stockholders prior to the Expiration Time or any defect or irregularity in any tender with respect to any particular shares or any particular stockholder whether or not we waive similar defects or irregularities in the case of other stockholders. No tender of shares will be deemed to have been validly made until all defects or irregularities

relating thereto have been cured or waived. None of us, the Depositary and Paying Agent, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Our reasonable interpretation of the terms of and conditions to the Offer, including the Letter of Transmittal and the instructions thereto, will be final and binding on all persons participating in the Offer, subject to such Offer participant's disputing such determination in a court of competent jurisdiction. By tendering shares to us, you agree to accept all decisions we make concerning these matters and waive any right you might otherwise have to challenge those decisions. We strongly encourage stockholders to submit completed tender materials as early as possible after you have properly considered the information in this Offer to Purchase, so that you will have as much time as possible prior the Expiration Time to correct any defects or irregularities in the materials you provide to us.

Backup Withholding. Under the U.S. backup withholding rules, a portion of the gross proceeds payable to a stockholder or other payee pursuant to the Offer must be withheld and remitted to the U.S. Treasury, unless the stockholder or other payee provides its taxpayer identification number (employer identification number or social security number) to the Depositary and Paying Agent and certifies that such number is correct or an exemption otherwise applies under applicable Treasury Regulations. Therefore, except as provided below, each tendering stockholder that is a U.S. Holder (as defined in Section 13) should complete and sign the Internal Revenue Service ("IRS") Form W-9 included as part of the Letter of Transmittal and available on the IRS website so as to provide the information and certification necessary to avoid backup withholding. In order for a Non-U.S. Holder (as defined in Section 13) to qualify as a recipient exempt from backup withholding, the Non-U.S. Holder must submit an IRS Form W-8BEN or W-8BEN-E, or other applicable IRS Form W-8 appropriate to the particular Non-U.S. Holder, signed under penalties of perjury, attesting to that stockholder's exempt status. These forms can be obtained from the Depositary and Paying Agent or from the IRS at www.irs.gov.

Backup withholding is not an additional tax. The withheld amount may be refunded by the IRS or credited against the U.S. federal income tax liability of the person subject to backup withholding, provided the required information is timely furnished to the IRS.

ANY TENDERING STOCKHOLDER OR OTHER PAYEE THAT FAILS TO COMPLETE FULLY AND SIGN THE IRS FORM W-9 INCLUDED IN THE LETTER OF TRANSMITTAL OR APPLICABLE IRS FORM W-8 MAY BE SUBJECT TO REQUIRED U.S. BACKUP WITHHOLDING ON A PORTION OF THE GROSS PROCEEDS PAID TO SUCH STOCKHOLDER OR OTHER PAYEE PURSUANT TO THE OFFER.

Lost Certificates. If the share certificates which a registered holder wants to surrender have been lost, destroyed or stolen, the stockholder should promptly notify Equiniti Trust Company, LLC (the "Transfer Agent") at 877-248-6417. The Transfer Agent will instruct the stockholder as to the steps that must be taken in order to replace the certificates.

4. Withdrawal Rights

Except as this Section 4 — "*Withdrawal Rights*" otherwise provides, tenders of shares are irrevocable. You may withdraw shares that you have previously tendered under the Offer according to the procedures we describe below at any time prior to the Expiration Time for all shares. You may also withdraw your previously tendered shares at any time after the expiration of the Offer, unless such shares have been accepted for payment as provided in the Offer.

For a withdrawal to be effective, a written notice of withdrawal must:

- be received in a timely manner by the Depositary and Paying Agent at one of its addresses set forth on the back cover of this Offer to Purchase; and
- specify the name of the person having tendered the shares to be withdrawn, the number of shares to be withdrawn and the name of the registered holder of the shares to be withdrawn, if different from the name of the person who tendered the shares.

If certificates for shares have been delivered or otherwise identified to the Depositary and Paying Agent, then, prior to the physical release of those certificates, the serial numbers shown on those certificates

must be submitted to the Depositary and Paying Agent and, unless an eligible institution has tendered those shares, an eligible institution must guarantee the signatures on the notice of withdrawal.

If a stockholder has used more than one Letter of Transmittal or has otherwise tendered shares in more than one group of shares, the stockholder may withdraw shares using either separate notices of withdrawal or a combined notice of withdrawal, so long as the information specified above is included.

If shares have been delivered in accordance with the procedures for book-entry transfer described in Section 3 — “*Procedures for Tendering Shares*,” any notice of withdrawal must also specify the name and number of the account at the book-entry transfer facility to be credited with the withdrawn shares and otherwise comply with the book-entry transfer facility’s procedures.

Withdrawals of tenders of shares may not be rescinded, and any shares properly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer. Withdrawn shares may be retendered at any time prior to the Expiration Time by again following one of the procedures described in Section 3 — “*Procedures for Tendering Shares*.”

We will decide, in our sole discretion, all questions as to the form and validity, including time of receipt, of notices of withdrawal, and each such decision will be final and binding on all person’s participating in the Offer, subject to such other participants disputing such determination in a court of competent jurisdiction. We also reserve the absolute right to waive any defect or irregularity in the withdrawal of shares by any stockholder, whether or not we waive similar defects or irregularities in the case of any other stockholder. None of the Company, Icahn Enterprises, the Depositary and Paying Agent, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

If we extend the Offer, are delayed in our purchase of shares, or are unable to purchase shares under the Offer as a result of a failure of a condition disclosed in Section 6 — “*Conditions of the Tender Offer*,” then, without prejudice to our rights under the Offer, the Depositary and Paying Agent may, subject to applicable law, retain tendered shares on our behalf, and such shares may not be withdrawn except to the extent tendering stockholders are entitled to withdrawal rights as described in this Section 4 — “*Withdrawal Rights*”. Our reservation of the right to delay payment for shares which we have accepted for payment is limited by Rule 14e-1(c) promulgated under the Exchange Act, which requires that we must pay the consideration offered or return the shares tendered promptly after termination or withdrawal of a tender offer.

5. Purchase of Shares and Payment of Purchase Price

Upon the terms and subject to the conditions of the Offer, promptly following the Expiration Time, we will accept for payment and pay \$18.25 per share, net to the seller in cash, less any applicable tax withholding and without interest, for (and thereby purchase) up to a total of 17,753,322 shares properly tendered and not properly withdrawn.

If more than 17,753,322 shares of common stock are properly tendered, Icahn Enterprises will purchase an aggregate of 17,753,322 shares from the stockholders of the Company on a pro rata basis based upon the number of shares validly tendered and not properly withdrawn by each tendering stockholder as of the Expiration Time. Shares properly tendered, but not purchased pursuant to the Offer will be returned to the tendering stockholders at our expense promptly after the Offer expires.

Upon the terms and subject to the conditions of the Offer, we will accept for payment and pay the per share purchase price for all of the shares accepted for payment pursuant to the Offer promptly after the Expiration Time. In all cases, payment for shares tendered and accepted for payment pursuant to the Offer will be made promptly, subject to possible delay in the event of prororation, but only after timely receipt by the Depositary and Paying Agent of:

- certificates for shares, or a timely book-entry confirmation of the deposit of shares into the Depositary and Paying Agent’s account at the book-entry transfer facility,
- a properly completed and duly executed Letter of Transmittal, or, in the case of a book-entry transfer, an agent’s message, and

- any other required documents.

We will respectively pay for shares purchased pursuant to the Offer by depositing the aggregate purchase price for the shares with the Depositary and Paying Agent, which will act as agent for tendering stockholders for the purpose of receiving payment from us and transmitting payment to the tendering stockholders.

In the event of proration, we will determine the proration factor and pay for those tendered shares accepted for payment promptly after the Expiration Time. However, we expect that we will not be able to announce the final results of any proration or commence payment for any shares purchased pursuant to the Offer until up to two business days after the Expiration Time. Certificates for all shares tendered and not purchased, including all shares not purchased due to proration will be returned or, in the case of shares tendered by book-entry transfer, will be credited to the account maintained with the book-entry transfer facility by the participant who delivered the shares, to the tendering stockholder at our expense promptly after the Expiration Time or termination of the Offer.

Under no circumstances will we pay interest on the Purchase Price, including but not limited to, by reason of any delay in making payment. In addition, if certain events occur, we may not be obligated to purchase shares pursuant to the Offer. See Section 6—“Conditions of the Tender Offer.”

6. Conditions of the Tender Offer

Notwithstanding any other provision of the Offer, we will not be required to accept for payment, purchase or pay for any shares tendered, and may terminate or amend the Offer or may postpone the acceptance for payment of, or the purchase of and the payment for shares tendered, subject to the applicable rules under the Exchange Act, if at any time prior to the Expiration Time (whether any shares have theretofore been accepted for payment) any of the following events has occurred (or shall have been reasonably determined by us to have occurred) that, in our reasonable judgment and regardless of the circumstances giving rise to the event or events (other than any such event or events that are proximately caused by our action or failure to act), make it inadvisable to proceed with the Offer or with acceptance for payment:

- (i) there has occurred any change in the general political, market, economic or financial conditions in the United States that in the reasonable judgment of Icahn Enterprises is likely to materially and adversely affect the Company’s business, properties, assets, liabilities, capitalization, stockholders’ equity, condition (financial or otherwise), operations, licenses, results of operations, prospects or the trading in the Company’s shares; (ii) any general suspension of, or general limitation on prices for, or trading in, securities on any national securities exchange in the United States or in the over-the-counter market; (iii) a declaration of a banking moratorium or any suspension of payments in respect of banks in the United States; (iv) any limitation (whether or not mandatory) by any governmental agency or authority on, or any other event that, in our reasonable judgment, could reasonably be expected to materially adversely affect, the extension of credit by banks or other financial institutions in the United States; (v) the commencement or escalation of a war, armed hostilities, terrorism, or other similar national or international calamity directly or indirectly involving the United States; (vi) any limitation (whether or not mandatory) by any governmental authority or agency on, or other event which, in the reasonable judgment of Icahn Enterprises, is reasonably likely to materially adversely affect the extension of credit by banks or other lending institutions; or (vii) in the case of any of the foregoing existing on December 6, 2024 (at the time of commencement of the Offer), a material acceleration or worsening thereof;
- any decrease in excess of 10% in the market price for the shares of common stock of the Company measured from the close of trading on December 5, 2024, the last full trading day before we commenced the Offer;
- any decline in either the Dow Jones Industrial Average, or the Standard & Poor’s Index of 500 Industrial Companies or the NYSE Composite Index by an amount in excess of 10% measured from December 5, 2024, the last full trading day before we commenced the Offer;
- any change (or condition, event or development involving a prospective change) has occurred in the business, properties, assets, liabilities, capitalization, stockholders’ equity, financial condition,

operations, licenses, results of operations or prospects of the Company or any of its subsidiaries or affiliates, taken as a whole, that, in our reasonable judgment, does or is reasonably likely to have a materially adverse effect on the Company or any of its subsidiaries or affiliates, taken as a whole, or we have become aware of any fact that, in our reasonable judgment, does or is reasonably likely to have a material adverse effect on the value of the shares;

- there has been threatened in writing, instituted, or pending any action, proceeding, application or counterclaim by or before any court or governmental, administrative or regulatory agency or authority, domestic or foreign, or any other person or tribunal, domestic or foreign, which:
 - challenges or seeks to challenge, restrain, prohibit or delay the making of the Offer, the acquisition by us of the shares in the Offer, or any other matter relating to the Offer, or seeks to obtain any material damages in connection with the Offer;
 - seeks to make the purchase of, or payment for, some or all of the shares pursuant to the Offer illegal or results in a delay in our ability to accept for payment or pay for some or all of the shares;
 - seeks to impose limitations on our ability (or any affiliate of ours) to acquire or hold or to exercise full rights of ownership of the shares, including, but not limited to, the right to vote the shares purchased by us on all matters properly presented to the Company's stockholders; or
 - otherwise could reasonably be expected to materially adversely affect the business, properties, assets, liabilities, capitalization, stockholders' equity, financial condition, operations, licenses, results of operations or prospects of the Company or any of its subsidiaries or affiliates, taken as a whole, or the value of the shares;
- any action has been taken or any statute, rule, regulation, judgment, decree, injunction or order (preliminary, permanent or otherwise) has been proposed, sought, enacted, entered, promulgated, enforced or deemed to be applicable to the Offer or the Company or any of its subsidiaries or affiliates, or Icahn Enterprises or any of its subsidiaries or affiliates, by any court, government or governmental agency or other regulatory or administrative authority, domestic or foreign, which, in our reasonable judgment:
 - indicates that any approval or other action of any such court, agency or authority may be required in connection with the Offer or the purchase of shares thereunder;
 - could reasonably be expected to prohibit, restrict or delay consummation of the Offer; or
 - otherwise could reasonably be expected to materially adversely affect the business, properties, assets, liabilities, capitalization, stockholders' equity, financial condition, operations, licenses or results of operations of the Company or any of its subsidiaries or affiliates, taken as a whole;
- we learn that:
 - any person, entity or group has filed a Notification and Report Form under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, reflecting an intent to acquire the Company or any of the shares, or has made a public announcement reflecting an intent to acquire the Company or any of its subsidiaries or any of its or their respective assets or securities;
 - a tender or exchange offer for any or all of the outstanding shares (other than this Offer), or any merger, acquisition, business combination or other similar transaction with or involving the Company or any subsidiary, has been proposed, announced or made by any person or entity (including the Company or its subsidiaries) or has been publicly disclosed; or
 - the Company or any of its subsidiaries shall have commenced active consideration of, engaged in discussions or negotiations with respect to, or authorized, recommended, proposed or entered into an agreement with respect to, any merger, consolidation, recapitalization, liquidation, dissolution, business combination, acquisition of stock and/or assets of a third party, disposition of stock and/or assets of a third party, release or relinquishment of any material contractual or other right of the Company or any of its subsidiaries or any comparable event, in each case, not in the ordinary course of business;

- any approval, permit, authorization, favorable review or consent of any governmental entity required to be obtained in connection with the Offer has not been obtained on terms satisfactory to us in our reasonable discretion;
- the Schedule 14D-9 does not provide that the Special Committee, acting in accordance with an express delegation of authority from the Board, has determined to express no opinion and remain neutral with respect to the Offer or the Company otherwise breaches the Tender Offer Agreement;
- the consummation of the Offer and the purchase of the shares pursuant to the Offer will cause the shares to be (1) delisted from the NYSE or (2) eligible for deregistration under the Securities Exchange Act of 1934, as amended; and
- legislation amending the Internal Revenue Code of 1986, as amended (the “Code”) becomes effective and would, in our respective reasonable judgment, materially change the tax consequences of the transaction contemplated by the Offer in any manner that would adversely affect either of us or any of our respective affiliates.

The conditions referred to above are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any of these conditions (other than conditions that are proximately caused by our action or failure to act), and may be waived by us, in whole or in part, at any time and from time to time in our reasonable discretion prior to the Expiration Time.

Our failure at any time to exercise any of the foregoing rights will not be deemed a waiver of any right, and each such right will be deemed an ongoing right that may be asserted at any time and from time to time prior to the Expiration Time. Any determination by us concerning the events described above will be final and binding on all persons participating in the Offer, subject to such Offer participant’s disputing such determination in a court of competent jurisdiction.

7. Price Range of the Shares; Dividends

Price Range of the Shares. Effective October 23, 2007, the shares have been listed on the NYSE under the symbol “CVI.”

The following table sets forth (i) the high and low sales prices per share of the Company’s common stock on the NYSE for the period indicated and (ii) the per share quarterly dividend issued to holders of the Company’s common stock in such periods.

	High	Low	Dividend Issued During Quarter
Fiscal 2022			
First Quarter	\$26.66	\$16.83	\$0.00
Second Quarter	43.61	23.50	0.40
Third Quarter	37.63	25.48	3.00
Fourth Quarter	42.21	28.57	1.40
Fiscal 2023			
First Quarter	\$35.73	\$28.31	\$0.50
Second Quarter	33.90	22.60	0.50
Third Quarter	39.36	28.95	1.50
Fourth Quarter	34.32	29.22	2.00
Fiscal 2024			
First Quarter	\$37.34	\$28.78	\$0.50
Second Quarter	38.07	26.15	0.50
Third Quarter	29.84	21.05	0.50
Fourth Quarter (through December 5, 2024)	25.33	15.60	0.00

As provided by the Company, as of December 2, 2024, there were 100,530,599 shares of the Company's common stock outstanding. On November 7, 2024, the last full trading day completed prior to the receipt of a letter Icahn Enterprises sent to the Board proposing a potential tender offer, the reported closing price of the shares on the NYSE was \$16.52 per share, to which the Purchase Price represents a premium of approximately 10.5%. On December 5, 2024, the last full trading day before we commenced the Offer, the last reported sales price of the shares listed on NYSE was \$18.32 per share. **We urge stockholders to obtain a current market price for the shares before deciding whether to tender their shares.**

Dividends. Dividends, if any, including the payment, amount and timing thereof, are determined at the discretion of the Board.

8. Source and Amount of Funds

Assuming the maximum number of 17,753,322 shares are properly tendered in the Offer at the Purchase Price, the aggregate Purchase Price for the 17,753,322 shares to be purchased by Icahn Enterprises will be approximately \$324 million. Icahn Enterprises anticipates that it will pay for such shares tendered from its available cash and cash equivalents on hand.

Consummation of the Offer is not subject to any financing condition, but is subject to certain other conditions. See Section 6 — “*Conditions of the Tender Offer.*”

9. Information About the Company

CVR Energy, Inc. is a Delaware corporation with principal executive offices located at 2277 Plaza Drive, Suite 500, Sugar Land, Texas 77479 and its telephone number at such address is (281) 207-3200.

The Company is a diversified holding company primarily engaged in the petroleum refining and marketing industry (the “Petroleum Segment”) and the nitrogen fertilizer manufacturing industry through its interest in CVR Partners.

The Company announced its results of operations for its quarter ended September 30, 2024 prior to the commencement of the Offer. You should carefully consider such results prior to deciding whether to tender your shares.

Where You Can Find More Information. The Company is subject to the informational requirements of the Exchange Act and, in accordance therewith, is required to file reports relating to its business, financial condition and other matters. The Company must disclose in its proxy statements distributed to the Company's stockholders and filed with the Securities and Exchange Commission information as of particular dates concerning its directors and officers, their remuneration, stock options and other matters, the principal holders of its securities and any material interest of those persons in transactions with the Company. That information is available for inspection at the public reference facilities of the Securities and Exchange Commission at Station Place, 100 F Street N.E., Washington, DC 20549. You can obtain copies of that information by mail, upon payment of the Securities and Exchange Commission's customary charges, by writing to the Securities and Exchange Commission's principal office at Station Place, 100 F Street, N.E., Washington, DC 20549. The Securities and Exchange Commission also maintains a web site, <http://www.sec.gov>, that contains reports, proxy statements and other information regarding registrants that file electronically with it.

Except as otherwise stated herein, the information concerning the Company contained herein has been taken from or based on publicly available documents on file with the Securities and Exchange Commission and other publicly available information. Although we do not have any knowledge that any such information is untrue, we take no responsibility for the accuracy or completeness of that information or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of any such information but that are unknown to us.

10. Relationships, Agreements and Transactions with the Company

The following describes material agreements, arrangements or understandings between Icahn Enterprises and the other filing persons and its affiliates, on the one hand, and the Company, its executive officers, directors or affiliates, on the other hand:

Tax Allocation Agreement

The Company is currently included in a consolidated, combined, unitary, or similar group with American Entertainment Properties Corp. and certain subsidiaries for purposes of certain state consolidated, combined, unitary, or similar tax returns and reporting. The Tax Allocation Agreement, currently governs the allocation of tax liabilities and assets between the Company and the group for this purpose. Purchases under the Offer may result in the Company's inclusion in additional state consolidated, combined, unitary, or similar tax returns and reporting. If Icahn Enterprises acquires beneficial ownership of at least 80% of the Company's outstanding common stock through the Offer, it may restructure its investment to include the Company with American Entertainment Properties Corp. and certain of its subsidiaries in a consolidated group for U.S. federal income tax purposes. The Tax Allocation Agreement, in such case will be amended in connection with the Company becoming part of the federal consolidated group.

Tender Offer Agreement

Pursuant to the Tender Offer Agreement, the parties thereto have agreed that, among other things:

- As soon as reasonably practicable on the date of the Tender Offer Agreement, Icahn Enterprises shall commence the Offer and file with the SEC the Schedule TO reflecting the offer to purchase up to a maximum of 17,753,322 shares in the aggregate at a price of \$18.25 per share, subject to any required withholding of taxes, net to the seller in cash, without interest.
- As promptly as practicable after the date the Schedule TO is filed with the SEC, the Company shall file with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9, which shall provide that the Special Committee, acting in accordance with an express delegation of authority from the Board, has determined to express no opinion and remain neutral with respect to the Offer.
- Upon the consummation of the Offer, unless approved by (A) the Special Committee or (B) a Disinterested Committee, for so long as (i) Icahn Enterprises or any of its affiliates beneficially own (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act), in the aggregate, in excess of 50% of the outstanding shares, (ii) the shares are registered under Section 12 of the Exchange Act and (iii) any shares are beneficially owned (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) by a stockholder other than the Icahn Entities, then the Icahn Entities shall not, and shall take all actions necessary to cause the Icahn controlled affiliates not to, take any action, directly or indirectly, to cause: (1) the shares to cease to be listed on the NYSE; (2) the shares to be deregistered under Section 12 of the Exchange Act; (3) the Company to cease filing reports with the SEC required by Sections 13 and/or 15(d) of the Exchange Act, even if the Company may not be subject to the reporting requirements of Sections 13 and/or 15(d) of the Exchange Act; or (4) the Company to cease to maintain an audit committee comprising at least two directors who are not affiliated with the Icahn Entities and are otherwise "independent" within the meaning of Rule 10A-3 under the Exchange Act and applicable rules and regulations of the NYSE.
- Upon the consummation of the Offer, unless approved by the Special Committee or a Disinterested Committee, for so long as (i) the Icahn Entities beneficially own (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act), in the aggregate, in excess of 50% of the outstanding shares, (ii) the shares are registered under Section 12 of the Exchange Act, and (iii) any shares are beneficially owned (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) by a stockholder other than the Icahn Entities, then the Icahn Entities shall not, and shall take all actions necessary to cause the Icahn controlled affiliates not to, directly or indirectly including as part of a "group" (as such term is applied under Section 13(d) of the Exchange Act), alone or in concert with any other person or entity: (1) enter into an agreement to effect, or consummate, any transaction to acquire all of the outstanding shares; or (2) enter into an agreement to effect, or consummate, any increase in its beneficial ownership (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) percentage in the Company above 84% of all outstanding shares, other than as a result of (i) a repurchase, redemption, retirement, cancellation, or other similar action with respect to the shares of common stock by the Company or (ii) participation in a securities offering by the Company that is offered to all stockholders of the Company on the same terms.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the Tender Offer Agreement, a copy of which is filed as an exhibit to the Schedule TO and which is incorporated by reference herein. See Section 10 — “*Interest of Directors and Executive Officers; Transactions and Arrangements Concerning the Shares.*”

CVR Partners

As of September 30, 2024, UAN Services, LLC (“UAN Services”), a direct, wholly owned subsidiary of CVR Services, LLC which is a direct, wholly owned subsidiary of CVR Energy Holdings, Inc., which is a direct, wholly owned subsidiary of the Company, held approximately 37% of CVR Partners’ outstanding common units. In addition, as of September 30, 2024, UAN Services held 100% of the interest in CVR Partners’ general partner, CVR GP, LLC.

Subsidiaries of the Company are parties to the Company’s limited partnership agreement, and the Company and its subsidiaries, on the one hand, and CVR Partners and its subsidiaries, on the other hand, are party to certain other agreements, including an Omnibus Agreement, Management Services Agreements, an Environmental Agreement, a Terminal and Operating Agreement and a Registration Rights Agreement, each of which are described in the Company’s proxy statement filed with the SEC for the Company’s 2024 annual meeting of shareholders.

Directorships

Each of Ted Papapostolou, the Chief Financial Officer of IEP and a director of Icahn GP, Stephen Mongillo, a director of Icahn GP, and Dustin DeMaria, Financial Analyst of IEP, serve on the Board.

Director Compensation

Only directors of the Company who are not officers or employees of the Company or its affiliates (including IEP and its affiliates) receive compensation for their service on the Board and its committees. Mr. Mongillo is a non-employee director and accordingly received the following compensation from the Company:

- An annual cash retainer of \$50,000, payable in quarterly installments;
- An annual cash retainer for service as a committee chair or member of \$5,000 and \$1,000, respectively, payable in quarterly installments; and
- Reimbursement for out-of-pocket expenses in connection with attending meetings of the Board and its committees and for director-related education expenses up to a maximum amount of \$1,500 per year.

Indemnification of Directors and Officers; Insurance

Section 145 of the Delaware General Corporation Law (the “DGCL”) empowers a Delaware corporation to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation) by reason of the fact that such person is or was a director or officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys’ fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided that the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person’s conduct was unlawful. A Delaware corporation may indemnify directors, officers, employees and others in an action by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the person to be indemnified has been adjudged to be liable to the corporation. Where a director or officer is successful on the merits or otherwise in the defense of any action referred to above or in defense of any claim, issue or

matter therein, the corporation must indemnify such director or officer against the expenses (including attorneys' fees) which he or she actually and reasonably incurred in connection therewith.

As permitted by the DGCL, the certificate of incorporation of the Company includes a provision that eliminates the personal liability of its directors for monetary damages for breach of fiduciary duty as a director, except for liability:

- for any breach of the director's duty of loyalty to the Company or its stockholders;
- for acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- under section 174 of the DGCL regarding unlawful dividends and stock purchases; or
- for any transaction for which the director derived an improper personal benefit.

As permitted by the DGCL, the Company's bylaws provide that:

- the Company is required to indemnify its directors and officers to the fullest extent permitted by the DGCL, subject to very limited exceptions;
- the Company may indemnify its other employees and agents to the fullest extent permitted by the DGCL, subject to very limited exceptions;
- the Company is required to advance expenses, as incurred, to its directors and officers in connection with a legal proceeding to the fullest extent permitted by the DGCL, subject to very limited exceptions;
- the Company may advance expenses, as incurred, to its employees and agents in connection with a legal proceeding; and
- the rights conferred in the bylaws are not exclusive.

The Board has approved a form of indemnification agreement for its directors and officers and expects that each of its current and future directors and officers will enter into substantially similar indemnification agreements with the Company to give the Company's directors and officers additional contractual assurances regarding the scope of the indemnification set forth in the Company's certificate of incorporation and to provide additional procedural protections. Each of Messrs. Papapostolou, Mongillo, and DeMaria are parties to the Company's standard form of indemnification agreement with the Company.

The Company and its subsidiaries are covered by liability insurance policies which indemnify their directors and officers against loss arising from claims by reason of their legal liability for acts as such directors, officers or trustees, subject to limitations and conditions as set forth in the policies.

Transactions in Company Securities

The transactions in the Company's securities effected by Icahn Enterprises and the other filing persons and their respective officers and directors within the past 60 days prior to the date of this Offer to Purchase are set forth in Schedule A hereto.

11. Effects of the Tender Offer on the Market for Shares; Registration under the Exchange Act

The completion of the Offer in accordance with its terms and conditions will not cause the Company to stop being listed on the NYSE or to stop being subject to the periodic reporting requirements of the Exchange Act.

However, the purchase of shares under the Offer could reduce the number of shares that might otherwise be traded publicly and is likely to reduce the number of stockholders. As a result, trading of a relatively small volume of the shares and limited liquidity after consummation of the Offer may have a greater impact on trading prices than would be the case prior to consummation of the Offer with an increase in price volatility. Stockholders may not be able to sell non-tendered shares in the future on the NYSE or otherwise, at a net price higher than the Purchase Price in the Offer. We can give no assurance as to the price at which a stockholder may be able to sell his or her shares in the future.

12. Legal Matters; Regulatory Approvals

We are not aware of any license or regulatory permit that is material to the Company's business that might be adversely affected by our acquisition of shares as contemplated by the Offer or of any approval or other action by any government or governmental, administrative or regulatory authority or agency, domestic, foreign or supranational, that would be required for the acquisition or ownership of shares by us as contemplated by the Offer that is material to the success of the Offer. Should any such approval or other action be required, we presently contemplate that we will seek that approval or other action where practicable if practicable within the time period contemplated by the Offer. We are unable to predict whether we will be required to delay the acceptance for payment of or payment for shares tendered under the Offer pending the outcome of any such matter. There can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial cost or conditions or that the failure to obtain the approval or other action might not result in adverse consequences to its business and financial condition. Our obligations under the Offer to accept for payment and pay for shares is subject to certain conditions. See Section 6 — "*Conditions of the Tender Offer.*"

13. Certain Material U.S. Federal Income Tax Consequences of the Offer

The following summary describes certain material U.S. federal income tax consequences relevant to the Offer. This discussion is based upon the Code, existing and proposed Treasury Regulations, administrative pronouncements and judicial decisions, all as in effect as of the date hereof and any changes to which could materially affect the tax consequences described herein and could be made on a retroactive basis. This discussion deals only with shares held as capital assets of holders for U.S. federal income tax purposes and does not address all tax consequences, including tax consequences that may be relevant to various specified categories of holders (such as dealers in securities or commodities, traders in securities that elect to mark their holdings to market, financial institutions, regulated investment companies, real estate investment trusts, holders whose functional currency is not the U.S. dollar, insurance companies, pass-through entities, tax-exempt organizations, certain former citizens or long-term residents of the United States, holders who beneficially own directly or indirectly more than 5% all the Company's outstanding shares, or holders who hold shares as part of a hedging, integrated, conversion or constructive sale transaction or as a position in a straddle). In particular, different rules may apply to shares acquired as compensation (including shares acquired upon the exercise of employee stock options or otherwise as compensation). This discussion does not address the application of the unearned income Medicare contributions tax or the alternative minimum tax, or the state, local or non-U.S. tax consequences of participating in the Offer. No ruling has been or will be sought from the IRS regarding any matter discussed herein. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax aspects set forth below. Holders of shares should consult their tax advisors as to the particular consequences to them of participation in the Offer, including potential tax consequences in jurisdictions where the holder is a citizen, resident or domiciliary.

As used herein, a "U.S. Holder" means a beneficial holder of shares that is for U.S. federal income tax purposes: (a) an individual citizen or resident of the United States, (b) a corporation (or other entity taxed as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia, or any political subdivision thereof, (c) an estate the income of which is subject to U.S. federal income taxation regardless of its source, or (d) a trust if (i) a court within the United States can exercise primary supervision of the trust's administration and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) it has a valid election in effect under applicable regulations to be treated as a U.S. person.

As used herein, a "Non-U.S. Holder" is a beneficial owner of shares, other than a partnership or an entity classified as a partnership for U.S. federal income tax purposes, that is not a U.S. Holder.

If a partnership (including for this purpose any entity or arrangement, domestic or foreign, treated as a partnership for U.S. federal income tax purposes) beneficially owns shares, the tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. Beneficial owners that are partnerships, and partners in such partnerships, should consult their own tax advisors.

Exchange of Shares Pursuant to the Offer.

U.S. Holders. A U.S. Holder generally will recognize gain or loss from the disposition of the shares for cash. Such gain or loss will be equal to the difference between the amount of cash received with respect to shares tendered (determined before the deduction of any applicable withholding taxes, as described in Section 3 — “*Procedures for Tendering Shares*” with respect to the application of U.S. backup withholding) and such U.S. Holder’s adjusted tax basis in the shares exchanged therefor. A U.S. Holder’s adjusted tax basis will generally equal the price the U.S. Holder paid for the shares tendered. Gain or loss will also generally be determined separately for each block of Company shares (i.e., each group of Company shares acquired at the same cost in a single and separately identifiable transaction) tendered by a U.S. Holder. Any such gain or loss will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder’s holding period of the shares exceeds one year as of the date of the exchange. Long-term capital gains of non-corporate U.S. Holders are taxed at preferential rates. Capital losses are subject to limitations on their use.

An additional 3.8% surtax will be imposed on certain US individuals, estates and trusts to the extent that such person’s “modified adjusted gross income” (in the case of an individual) or “adjusted gross income” (in the case of an estate or trust) exceed certain threshold amounts.

Holders should consult their tax advisers as to the tax consequences of the receipt of any amount in exchange for shares pursuant to this Offer.

Non-U.S. Holders. Any gain recognized on the receipt of cash pursuant to the Offer by a Non-U.S. Holder generally will not be subject to U.S. federal income tax unless:

- the gain is effectively connected with a U.S. trade or business of that Non-U.S. Holder (and, if required by an applicable income tax treaty, is also attributable to a permanent establishment in the United States maintained by that Non-U.S. Holder), in which case the Non-U.S. Holder generally will be subject to U.S. federal income tax on such gain at the same graduated rates applicable to U.S. persons, net of certain deductions and credits, and, if the Non-U.S. Holder is a foreign corporation, that corporation may be subject to branch profits tax at the rate of 30% on the effectively connected gain (or such lower rate as may be specified by an applicable income tax treaty); or
- the Non-U.S. Holder is a nonresident alien individual who is present in the United States for 183 days or more in the taxable year of the disposition of shares pursuant to the Offer, in which case the Non-U.S. Holder generally will be subject to a tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on the Non-U.S. Holder’s net gain realized, which may be offset by U.S. source capital losses of the Non-U.S. Holder, if any.

Non-U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences and any applicable foreign tax consequences of the Offer and also should see Section 3 — “*Procedures for Tendering Shares*” for a discussion of the application of U.S. backup withholding.

THE U.S. FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE MAY NOT BE APPLICABLE DEPENDING UPON A HOLDER’S PARTICULAR SITUATION. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS CONCERNING THE TAX IMPLICATIONS OF THE OFFER UNDER APPLICABLE FEDERAL, STATE OR LOCAL LAWS. NON-U.S. HOLDERS SHOULD ALSO CONSULT THEIR OWN TAX ADVISORS REGARDING THE TAX CONSEQUENCES UNIQUE TO HOLDERS WHO ARE NOT U.S. PERSONS.

14. Extension of the Tender Offer; Termination; Amendment

We expressly reserve the right, in our sole discretion, at any time prior to the Expiration Time and from time to time, and regardless of whether or not any of the events set forth in Section 6 — “*Conditions for the Tender Offer*” shall have occurred or shall be deemed by us to have occurred, to extend the period of time during which the Offer is open and thereby delay acceptance for payment of, and payment for, any shares by giving oral or written notice of such extension to the Depositary and Paying Agent and making a public announcement of such extension. We also expressly reserve the right, in our sole discretion, if any of the conditions set forth in Section 6 — “*Conditions for the Tender Offer*” has occurred or is deemed by us to have occurred, to terminate the Offer prior to the Expiration Time and reject for payment and not pay for any

shares not theretofore accepted for payment or paid for or, subject to applicable law, to postpone payment for shares by giving oral or written notice of such termination or postponement to the Depositary and Paying Agent and making a public announcement of such termination or postponement. Our reservation of the right to delay payment for shares which we have accepted for payment is limited by Rule 14e-1(c) promulgated under the Exchange Act, which requires that we must pay the consideration offered or return the shares tendered promptly after termination or withdrawal of a tender offer. Subject to compliance with applicable law, we further reserve the right, in our sole discretion, and regardless of whether any of the events set forth in Section 6 — “*Conditions for the Tender Offer*” shall have occurred or shall be deemed by us to have occurred, to amend the Offer in any respect, including, without limitation, by decreasing or increasing the consideration offered in the Offer to holders of shares or by decreasing or increasing the number of shares being sought in the Offer. Amendments to the Offer may be made at any time and from time to time effected by public announcement, such announcement, in the case of an extension, to be issued no later than 9:00 a.m., New York City time, on the next business day after the last previously scheduled or announced Expiration Time. Any public announcement made under the Offer will be disseminated promptly to stockholders in a manner reasonably designed to inform stockholders of such change. Without limiting the manner in which we may choose to make a public announcement, except as required by applicable law, we shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release. In addition, we would file such press release as an exhibit to the Schedule TO.

If we materially change the terms of the Offer or the information concerning the Offer, we will extend the Offer to the extent required by the rules promulgated under the Exchange Act. These rules and certain related releases and interpretations of the SEC provide that the minimum period during which a tender offer must remain open following material changes in the terms of the Offer or information concerning the Offer (other than a change in price or a change in percentage of securities sought) will depend on the facts and circumstances, including the relative materiality of such terms or information; however, in no event will the Offer remain open for fewer than five business days following such a material change in the terms of, or information concerning, the Offer. If (i)(a) we increase or decrease the price to be paid for shares, (b) decrease the number of shares being sought in the Offer, or (c) increase the number of shares being sought in the Offer and (ii) the Offer is scheduled to expire at any time earlier than the expiration of a period ending on the tenth business day from, and including, the date that such notice of an increase or decrease is first published, sent or given to stockholders in the manner specified in this Section 14 — “*Extension of the Tender Offer; Termination; Amendment*”, the Offer will be extended until the expiration of such period of ten business days.

15. Certain Information Concerning Icahn Enterprises

IEP Energy Holding LLC, a Delaware limited liability company, directly owns approximately 51% of the outstanding shares of the Company. American Entertainment Properties Corp., a Delaware corporation, owns a 100% interest in IEP Energy Holding LLC. AEPC Holdings LLC, a Delaware limited liability company, owns a 100% of the equity of American Entertainment Properties Corp. Icahn Enterprises owns a 100% interest in AEPC Holdings LLC. Icahn Enterprises L.P., a publicly traded Delaware limited partnership (Nasdaq: IEP), owns a 99% limited partner interest in Icahn Enterprises. Mr. Carl C. Icahn is the indirect holder of approximately 86% of the issued and outstanding depositary units representing limited partnership interests in Icahn Enterprises L.P. (based upon: (a) the 504,003,429 depositary units stated to be outstanding as of November 8, 2024 by Icahn Enterprises L.P. in its Quarterly Report on Form 10-Q for the period ending September 30, 2024, filed with the SEC on November 8, 2024. Icahn Enterprises G.P. Inc. (“Icahn Enterprises GP”), a Delaware corporation, is the general partner of and owns a 1% general partner interest in each of Icahn Enterprises and Icahn Enterprises L.P. Icahn Enterprises GP is 100% owned by Beckton Corp. (“Beckton”), a Delaware corporation. Beckton is 100% owned by Mr. Carl C. Icahn, a United States citizen. The business address of Mr. Icahn is c/o Icahn Associates Corp., 16690 Collins Ave, PH-1 Sunny Isles Beach, FL 33160, where the business phone number is (305) 422-4100. The business address of each of IEP Energy Holding LLC, American Entertainment Properties Corp., Icahn Enterprises, Icahn Enterprises L.P., Icahn Enterprises GP and Beckton is 16690 Collins Ave, PH-1 Sunny Isles Beach, FL 33160, where the business phone number is (305) 422-4100.

Icahn Enterprises is primarily engaged in the business of holding direct or indirect interests in various operating businesses. Icahn Enterprises GP is primarily engaged in the business of serving as the general

partner of IEP and Icahn Enterprises. Beckton is primarily engaged in the business of holding the capital stock of Icahn Enterprises GP. IEP is a diversified holding company engaged in the following continuing operating businesses: Investment, Energy, Automotive, Food Packaging, Real Estate, Home Fashion and Pharma.

Mr. Icahn's current principal occupation or employment is set forth on Schedule A attached hereto and is incorporated by reference herein. Also set forth on Schedule A attached hereto and incorporated by reference herein are Mr. Icahn's material occupations, positions, offices or employments during the past five years, including the principal business and address of any business corporation or other organization in which such occupation, position, office or employment was carried on. The name, position, citizenship, business address, current principal occupation or employment, material occupations, positions, offices or employments during the past five years and the principal business and address of any business corporation or other organization in which such occupation, position, office or employment was carried on, of each executive officer and director of the filing persons are set forth on Schedule A attached hereto and incorporated by reference herein. Each of the executive officers and directors listed on Schedule A attached hereto and incorporated by reference herein is a United States citizen.

On August 19, 2024, IEP and Carl C. Icahn, Chairman of the Board of Icahn GP, entered into settlement agreements with the SEC in connection with inquiries previously disclosed by IEP. In connection with that settlement, the SEC entered an order in an administrative proceeding that contains non-scienter based findings that IEP failed to disclose in its Annual Reports on Forms 10-K for the years 2018, 2019 and 2020 that Mr. Icahn pledged IEP securities as collateral to secure personal margin loans as required by Item 403(b) of Regulation S-K. The order relating to Mr. Icahn contains non-scienter based findings that, while Mr. Icahn's prior Schedule 13D filings generally disclosed that he had pledged IEP depository units as collateral for personal margin loans, subsequent Schedule 13D filings were not amended to describe loan agreements and amendments to loan agreements or to attach guarantees as required by Items 6 and 7 of Schedule 13D. Without admitting or denying the SEC's allegations (other than with respect to the SEC's jurisdiction), under the terms of the settlements, (i) IEP consented to the entry of an order requiring it to pay a civil penalty of \$1.5 million and to cease and desist from violations and any future violations of Section 13(a) of the Exchange Act and Rule 13a-1 thereunder, and (ii) Mr. Icahn consented to the entry of an order requiring him to pay a civil penalty of \$500,000 and to cease and desist from committing or causing any violations of Section 13(d)(2) of the Exchange Act and Rule 13d-2(a) thereunder.

Except as set forth herein, none of the filing persons nor, to their respective knowledge, any of the persons listed on Schedule A attached hereto and incorporated by reference herein, have been, during the past five years: (a) convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors); or (b) a party to any judicial or administrative proceeding (except formatters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

As of the date of this Offer to Purchase, Icahn Enterprises beneficially owns approximately 66% of the outstanding shares of the Company, with Icahn Enterprises directly owning 15,500,000 shares, or approximately 15% and IEP Energy Holding LLC owning 51,192,381 shares, or approximately 51%. Assuming the maximum number of 17,753,322 shares are properly tendered and purchased by Icahn Enterprises in the Offer, Icahn Enterprises will beneficially own an aggregate of 84,445,703 shares, or approximately 84% of the outstanding shares. Neither Mr. Icahn nor any Icahn controlled affiliates which beneficially own shares intend to tender shares in the Offer.

16. Background of the Offer; Contacts

From time to time, representatives of IEP engage in discussions with the Company's or its affiliates' management, directors, stockholders and other parties regarding the Company's and its subsidiaries' performance, business, strategic direction, capital structure, prospects and management, as well as other ways of maximizing stockholder value, which may include extraordinary transactions. Representatives of IEP and the Company also consider from time to time potential strategic transactions available to the Company and its subsidiaries, which may include the acquisition or sale of entities, assets or businesses, including the acquisition or sale of material amounts of refining assets through negotiated mergers and/or stock or asset purchase agreements by the Company or its subsidiaries.

In early 2024, representatives of IEP and representatives of the Company engaged in exploratory discussions regarding a number of potential strategic transactions available to the Company, including potential acquisitions by the Company, strategic options involving CVR Partners and the Icahn Entities' potential involvement in such potential transactions.

On March 18, 2024, Icahn Enterprises and certain of its affiliates filed an amendment to their Schedule 13D (the "Schedule 13D") reporting their beneficial ownership of the Company's common stock (the "March Schedule 13D Amendment") with the SEC and the Company filed a Current Report on Form 8-K (the "March Form 8-K") with the SEC indicating that, among other things, IEP and the Company were considering potential strategic transactions available to the Company and its subsidiaries, which may include the acquisition of additional entities, assets or businesses, including the acquisition of material amounts of refining assets through negotiated mergers and/or stock or asset purchase agreements by the Company or its subsidiaries. The March Schedule 13D Amendment and the March Form 8-K each further indicated that IEP or certain of its affiliates may participate in such acquisitions, including by providing financing to the Company or its subsidiaries through the acquisition of additional equity of the Company and/or its subsidiaries, providing loans to the Company and/or its subsidiaries or otherwise. Each of the March Schedule 13D Amendment and the March Form 8-K also indicated that IEP, certain of its affiliates and the Company were considering strategic options involving CVR Partners, which may include the acquisition of some or all of the outstanding publicly held common units of CVR Partners by IEP or its affiliates, the Company, or a combination thereof, the sale of CVR Partners or the Company's interest therein, or other transactions. The March Schedule 13D Amendment further indicated that IEP and its affiliates continuously evaluate their investment in the Company and, depending on various factors including, but not limited to, the price of the shares, the terms and conditions of available transactions, prevailing market conditions and such other considerations as IEP and its affiliates deem relevant, may, at any time or from time to time, and subject to any required regulatory approvals, acquire or dispose of additional shares on the open market.

Also on March 18, 2024, the Company disclosed in the March Form 8-K that the Board appointed a Special Committee comprised of James M. Strock and Mark J. Smith, each of whom were members of the Board, to consider, evaluate and negotiate on behalf of the Company certain of the potential strategic transactions described in the March Schedule 13D Amendment and the March Form 8-K (collectively, the "Potential Strategic Transactions"). Since March 18, 2024, as periodically disclosed by IEP and the Company, representatives of IEP and representatives of the Company have, from time to time, continued to engage in exploratory discussions regarding a Potential Strategic Transaction.

On May 16, 2024, the Company filed a Current Report on Form 8-K with the SEC disclosing that on and effective May 10, 2024, Mr. Strock resigned from the Board for personal reasons. On and effective May 16, 2024, the Board appointed Julia Heidenreich Voliva as a member of the Board and as a member of the Special Committee.

In September 2024, representatives of IEP indicated to representatives of the Company that IEP or its affiliates were considering the acquisition of additional shares of the Company through a tender offer and inquired as to the readiness of the Special Committee to receive, review and evaluate a potential proposal from IEP.

Between September 2024 and IEP's public announcement of the proposed Offer on November 8, 2024, representatives of IEP, representatives of the Company and their respective legal advisors engaged in

preliminary discussions regarding potential parameters for a potential tender offer for additional shares of the Company. No proposal with respect to a tender offer was made prior to IEP's public announcement on November 8, 2024.

On October 28, 2024, the Company issued a press release announcing its third quarter 2024 financial results and the suspension of its quarterly dividend, which for the second quarter of 2024 was \$0.50 per Share. In light of IEP's potential offer, each of Ted Papapostolou, the Chief Financial Officer of IEP and a director of Icahn GP, Stephen Mongillo, a director of Icahn GP, and Dustin DeMaria, Financial Analyst of IEP, each of whom serves as a director on the Company's Board, recused themselves from the Board's deliberation and approval with respect to the Company's third quarter 2024 dividend and the Board's determination to suspend the dividend for such quarter.

The Company filed its Quarterly Report on Form 10-Q for the third quarter of 2024 on October 29, 2024, disclosing, among other things, deferment of new growth capital spending, and reductions in expected capital expenditures.

On November 6, 2024, in anticipation of the possible receipt of the November 8th Letter (as defined below), the Board delegated consideration, evaluation and negotiation of a potential tender offer to the Special Committee.

After market close on November 8, 2024, IEP delivered a letter (the "November 8th Letter") to the Board pursuant to which IEP proposed that Icahn Enterprises (or a subsidiary thereof) would commence the Offer to acquire up to 15 million additional shares of the Company (the "Maximum Tender Amount") for a purchase price of \$17.50 per share which, if the Offer were fully or over-subscribed, would increase IEP's indirect ownership stake from approximately 66.3% of the outstanding shares to approximately 81.3% of the outstanding shares. IEP's proposal noted that the proposed purchase price represented a premium of approximately 6% to the closing price of the shares on November 7, 2024, and a premium of approximately 5% to the volume-weighted average price of the shares during the seven trading days preceding the proposal. IEP's proposal contemplated that Icahn Enterprises (or a subsidiary thereof) would acquire all shares properly tendered in the Offer up to the Maximum Tender Amount, and that the Offer would not be subject to a minimum tender condition. IEP's proposal also indicated that it was proposing the Offer because it believed that the shares were undervalued in the market and represented an attractive investment opportunity, and that the Company's stockholders would benefit from an opportunity to sell their shares at a premium to their then trading price. Furthermore, IEP noted that it (i) would be willing to agree with the Company to certain contractual provisions that would be for the benefit of the public stockholders of the Company following completion of the Offer, and (ii) expected that a Special Committee of independent directors of the Company would consider its proposal and such other terms, and make a recommendation to the Company's stockholders or determine to remain neutral with respect to the Offer. IEP disclosed this proposal in a press release publicized prior to market open on November 8, 2024, which was attached to an amendment to the Schedule 13D filed by the Icahn Enterprises and its affiliates and a Schedule TO-C filed by IEP and certain affiliates, in each case, with the SEC on November 8, 2024.

On November 13, 2024, Proskauer Rose LLP ("Proskauer"), outside counsel to the Icahn Entities, sent to Baker Botts L.L.P. ("Baker Botts"), outside counsel to the Special Committee, a preliminary indicative term sheet outlining certain proposed terms regarding the proposed Offer. The term sheet reiterated the proposed terms set forth in the November 8th Letter and further proposed that upon consummation of the Offer, IEP would agree that for so long as IEP and the Icahn controlled affiliates beneficially own in excess of 50% of the outstanding shares of the Company, Mr. Icahn and his controlled affiliates would not, without approval by the Special Committee: (i) cause the Company to (a) cease to have the Company's common stock listed on the NYSE; (b) deregister the shares under Section 12 of the Exchange Act; (c) cease filing reports with the SEC required by Section 13 and/or Section 15(d) of the Exchange Act; or (d) cease to maintain an audit committee comprising at least two independent directors (as defined under the rules and regulations of the NYSE); (ii) consummate any transaction to acquire all of the outstanding shares; or (iii) increase their beneficial ownership of the shares to an amount above 81.3% of all outstanding shares, unless such increase is the result of the repurchase, redemption, cancellation or other similar action by the Company with respect to the shares or participation in an offering by the Company that is offered to all stockholders of the Company on the same terms.

On November 18, 2024, Proskauer delivered a preliminary draft of an agreement setting forth the terms proposed in the preliminary indicative term sheet sent on November 13, 2024 to Baker Botts.

On November 21, 2024, the Special Committee delivered a letter to IEP requesting that the proposed Offer be subject to a non-waivable minimum tender condition set at a majority of the shares held by the public stockholders (a “minimum tender condition”).

On November 22, 2024, at the request of the Special Committee, senior executives and other representatives of the Icahn Entities and Proskauer met telephonically with the Special Committee, Baker Botts, Potter Anderson & Corroon LLP (“Potter Anderson”), Delaware counsel to the Company, and TPH&Co., the energy business of Perella Weinberg Partners, to address certain inquiries of the Special Committee regarding the proposed Offer, the Icahn Entities’ reasons for the Offer, the proposed terms of the Offer, potential tax implications of the Offer, and the Icahn Entities’ future plans with respect to the Company and CVR Partners. Representatives of IEP informed the Special Committee that IEP desired to consummate the Offer because, among other reasons, it believes the market price of the common stock on November 7, 2024 was lower than the intrinsic value of the Company due to the Company’s recent earnings announcement and suspension of its quarterly dividend. IEP also explained the tax benefits and detriments to it if Icahn Enterprises became the owner of 80% or more of the outstanding shares, which would allow for tax consolidation of the Company within the tax group of American Entertainment Property Corp (“AEPC,” and such tax group, the “AEPC Group”), including the benefits to the AEPC Group of the dividends received deduction and the use of Company group losses to offset AEPC Group income in the year the offset occurs.

Later on November 22, 2024, representatives of Proskauer and Ashby & Geddes, P.A., Delaware counsel to IEP, met telephonically with Baker Botts and Potter Anderson, at which time Proskauer noted that IEP would not be willing to agree to the minimum tender condition because (i) a minimum tender condition was inconsistent with IEP’s commercial objectives, (ii) IEP believed that the minority stockholder protections proposed by IEP allowed for an impartial investment decision to be made by the Company stockholders, (iii) IEP did not believe that a minimum tender condition provided additional benefits to stockholders in the context of the proposed Offer, and (iv) IEP believed that a minimum tender condition could be detrimental to the Company’s stockholders because it would eliminate the Offer as a liquidity option for stockholders of the Company seeking to tender into the Offer if fewer than the minimum number of shares were tendered in the Offer.

On November 24, 2024, Baker Botts delivered to Proskauer a revised draft of the Tender Offer Agreement, which proposed amendments to the Tender Offer Agreement that included, among other matters, certain additional restrictions on IEP and the Icahn Entities, certain indemnification protections for the benefit of the Company, reimbursement of 50% of the Company’s expenses in connection with the Offer by the Icahn Entities, delegating to the Special Committee the determination of whether to reinstate the Company’s cash dividend payable to holders of its common stock, or undertake common stock share repurchases under certain circumstances, and certain proposed amendments to the Tax Allocation Agreement.

On November 25, 2024, Proskauer contacted Baker Botts to orally deliver IEP’s response to the Special Committee’s revised draft of the Tender Offer Agreement. Proskauer informed Baker Botts that IEP had agreed to a reimbursement of up to \$100,000 of Company expenses incurred in connection with the evaluation of the Offer by the Special Committee, and to changes to the indemnification provision that, on balance, IEP believes were beneficial to the Company. Proskauer informed Baker Botts that IEP was not willing to agree to additional restrictions, as it believed that the minority stockholder protections proposed by IEP allowed for an impartial investment decision to be made by the Company stockholders. Proskauer also informed the Special Committee that IEP was unwilling to agree to a provision entitling the Special Committee to determine whether to reinstate the cash dividend to Company stockholders or undertake share repurchases under certain circumstances, as IEP believed that such decisions were appropriately the responsibility of the Board and not a subset thereof.

Later in the day on November 25, 2024, Proskauer delivered to Baker Botts a revised draft of the Tender Offer Agreement. Also on November 25, 2024, consistent with the Special Committee’s prior direction, Baker Botts delivered to Proskauer a proposed draft of an Amended and Restated Tax Allocation

Agreement proposing, among other things, that IEP share with the Company any benefits it receives from the incremental dividends received deduction.

On November 26, 2024, Proskauer delivered to Baker Botts a revised draft of an Amended and Restated Tax Allocation Agreement. Also on November 26, 2024, at the request of IEP, representatives of Baker Botts engaged in discussions with representatives of Proskauer and IEP in which Proskauer and IEP explained that certain of the proposed amendments to the Tax Allocation Agreement were inappropriate in its view because such amendments were either not related to the computation of Company tax liabilities and would provide an overall tax detriment to IEP or would place the Company in a more advantageous position than it would otherwise be entitled to if it were not part of a consolidated group.

On November 27, 2024, Proskauer and representatives of the Icahn Entities, including Mr. Icahn, engaged in a discussion with the Special Committee and its legal advisors from Baker Botts with respect to the terms of the Offer and the Tender Offer Agreement. In such discussions, the Special Committee asserted that a higher Offer price was warranted, among other reasons, in light of recent trading levels of the shares and Wall Street analyst estimates. In response, representatives from IEP indicated that IEP might be amenable to increasing the Offer price to around \$18.00 per share and including in the Tender Offer Agreement a provision delegating the decision to pay or not pay cash dividends to the Company's stockholders to the Special Committee until the fourth quarter of 2025.

Later that day, Proskauer contacted Baker Botts to deliver IEP's counterproposal with respect to the Offer and the Tender Offer Agreement, including the following key terms: (i) an increase of the offer price in the Offer from \$17.50 per Share to \$18.00 per Share; (ii) an increase in the Maximum Tender Amount to a number of shares which, if fully subscribed, would result in the increase of IEP's indirect ownership stake from approximately 66.3% of the outstanding shares to approximately 84.0% of the outstanding shares; and (iii) delegating the decision regarding the Company's payment of cash dividends to its stockholders to the Special Committee until the fourth quarter of 2025.

Later that day, the Icahn Entities and Proskauer held a meeting with the Special Committee and Baker Botts with respect to the terms of the Offer and the Tender Offer Agreement, at which time the Special Committee proposed that IEP increase the Offer price to \$18.25 per share and indicated that the Special Committee had determined not to pursue a covenant regarding a limitation on dividends or share repurchases because the incremental debt facility being negotiated by the Company, if executed, would have the effect of providing some limit on the Company's ability to conduct share repurchases and pay dividends to its stockholders. After discussion, IEP agreed to consider the proposed Offer price if the Maximum Tender Amount were increased to a number of shares which, if fully subscribed, would result in the increase of IEP's indirect ownership stake from approximately 66.3% of the outstanding shares to approximately 84.0% of the outstanding shares and the other provisions contained in the Tender Offer Agreement were unchanged. After a brief recess, the parties reconvened and IEP agreed to an offer price of \$18.25 per share and a Maximum Tender Amount equal to a number of shares which, if fully subscribed, would result in the increase of IEP's indirect ownership stake from approximately 66.3% of the outstanding shares to approximately 84.0% of the outstanding shares. Baker Botts subsequently confirmed there were no material open points remaining on the agreements. Proskauer subsequently confirmed the revised Offer by the delivery to Baker Botts of a revised draft of the Tender Offer Agreement reflecting such terms as well as IEP's proposed conditions to the consummation of the Offer.

From November 27, 2024 through December 1, 2024, IEP and Proskauer reviewed and commented on drafts of the Tender Offer Agreement and the Amended and Restated Tax Allocation Agreement. From November 27, 2024 through the execution of the Tender Offer Agreement, revised drafts of the Tender Offer Agreement were circulated by Proskauer and Baker Botts at the direction of the Icahn Entities and the Special Committee, respectively.

On December 1, 2024, the Special Committee unanimously (i) approved and authorized the Company to enter into and perform its obligations under the Tender Offer Agreement and the Amended and Restated Tax Allocation Agreement, (ii) determined that it would recommend to the Board and the Company that, in accordance with Rule 14e-2 under the Exchange Act, the Company shall express no opinion and remain neutral with respect to the Offer and not make any recommendation to the Company's stockholders whether to tender, or refrain from tendering, their shares in the Offer, and (iii) authorized the Company to prepare,

execute and file with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 disclosing that the Company expresses no opinion and is remaining neutral with respect to the Offer.

On December 6, 2024, Mr. Icahn, IEP and the Icahn Enterprises, on the one hand, and the Company, on the other hand, entered into the Tender Offer Agreement. Also on December 6, 2024, Icahn Enterprises commenced the Offer.

17. Fees and Expenses

We have retained Broadridge Corporate Issuer Solutions, LLC to act as the Depositary and Paying Agent and D.F. King & Co., Inc. to act as the Information Agent in connection with the Offer. Each of the Depositary and Paying Agent and the Information Agent will receive customary compensation, reimbursement for out-of-pocket expenses, and indemnification against certain liabilities in connection with the Offer, including liabilities under the federal securities laws. As part of the services included in such retention, the Information Agent may contact holders of shares by personal interview, mail, electronic mail, telephone, telex, telegraph and other methods of electronic communication and may request brokers, dealers, commercial banks, trust companies and other nominees to forward the Offer materials to beneficial holders of shares.

We will not pay any fees or commissions to any broker, dealer, commercial bank, trust company or any other person (other than the Information Agent and the Depositary and Paying Agent) for soliciting tenders of shares pursuant to the Offer. Brokers, dealers, commercial banks, trust companies and other nominees will, upon request, be reimbursed by us for reasonable and necessary costs and expenses incurred by them in forwarding materials to their customers. No broker, dealer, commercial bank or trust company has been authorized to act as our agent or the agent of the Information Agent or the Depositary and Paying Agent for purposes of the Offer.

All fees and expenses incurred in connection with the Offer will be borne by Icahn Enterprises.

18. Dividends and Distributions

If, on or after December 6, 2024, the Company should (a) split, combine or otherwise change the shares of common stock of the Company or its capitalization, (b) acquire or otherwise cause a reduction in the number of outstanding shares of common stock of the Company or other securities or (c) issue or sell additional shares of common stock of the Company, shares of any other class of capital stock, other voting securities or any securities convertible into, or rights, warrants or options, conditional or otherwise, to acquire, any of the foregoing, then we, in our sole discretion, may make such adjustments as we deem appropriate in the Offer price and other terms of the Offer, including, without limitation, the number or type of securities offered to be purchased.

19. Miscellaneous

Icahn Enterprises and the other filing persons have filed with the SEC a Tender Offer Statement on Schedule TO, which contains additional information with respect to the Offer. The Company's position is expected to be set forth in a Schedule 14D-9 to be filed with the SEC within ten business days from the date the Offer is commenced. The Schedule TO and the Schedule 14D-9, including the exhibits and any amendments and supplements thereto, may be examined, and copies may be obtained, at the same places and in the same manner as is set forth in Section 9 — "*Information About the Company*" with respect to information concerning the Company.

This Offer to Purchase and accompanying Letter of Transmittal do not constitute an offer to purchase securities in any jurisdiction in which such offer is not permitted or would not be permitted. If we become aware of any jurisdiction where the making of the Offer or the acceptance of shares pursuant thereto is not in compliance with applicable law, we will make a good faith effort to comply with the applicable law where practicable. If, after such good faith effort, we cannot comply with the applicable law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of shares in such jurisdiction.

You should only rely on the information contained in this Offer to Purchase or to which we have referred to you. We have not authorized any person to make any recommendation on behalf of us as to whether you

should tender or refrain from tendering your shares in the Offer. We have not authorized any person to give any information or to make any representation in connection with the Offer other than those contained in this Offer to Purchase or in the related Letter of Transmittal. If given or made, any recommendation or any such information or representation must not be relied upon as having been authorized by us, the Depositary and Paying Agent or the Information Agent.

December 6, 2024

SCHEDULE A**Executive Officers and Directors of IEP Energy Holding LLC, American Entertainment Properties Corp., Icahn Enterprises Holdings L.P., Icahn Enterprises L.P., Icahn Enterprises G.P. Inc. and Beckton Corp.**

The name and positions of the executive officers and directors of IEP Energy Holding LLC, American Entertainment Properties Corp., Icahn Enterprises Holdings L.P., Icahn Enterprises L.P., Icahn Enterprises G.P. Inc. and Beckton Corp. are set forth below. The following sets forth with respect to each executive officer and director such person's (a) name, (b) present principal occupation or employment and the name and principal business of any corporation or other organization in which such employment or occupation is conducted and (c) material occupations, positions, offices or employments during at least the last five years, giving the starting and ending dates of each and the name and principal business of any business corporation or other organization in which such occupation, position, office or employment was carried on. Each such executive officer and/or director: (i) is a citizen of the United States of America; and (ii) has a principal business address is c/o Icahn Associates Corp., 16690 Collins Ave, PH-1 Sunny Isles Beach, FL 33160, where the business phone number is (305) 422-4100.

There have been no transactions in the Company's securities effected by Icahn Enterprises and the other filing persons and their respective officers and directors within the past 60 days.

IEP Energy Holding LLC

American Entertainment Properties Corp. — Sole Member

American Entertainment Properties Corp.

Andrew Teno — Director; President

Ted Papapostolou — Director; Chief Financial Officer; Treasurer; Secretary

Robert Flint — Chief Accounting Officer

Joseph Pacetti — Director of SEC Reporting

Craig Pettit — Vice President of Tax Administration

Icahn Enterprises Holdings L.P.

Icahn Enterprises G.P. Inc. — General Partner

Icahn Enterprises L.P.

Icahn Enterprises G.P. Inc. — General Partner

Icahn Enterprises G.P. Inc.

Carl C. Icahn — Chairman of the Board

Brett Icahn — Director

Michael Nevin — Director

Denise Barton — Director

Stephen A. Mongillo — Director

Alvin B. Krongard — Director

Nancy Dunlap — Director

Andrew Teno — President; Chief Executive Officer; Director

Ted Papapostolou — Chief Financial Officer; Director

Robert Flint — Chief Accounting Officer

Beckton Corp.

Carl C. Icahn — Chairman of the Board; President

Ted Papapostolou — Vice President

Rowella Asuncion-Gumabong — Vice President and Secretary

Gregory L. Bonyne — Vice President, Taxes

Carl C. Icahn has served as Chairman of the Board and a director of Starfire Holding Corporation, a privately-held holding company, and Chairman of the Board and a director of various subsidiaries of Starfire Holding Corporation, since 1984. Since August 2007, through his position as Chief Executive Officer of Icahn Capital LP, a wholly-owned subsidiary of Icahn Enterprises and certain related entities, Mr. Icahn's

principal occupation has been managing private investment funds, including Icahn Partners LP and Icahn Partners Master Fund LP. Since 1990, Mr. Icahn has been Chairman of the Board of Icahn Enterprises GP, the general partner of Icahn Enterprises.

Mr. Icahn began his career on Wall Street in 1961 and has become one of the most well-known and influential investors in America. In 1968, he formed Icahn & Co., a securities firm that focused on arbitrage and options trading. In 1978, he began taking very substantial and sometimes controlling positions in individual companies. Over the years, these positions include: RJR Nabisco, Texaco, Phillips Petroleum, Western Union, Gulf & Western, Viacom, Uniroyal, Dan River, Marshall Field, E- II (Culligan and Samsonite), American Can, USX, Marvel, Revlon, ImClone, Fairmont, Kerr-McGee, Time Warner, Yahoo!, Lions Gate, CIT, Motorola, Genzyme, Biogen, BEA Systems, Chesapeake Energy, El Paso, Amylin Pharmaceuticals, Regeneron, Mylan Labs, KT&G, Lawson Software, MedImmune, Dell, Herbalife, Navistar International, Transocean, Take-Two, Hain Celestial, Mentor Graphics, Netflix, Forest Laboratories, Apple, eBay, PayPal, Hertz, AIG, Cheniere Energy, Xerox, Freeport-McMoRan, Dana, Bausch, Southwest Gas, Illumina and JetBlue. As a leading shareholder activist, his efforts have unlocked billions of dollars of shareholder and bondholder value and have improved the competitiveness of American companies. He and his affiliated companies currently own businesses in a wide range of industries, including real estate, oil refining and manufacturing. Companies in which he and his affiliates currently own majority positions include CVR Energy, Viskase Companies, WestPoint Home and Pep Boys. He and his affiliated companies also own stakes in many other public companies. Icahn Enterprises LP is Mr. Icahn's flagship company through which he has acquired many of these positions.

Brett Icahn has served as a director of Icahn Enterprises' general partner, Icahn Enterprises GP and has been a Portfolio Manager for Icahn Capital LP, a subsidiary of Icahn Enterprises, since October 2020. Brett Icahn was previously a consultant for Icahn Enterprises, where he exclusively provided investment advice to Carl C. Icahn with respect to the investment strategy for Icahn Enterprises' Investment segment and with respect to capital allocation across Icahn Enterprises' various operating subsidiaries from 2017 to 2020. From 2010 to 2017, Brett Icahn was responsible for co-executing an investment strategy across all industries as a Portfolio Manager of the Sargon Portfolio for Icahn Capital LP, the entity through which Carl C. Icahn manages investment funds. From 2002 to 2010, Brett Icahn served as an investment analyst for Icahn Capital LP and in a variety of investment advisory roles for Carl C. Icahn. Brett Icahn currently serves as a director of Bausch Health Companies Inc., a manufacturer and marketer of pharmaceuticals, over the counter products and medical devices since March 2021 and the Bausch + Lomb board since June 2022. Brett Icahn was previously a director of, among others: Dana Inc. a leading supplier of fully integrated drivetrain and electrified propulsion systems for all passenger vehicles, from January 2022 to January 2023; Newell Brands Inc., a global marketer of consumer and commercial products, from March 2018 to March 2023; Nuance Communications, Inc., a provider of voice and language solutions, from October 2013 to March 2016; Take-Two Interactive Software Inc., a publisher of interactive entertainment products, from April 2010 to November 2013; and The Hain Celestial Group, Inc., a natural and organic products company, from July 2010 to November 2013. Brett Icahn is the son of Carl C. Icahn who has or previously had non-controlling interests in the aforementioned companies through the ownership of securities.

Michael Nevin has served as a director of Icahn Enterprises' general partner, Icahn Enterprises GP, since December 2018 and has served as Managing Director from June 2018 until August 2019. From July 2015 to June 2018, Mr. Nevin served as a Financial Analyst at Icahn Enterprises. Prior to joining Icahn Enterprises, Mr. Nevin was employed by Jefferies LLC as a Research Analyst from 2014 to 2015 covering the utilities sector. Mr. Nevin was also employed by JP Morgan Investment Bank in various roles from 2009 to 2014, most recently as an Associate from 2012 to 2014. Mr. Nevin was previously: a director of Conduent Incorporated, a provider of business process outsourcing services, from December 2016 through August 2019; a director of Ferrous Resources Ltd, an iron ore mining company, from December 2016 through its sale in August 2019; a director of American Railcar Industries, Inc., a railcar manufacturing company, from February 2017 through its sale in December 2018; and a director of Federal-Mogul LLC, a supplier of automotive powertrain and safety components, from February 2016 through its sale in October 2018. Viskase Companies, Inc., is indirectly controlled by Carl C. Icahn. Ferrous Resources Ltd., American Railcar Industries, Inc. and Federal-Mogul LLC were previously indirectly controlled by Mr. Icahn. Mr. Nevin is married to the daughter of Carl C. Icahn.

Denise Barton has served as a director of Icahn Enterprises' general partner, Icahn Enterprises GP, since September 2019 and was a member of our audit committee from September 2019 until April 2021. Ms. Barton served on the board of directors and audit committee for Trump Entertainment Resorts, Inc., a subsidiary of Icahn Enterprises, from February 2016 through June 2017. Ms. Barton served as a member of the Operating Executive Board of Gotham Private Equity Partners, LP, a New York based merchant banking firm, from March 2010 through January 2014. Ms. Barton served as the Chief Financial Officer for Land Holdings I, LLC, a company formed to develop, own and operate the Scarlet Pearl Casino Resort, from March 2012 through March 2017. In addition, Ms. Barton has over 15 years' experience in public accounting and has served as Chief Financial Officer in both public and private companies. Ms. Barton is a certified public accountant and has been licensed by the Nevada State Gaming Control Commission, the New Jersey Casino Control Commission and the Mississippi Gaming Commission.

Stephan A. Mongillo has served as the director of Icahn Enterprises' general partner, Icahn Enterprises GP, since March 2020 and is a member of our audit committee. Mr. Mongillo has served as a director of CVR Energy, Inc., a majority owned subsidiary of Icahn Enterprises, since May 2012. Mr. Mongillo is currently, and has been since April 2012, the Chairman and Chief Executive Officer of AMPF, Inc., a distributor of picture frame mouldings and supplies of which he is also the principal shareholder. Since November 2022, Mr. Mongillo has been an equity member of Manufactured Housing Partners LLC, a private real estate management company. Previously, Mr. Mongillo served as: a director of HERC Holdings, Inc., a publicly traded equipment rental company, from 2016 until 2018; a director of American Railcar Industries, Inc from 2009 until 2011; a director of WestPoint Home LLC, from March 2009 until January 2011; and a managing director of Icahn Capital LP, from January 2008 until January 2011. Icahn Capital LP and WestPoint Home, LLC are each indirectly controlled by Carl C. Icahn. American Railcar Industries, Inc. was previously indirectly controlled by Carl C. Icahn. Carl C. Icahn also previously had non-controlling interests in HERC Holdings, Inc through the ownership of securities. Mr. Mongillo received a B.A. from Trinity College and an M.B.A from the Amos Tuck School of Business Administration at Dartmouth College.

Alvin B. Krongard has served as a director of Icahn Enterprises' general partner, Icahn Enterprises GP, since March 2019 and is a member of our audit committee. Mr. Krongard currently serves as a director and a member of the audit committee of the board of directors of Apollo Global Management, LLC; as a director and chairman of the corporate governance committee and the investment committee of the board of directors of Iridium Communications Inc. and previously served as the lead independent director and chairman of the audit committee of the board of directors of Under Armour, Inc from March 2019 until May 2020. He served as Executive Director of the Central Intelligence Agency from 2001 to 2004 and as counselor to the Director of the Central Intelligence Agency from 2000 to 2001. Mr. Krongard previously served in various capacities at Alex.Brown, Incorporated, including serving as Chief Executive Officer beginning in 1991 and assuming additional duties as Chairman of the board of directors in 1994. Upon the merger of Alex.Brown with Bankers Trust Corporation in 1997, Mr. Krongard became Vice Chairman of the Board of Bankers Trust and served in such capacity until joining the Central Intelligence Agency in 1998.

Nancy Dunlap has served as a director of Icahn Enterprises' general partner, Icahn Enterprises GP, since April 2021 and is a member of our audit committee. Ms. Dunlap currently serves as the private counsel and head of the private family office of former New Jersey Governor and United States Senator Jon S. Corzine. Since 1999, Ms. Dunlap has overseen all personal investment and legal affairs of the Corzine Family Office. As head of Mr. Corzine's private family office, Ms. Dunlap also serves as a Trustee of the Jon S. Corzine Trust and as Director of the Jon S. Corzine Foundation. Ms. Dunlap was previously a director of: CVR Refining, LP, from July 2018 to February 2019; and Equita Sim, a private investment bank headquartered in Milan, Italy, from November 2010 to September 2015. CVR Refining, LP is a wholly-owned subsidiary of CVR Energy, which is indirectly controlled by Mr. Icahn. Ms. Dunlap was also previously a director of Amp Electric Vehicles from March 2010 to September 2012. Ms. Dunlap received a Juris Doctor from St. John's University School of Law and a Bachelor of Arts from University of Denver.

Andrew Teno has served as President and Chief Executive Officer and as a director of Icahn Enterprises since February 2024. Prior to his appointment as President and Chief Executive Officer, Mr. Teno served as a portfolio manager at Icahn Capital LP, a subsidiary of Icahn Enterprises, since October 2020. Mr. Teno previously worked at Fir Tree Partners, a New York based private investment firm that invests worldwide in

public and private companies, real estate and sovereign debt, from 2011 to April 2020. Prior to that, he worked at Crestview Partners from 2009 to 2011 as an associate in their private equity business, and at Gleacher Partners, a boutique mergers and acquisitions firm, from 2007 to 2009. Mr. Teno has served as a director of Southwest Gas Holdings, Inc., an entity that purchases, distributes and transports natural gas and provides utility infrastructure services across North America, since May 2022 and Illumina, Inc., a company engaged in sequencing- and array-based solutions for genetic and genomic analysis since May 2023. Mr. Teno also previously served as a director of: Crown Holdings Inc. from December 2022 to November 2023; FirstEnergy Corp. from March 2021 to December 2023; Herc Holdings Inc. from February 2021 to March 2023; and Cheniere Energy, Inc. from February 2021 to June 2022. Mr. Teno received an undergraduate business degree from the Wharton School at the University of Pennsylvania in 2007.

Ted Papapostolou has served as Chief Financial Officer of Icahn Enterprises since November 2021. In addition, Mr. Papapostolou has served as director of Icahn Enterprises since December 2021 and its Secretary since April 2020. Mr. Papapostolou previously served as the Chief Accounting Officer of Icahn Enterprises from April 2020 to December 2023 and in various progressive accounting positions at Icahn Enterprises from March 2007 to March 2020. Previously, Mr. Papapostolou worked at Grant Thornton LLP in their audit practice. Mr. Papapostolou received his M.B.A. from The Peter J. Tobin College of Business at Saint John's University and his B.B.A. from Frank G. Zarb School of Business at Hofstra University. Mr. Papapostolou has served as director of Viskase Companies, Inc., since April 2020 and CVR Energy, Inc., since March 2023. Viskase Companies, Inc. and CVR Energy, Inc. are each indirectly controlled by Carl C. Icahn.

Robert Flint has served as Chief Accounting Officer of Icahn Enterprises since December 2023. In addition, Mr. Flint has served as the Director of Accounting of Icahn Enterprises since November 2021 and previously served as the Chief Audit Executive of Icahn Enterprises from March 2020 to November 2021. Mr. Flint was an independent management consultant from January 2017 to March 2020, serving a variety of clients and industries, including Icahn Automotive Group LLC, a subsidiary of Icahn Enterprises, from September 2018 to March 2020. Mr. Flint received his B.S. in Accounting and Finance from the University of Dayton.

Craig Pettit has been Vice President of Tax Administration of Icahn Enterprises and other affiliated entities since October 2007. Previously, Mr. Pettit was Tax Director for various Icahn affiliates from October 2000 through September 2007. Prior to joining Icahn, Mr. Pettit worked as a Tax Director for Agribiotech from July 1998 to October 2000, as a Tax Manager for Southwest Gas Corporation from February 1997 to July 1998, and as Tax Manager for Santa Fe Pacific Gold Corporation from January 1993 to July 1998. Mr. Pettit also worked in the tax practices of KPMG Peat Marwick from 1991 to 1993 and Deloitte and Touche from 1988 to 1991. Mr. Pettit received a B.S. in Accounting and a Masters in Taxation from Brigham Young University in 1987 and 1992, respectively. Mr. Pettit is a Certified Public Accountant in the State of New Mexico.

Rowella Asuncion-Gumabong has served as Chief Financial Officer and Vice President of Icahn Associates Holding LLC and other private entities and foundations owned and controlled by Mr. Carl C. Icahn since September 2022. Ms. Asuncion-Gumabong previously served as Senior Vice President of Finance and Accounting from December 2021 to August 2022, and in various progressive accounting positions from January 2009 to November 2021, in several private entities and foundations owned and controlled by Mr. Icahn. Prior to joining Icahn Associates, Ms. Asuncion-Gumabong worked in the audit practices of McGladrey and Pullen in 2008, Grant Thornton LLP from 2005-2007, and Punongbayan & Araullo, member firm of Grant Thornton International, from 2000-2005. Ms. Asuncion-Gumabong received her B.S. in Accountancy, Cum Laude, from the University of the Philippines in the Visayas. Ms. Asuncion-Gumabong is a Certified Public Accountant in the State of California and in the Philippines.

Gregory Bonyne has been Senior Tax Counsel of Icahn Enterprises since October 2022 and the Vice President/Taxes of various a privately-held entities controlled by Carl C. Icahn since April 2023. Previously, Mr. Bonyne was Tax Counsel for affiliates of Mr. Icahn from November 2005 through May 2018. From November 2019 to October 2022, he served as Senior Tax Counsel for Pfizer Inc. and as Senior Vice President of MacAndrews & Forbes Inc. He was an associate in the New York City office of McDermott Will & Emery LLP from September 2000 until October 2005. Mr. Bonyne received a B.A. in Economics from Columbia University in 1993 and a J.D. from Brooklyn Law School in 2000.

The Letter of Transmittal, certificates for shares and any other required documents should be sent or delivered by each stockholder of the Company or his or her broker, dealer, commercial bank, trust company or other nominee to the Depository and Paying Agent as follows:

The Depository and Paying Agent for the Offer is:

Broadridge Corporate Issuer Solutions, LLC

By Mail:

Broadridge Corporate Issuer
Solutions, LLC
Attn: BCIS Re-Organization Dept.
P.O. Box 1317
Brentwood, NY 11717-0718

*By Express Mail, Hand or Overnight
Courier:*

Broadridge Corporate Issuer
Solutions, LLC
Attn: BCIS IWS
51 Mercedes Way
Edgewood, NY 11717

Delivery of the Letter of Transmittal to an address other than as set forth above will not constitute a valid delivery to the Depository and Paying Agent.

Questions and requests for assistance or for additional copies of this Offer to Purchase, the Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Information Agent at the telephone number and location listed below. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:



D.F. King & Co., Inc.
48 Wall Street
22nd Floor
New York, New York 10005
Shareholders please call toll-free: (866) 207-3626
All other calls: (212) 269-5550
Email: CVREnergy@dfking.com

Letter of Transmittal
To Tender Shares of Common Stock
Pursuant to the Offer to Purchase for Cash

Up to 17,753,322 Shares of Common Stock
of
CVR Energy, Inc.
at
\$18.25 Net Per Share
by
Icahn Enterprises Holdings L.P.

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON JANUARY 6, 2025, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS THEY MAY BE EXTENDED, THE "EXPIRATION TIME")

Mail or deliver this Letter of Transmittal, together with the certificate(s) representing your shares, to Broadridge Corporate Issuer Solutions, LLC (the "Depository and Paying Agent") as follows:

Broadridge Corporate Issuer Solutions, LLC

*By Express Mail, Hand or
Overnight Courier:*
Broadridge, Inc.
Attn: BCIS IWS
51 Mercedes Way
Edgewood, NY 11717

By Mail:
Broadridge, Inc.
Attn: BCIS
Re-Organization Dept.
P.O. Box 1317
Brentwood, NY 11717-0718

Delivery of this Letter of Transmittal to an address other than as set forth above does not constitute a valid delivery. The instructions set forth in this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed. Requests for assistance or additional copies of the Offer to Purchase and this Letter of Transmittal may be made to or obtained from the Information Agent at its address or telephone number set forth below.

FOR OFFICE USE ONLY Approved W-9 Completed			
DESCRIPTION OF SHARES TENDERED (SEE INSTRUCTIONS 3 AND 4)			
NAME(S) AND ADDRESS(ES) OF REGISTERED HOLDER(S) (PLEASE FILL IN, IF BLANK, EXACTLY AS NAME(S) APPEAR(S) ON SHARE CERTIFICATE(S)) and/or ACCOUNT STATEMENT	SHARES TENDERED (ATTACH ADDITIONAL SIGNED LIST, IF NECESSARY)		
	Certificate Number(s) and/or indicate Book-Entry	Total Number of Shares Represented by Certificate(s)	Number of Shares Tendered (1)(2)(3)
	Total Shares Tendered		
<p>(1) If shares are held in Book-Entry form, you MUST indicate the number of shares you are tendering. Otherwise, all shares represented by Book-Entry delivered to the Depository and Paying Agent will be deemed to have been tendered. By signing and submitting this Letter of Transmittal you warrant that these shares will not be sold, including through limit order request, unless validly withdrawn from the Offer.</p> <p>(2) If you wish to tender fewer than all shares represented by any certificate listed above, please indicate in this column the number of shares you wish to tender. Otherwise, all shares represented by share certificates delivered to the Depository and Paying Agent will be deemed to have been tendered. See Instruction 4.</p> <p>(3) Unless otherwise indicated, it will be assumed that all shares described above are being tendered. See Instruction 4.</p>			

Indicate below the order (by certificate number) in which shares are to be purchased in the event of proration (attach additional signed list if necessary). If you do not designate an order, if less than all shares tendered are purchased due to proration, shares will be selected for purchase by the Depository and Paying Agent.

1st: _____ 2nd: _____ 3rd: _____ 4th: _____

This Letter of Transmittal is to be used either if certificates for shares (as defined below) are to be forwarded herewith or, unless an agent's message is utilized, if delivery of shares is to be made by book-entry transfer to an account maintained by the Depository and Paying Agent (as defined below) at the book-entry transfer facility (as defined in the Offer to Purchase) pursuant to the procedures set forth in Section 3 — *Procedures for Tendering Shares* of the Offer to Purchase. Tendering stockholders whose certificates for shares are not immediately available or who cannot deliver either the certificates for, or a book-entry confirmation (as defined in Section 3 — *Procedures for Tendering Shares* of the Offer to Purchase) with respect to, their shares and all other documents required hereby to the Depository and Paying Agent prior to the Expiration Time must tender their shares in accordance with the guaranteed delivery procedures set forth in Section 3 — *Procedures for Tendering Shares* of the Offer to Purchase. See Instruction 2.

Your attention is directed in particular to the following:

1. If you want to retain your shares, you do not need to take any action.
2. If you want to participate in the Offer (as defined below) and accept the purchase price set forth in the Offer, your shares will be deemed to be tendered at the price of \$18.25 per share.

DELIVERY OF DOCUMENTS TO THE BOOK-ENTRY TRANSFER FACILITY DOES NOT CONSTITUTE DELIVERY TO THE DEPOSITORY AND PAYING AGENT.

- CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER MADE TO AN ACCOUNT MAINTAINED BY THE DEPOSITARY AND PAYING AGENT WITH THE BOOK-ENTRY TRANSFER FACILITY AND COMPLETE THE FOLLOWING (ONLY PARTICIPANTS IN THE BOOK-ENTRY TRANSFER FACILITY MAY DELIVER SHARES BY BOOK-ENTRY TRANSFER):**

Name of Tendering Institution: _____

Account Number: _____

Transaction Code Number: _____

- CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED PURSUANT TO A NOTICE OF GUARANTEED DELIVERY PREVIOUSLY SENT TO THE DEPOSITARY AND PAYING AGENT. ENCLOSE A PHOTO-COPY OF THE NOTICE OF GUARANTEED DELIVERY AND COMPLETE THE FOLLOWING:**

Name(s) of Registered Owners(s): _____

Date of Execution of Notice of Guaranteed Delivery: _____

Name of Institution that Guaranteed Delivery: _____

If delivered by book-entry transfer, check box:

Ladies and Gentlemen:

The undersigned hereby tenders to Icahn Enterprises Holdings L.P., a Delaware limited partnership (together with its direct and indirect subsidiaries, “Icahn Enterprises,” or the “Purchaser”) the above-described shares of common stock, par value \$0.01 per share (the “shares”), of CVR Energy, Inc., a Delaware corporation (the “Company”), at \$18.25 per share, net to the seller in cash, less any applicable tax withholding and without interest, on the terms and subject to the conditions set forth in the Purchaser’s Offer to Purchase dated December 6, 2024 (the “Offer to Purchase”), and this Letter of Transmittal (which, together, with any amendments or supplements thereto or hereto, collectively constitute the “Offer”), receipt of which is hereby acknowledged. Unless the context otherwise requires, all references to the shares shall refer to the shares of common stock of the Company and all references to “shares properly tendered” shall refer to “shares properly tendered and not properly withdrawn in the Offer.”

Subject to and effective on acceptance for payment of, and payment for, the shares tendered with this Letter of Transmittal in accordance with the terms and subject to the conditions of the Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, the Purchaser, all right, title and interest in and to all the shares that are being tendered hereby and irrevocably constitutes and appoints Broadridge Corporate Issuer Solutions, LLC (the “Depositary and Paying Agent”), the true and lawful agent to the full extent of the undersigned’s rights with respect to such shares, to (a) deliver certificates for such shares or transfer ownership of such shares on the account books maintained by the book-entry transfer facility, together, in any such case, with all accompanying evidences of transfer and authenticity to, or upon the order of the Purchaser, and (b) present such shares for cancellation and transfer on the Company’s books.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer the shares tendered hereby and that, when the same are accepted for purchase by the Purchaser, the Purchaser will acquire good title thereto, free and clear of all security interests, liens, restrictions, claims and encumbrances, and the same will not be subject to any adverse claim or right. The undersigned will, on request by the Depositary and Paying Agent or the Purchaser, execute and deliver any additional documents deemed by the Depositary and Paying Agent or the Purchaser to be necessary or desirable to complete the sale, assignment and transfer of the shares tendered hereby, all in accordance with the terms of the Offer.

All authority conferred or agreed to be conferred pursuant to this Letter of Transmittal shall be binding on the successors, assigns, heirs, personal representatives, executors, administrators and other legal representatives of the undersigned and shall not be affected by, and shall survive, the death or incapacity of the undersigned. Except as stated in the Offer to Purchase, this tender is irrevocable.

The undersigned understands that the valid tender of shares pursuant to any of the procedures described in Section 3 — *Procedures for Tendering Shares* of the Offer to Purchase and in the instructions to this Letter of Transmittal will constitute a binding agreement between the undersigned and the Purchaser on the terms and subject to the conditions of the Offer.

It is a violation of Rule 14e-4 promulgated under the Exchange Act (as defined in the Offer to Purchase) for a person acting alone or in concert with others, directly or indirectly, to tender shares for such person’s own account unless at the time of tender and at the Expiration Time such person has a “net long position” in (a) the shares that is equal to or greater than the amount tendered and will deliver or cause to be delivered such shares for the purpose of tender to the Purchaser within the period specified in the Offer, or (b) other securities immediately convertible into, exercisable for or exchangeable into shares (“Equivalent Securities”) that is equal to or greater than the amount tendered and, upon the acceptance of such tender, will acquire such shares by conversion, exchange or exercise of such Equivalent Securities to the extent required by the terms of the Offer and will deliver or cause to be delivered such shares so acquired for the purpose of tender to the Purchaser within the period specified in the Offer. Rule 14e-4 also provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person. A tender of shares made pursuant to any method of delivery set forth in this Letter of Transmittal will constitute the undersigned’s representation and warranty to the Purchaser that (a) the undersigned has a “net long position” in shares or Equivalent Securities at least equal to the shares being tendered within the meaning of Rule 14e-4, and (b) such tender of shares complies with Rule 14e-4.

The undersigned understands that the Purchaser is offering to purchase up to 17,753,322 shares at a price of \$18.25 per share, net to the seller in cash, less any applicable tax withholding and without interest, upon the terms and subject to the conditions described in this Offer. The undersigned understands that the Offer is being made by Icahn Enterprises and upon the terms and subject to the conditions of the Offer, Icahn Enterprises will purchase any shares properly tendered up to a maximum of 17,753,322 shares. The undersigned understands that if more than 17,753,322 shares are properly tendered, the Purchaser will purchase shares properly tendered on a pro rata basis. The undersigned understands that shares properly tendered, but not purchased pursuant to the Offer will be returned to the tendering stockholders at the Purchaser's expense promptly after the Offer expires.

In participating in the Offer, the undersigned acknowledges that: (1) the Offer is established voluntarily by the Purchaser, and it may be extended, modified, suspended or terminated by the Purchaser as provided in the Offer; (2) the undersigned is voluntarily participating in the Offer; (3) the future value of the shares is unknown and cannot be predicted with certainty; (4) any foreign exchange obligations triggered by the undersigned's tender of shares or the recipient of proceeds are solely his or her responsibility; and (5) regardless of any action that the Purchaser takes with respect to any or all income/capital gains tax, social security or insurance, transfer tax or other tax-related items ("Tax Items") related to the offer and the disposition of shares, the undersigned acknowledges that the ultimate liability for all Tax Items is and remains his or her sole responsibility. In that regard, the undersigned authorizes the Purchaser to withhold all applicable Tax Items legally payable by the undersigned.

The undersigned consents to the collection, use and transfer, in electronic or other form, of the undersigned's personal data as described in this document by and among, as applicable, the Purchaser, their respective subsidiaries, and third party administrators for the exclusive purpose of implementing, administering and managing his or her participation in the Offer.

The undersigned understands that the Purchaser may hold certain personal information about him or her, including, as applicable, but not limited to, the undersigned's name, home address and telephone number, date of birth, social security or insurance number or other identification number, nationality and any shares of stock held in the Company, for the purpose of implementing, administering and managing his or her stock ownership ("Data"). The undersigned understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the Offer, that these recipients may be located in his or her country or elsewhere, and that the recipient's country may have different data privacy laws and protections than his or her country. The undersigned understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting the Purchaser. The undersigned authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing his or her participation in the Offer, including any requisite transfer of such Data as may be required to a broker or other third party with whom held any shares of stock. The undersigned understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Offer. The undersigned understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Purchaser. The undersigned understands, however, that refusing or withdrawing his or her consent may affect his or her ability to participate in the Offer. For more information on the consequences of his or her refusal to consent or withdrawal of consent, the undersigned understands that he or she may contact the Purchaser.

Unless otherwise indicated herein under "Special Payment Instructions," please issue the check for payment of the purchase price and/or return any certificates for shares not tendered or accepted for payment in the name(s) of the registered holder(s) appearing under "Description of Shares Tendered." Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for payment of the purchase price and/or return any certificate for shares not tendered or accepted for payment (and accompanying documents, as appropriate) to the address(es) of the registered holder(s) appearing under "Description of Shares Tendered." In the event that both the "Special Delivery Instructions" and the "Special Payment Instructions" are completed, please issue the check for payment of the purchase price and/or return any certificates for shares not tendered or accepted for payment (and any accompanying documents, as appropriate) in the name(s) of, and deliver such check and/or return such certificates (and any

accompanying documents, as appropriate) to, the person or persons so indicated. Please credit any shares tendered herewith by book-entry transfer that are not accepted for payment by crediting the account at the book-entry transfer facility designated above. The undersigned recognizes that the Purchaser has no obligation pursuant to the "Special Payment Instructions" to transfer any shares from the name of the registered holder(s) thereof if the Purchaser does not accept for payment any of the shares so tendered.

NOTE: SIGNATURE MUST BE PROVIDED BELOW.

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 1, 6 and 7)

To be completed ONLY if certificates for shares not tendered or not accepted for payment and the check for payment of the purchase price of shares accepted for payment are to be issued in the name of someone other than the undersigned, or if shares tendered hereby and delivered by book-entry transfer which are not purchased are to be returned by crediting them to an account at the book-entry transfer facility other than the account designated above.

Issue:

Name _____

(Please Print)

(Taxpayer Identification or Social Security Number)

Address _____

(Include Zip Code)

(See IRS Form W-9 Included Herewith and available on the IRS website)

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 1 and 7)

To be completed ONLY if certificates for shares not tendered or not accepted for payment and the check for payment of the purchase price of shares accepted for payment are to be sent to someone other than the undersigned or to the undersigned at an address other than that above.

Issue:

Name _____

(Please Print)

Address _____

(Include Zip Code)

SIGN HERE

(Also Complete IRS Form W-9 Attached Hereto or Applicable IRS Form W-8)

Form W-9 and Form W-8 are also available on the IRS website

(Signature(s) of Stockholder(s))

(Must be signed by registered holder(s) exactly as name(s) appear(s) on stock certificate(s) for the shares or on a security position listing or by person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please provide the following information and see Instruction 5.)

Name: Sign Here:

(Signature(s) of Holder(s) of Shares on the line above)

Dated:

Name:

(Please Print on the line above)

Capacity (full title)

Address

(Include Zip Code)

**GUARANTEE OF SIGNATURE(S)
APPLY MEDALLION GUARANTEE STAMP BELOW
(If Required-See Instructions 1 and 5)**

**Request for Taxpayer
Identification Number and Certification**

Go to www.irs.gov/FormW9 for instructions and the latest information.

Give form to the
requester. Do not
send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See Specific Instructions on page 3.	1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)	
	2 Business name/disregarded entity name, if different from above.	
	3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only one of the following seven boxes. <input type="checkbox"/> Individual/sole proprietor <input type="checkbox"/> C corporation <input type="checkbox"/> S corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Trust/estate <input type="checkbox"/> LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) _____ Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner. <input type="checkbox"/> Other (see instructions) _____	4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3): Exempt payee code (if any) _____ Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) _____ <i>(Applies to accounts maintained outside the United States.)</i>
	3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions <input type="checkbox"/>	
	5 Address (number, street, and apt. or suite no.). See instructions.	Requester's name and address (optional)
	6 City, state, and ZIP code	
	7 List account number(s) here (optional)	

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number	
-	
or	
Employer identification number	
-	

Part II Certification

Under penalties of perjury, I certify that:

- The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
- I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
- I am a U.S. citizen or other U.S. person (defined below); and
- The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here	Signature of U.S. person	Date
------------------	--------------------------	------

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to www.irs.gov/FormW9.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

Caution: If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);
2. Certify that you are not subject to backup withholding; or
3. Claim exemption from backup withholding if you are a U.S. exempt payee; and
4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and
5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What is FATCA Reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding. Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441-1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*.

- The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.
- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
 - In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
 - In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(i)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exemption (under paragraph 2 of the first Protocol) and is relying on this exemption to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester;
2. You do not certify your TIN when required (see the instructions for Part II for details);
3. The IRS tells the requester that you furnished an incorrect TIN;
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or
5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under "By signing the filled-out form" above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of \$50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a \$500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

- **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note for ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

- **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.

- **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

- **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

- **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For

example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	Limited liability company and enter the appropriate tax classification: P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

- 2—The United States or any of its agencies or instrumentalities.
- 3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.
- 4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.
- 5—A corporation.
- 6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.
- 7—A futures commission merchant registered with the Commodity Futures Trading Commission.
- 8—A real estate investment trust.
- 9—An entity registered at all times during the tax year under the Investment Company Act of 1940.
- 10—A common trust fund operated by a bank under section 584(a).
- 11—A financial institution as defined under section 581.
- 12—A middleman known in the investment community as a nominee or custodian.
- 13—A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
• Interest and dividend payments	All exempt payees except for 7.
• Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
• Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
• Payments over \$600 required to be reported and direct sales over \$5,000 ¹	Generally, exempt payees 1 through 5. ²
• Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

¹ See Form 1099-MISC, Miscellaneous Information, and its instructions.

² However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B—The United States or any of its agencies or instrumentalities.

C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

- F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.
- G—A real estate investment trust.
- H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.
- I—A common trust fund as defined in section 584(a).
- J—A bank as defined in section 581.
- K—A broker.
- L—A trust exempt from tax under section 664 or described in section 4947(a)(1).
- M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at www.SSA.gov. You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at www.irs.gov/EIN. Go to www.irs.gov/Forms to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to www.irs.gov/OrderForms to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account ¹
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor ²
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee ¹
b. So-called trust account that is not a legal or valid trust under state law	The actual owner ¹
6. Sole proprietorship or disregarded entity owned by an individual	The owner ³
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A)) ^{**}	The grantor ⁴

For this type of account:	Give name and EIN of:
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity ⁴
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(E)) ^{**}	The trust

¹List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

²Circle the minor's name and furnish the minor's SSN.

³You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

⁴List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

^{**}Note: The grantor must also provide a Form W-9 to the trustee of the trust.

^{**}For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

- To reduce your risk:
- Protect your SSN,
 - Ensure your employer is protecting your SSN, and
 - Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to phishing@irs.gov. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at spam@uce.gov or report them at www.ftc.gov/complaint. You can contact the FTC at www.ftc.gov/idtheft or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see www.IdentityTheft.gov and Pub. 5027.

Go to www.irs.gov/IdentityTheft to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

INSTRUCTIONS

Forming Part of the Terms and Conditions of the Offer

1. *Guarantee of Signatures.* No signature guarantee is required on this Letter of Transmittal if either (a) this Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Instruction 1, includes any participant in the book-entry transfer facility's system whose name appears on a security position listing as the owner of the shares) of shares tendered herewith, unless such registered holder(s) has completed either the box entitled "Special Payment Instructions" on this Letter of Transmittal or (b) such shares are tendered for the account of a firm that is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association, Inc., including the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchange Medallion Program, or is otherwise an "eligible guarantor institution," as that term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (each, an "eligible institution"). In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an eligible institution. See Instruction 5.

2. *Requirements of Tender.* This Letter of Transmittal is to be completed by stockholders either if certificates are to be forwarded herewith or, unless an agent's message (as defined below) is utilized, if delivery of shares is to be made pursuant to the procedures for book-entry transfer set forth in Section 3 — *Procedures for Tendering Shares* of the Offer to Purchase. For a stockholder validly to tender shares pursuant to the Offer, either (a) a Letter of Transmittal, properly completed and duly executed, together with any required signature guarantees, or, in the case of a book-entry transfer, an agent's message, and any other required documents, must be received by the Depositary and Paying Agent at one of its addresses set forth on the back of this Letter of Transmittal prior to the Expiration Time and either certificates for tendered shares must be received by the Depositary and Paying Agent at one of such addresses or shares must be delivered pursuant to the procedures for book-entry transfer set forth herein (and a book-entry confirmation must be received by the Depositary and Paying Agent), in each case prior to the Expiration Time, or (b) the tendering stockholder must comply with the guaranteed delivery procedures set forth below and in Section 3 — *Procedures for Tendering Shares* of the Offer to Purchase.

Stockholders whose certificates for shares are not immediately available or who cannot deliver their certificates and all other required documents to the Depositary and Paying Agent or complete the procedures for book-entry transfer prior to the Expiration Time may tender their shares by properly completing and duly executing the Notice of Guaranteed Delivery pursuant to the guaranteed delivery procedures set forth in Section 3 — *Procedures for Tendering Shares* of the Offer to Purchase. Pursuant to those procedures, (a) tender must be made by or through an eligible institution, (b) a properly completed and duly executed Notice of Guaranteed Delivery, in the form provided by the Purchaser, must be received by the Depositary and Paying Agent prior to the Expiration Time and (c) the certificates for all tendered shares in proper form for transfer (or a book-entry confirmation with respect to all such shares), together with a Letter of Transmittal, properly completed and duly executed, with any required signature guarantees, or, in the case of a book-entry transfer, an agent's message, and any other required documents, must be received by the Depositary, in each case within one business day after the Expiration Date as provided in Section 3 — *Procedures for Tendering Shares* of the Offer to Purchase. The term "agent's message" means a message transmitted by the book-entry transfer facility to, and received by, the Depositary and forming a part of a book-entry confirmation, which states that such book-entry transfer facility has received an express acknowledgment from the participant in the book-entry transfer facility tendering the shares that such participant has received and agrees to be bound by the terms of the Letter of Transmittal and that the Purchaser may enforce such agreement against such participant.

The method of delivery of shares, this Letter of Transmittal and all other required documents, including delivery through the book-entry transfer facility, is at the sole election and risk of the tendering stockholder. Shares will be deemed delivered only when actually received by the Depositary and Paying Agent (including, in the case of a book-entry transfer, by book-entry confirmation). If delivery is by mail, registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

No alternative, conditional or contingent tenders will be accepted. No fractional shares will be purchased. All tendering stockholders, by execution of this Letter of Transmittal, waive any right to receive any notice of the acceptance for payment of their shares.

3. *Inadequate Space.* If the space provided in the box entitled "Description of Shares Tendered" in this Letter of Transmittal is inadequate, the certificate numbers and/or the number of shares of common stock should be listed on a separate signed schedule attached hereto.

4. *Partial Tenders.* If fewer than all the shares represented by any certificate/book entry submitted to the Depository and Paying Agent are to be tendered, fill in the number of shares that are to be tendered in the box entitled "Number of Shares Tendered." In that case, if any tendered shares are purchased, a book-entry statement for the remainder of the shares that were evidenced by the old certificate(s) will be sent to the registered holder(s), unless otherwise provided in the appropriate box on this Letter of Transmittal, promptly after the acceptance for payment of, and payment for, the shares tendered herewith. All shares represented by certificates delivered to the Depository and Paying Agent will be deemed to have been tendered unless otherwise indicated.

5. *Signatures on Letter of Transmittal, Stock Powers and Endorsements.* If this Letter of Transmittal is signed by the registered holder(s) of the shares tendered hereby, the signature(s) must correspond exactly with the name(s) as written on the face of the certificate(s) without any change whatsoever.

If any of the shares tendered hereby are owned of record by two or more joint owners, all such persons must sign this Letter of Transmittal.

If any shares tendered hereby are registered in different names on several certificates, it will be necessary to complete, sign and submit as many separate Letters of Transmittal as there are different registrations of certificates.

If this Letter of Transmittal is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, he or she should so indicate when signing, and proper evidence satisfactory to the Purchaser of his or her authority to so act must be submitted with this Letter of Transmittal.

6. *Special Payment.* If a check for the purchase price of any shares accepted for payment is to be issued in the name of, and certificates for any shares not accepted for payment or not tendered are to be issued in the name of a person other than the signer of this Letter of Transmittal the appropriate boxes on this Letter of Transmittal should be completed and signatures must be guaranteed as described in Instructions 1 and 5.

7. *Irregularities.* The Depository and Paying Agent will, subject to the terms and conditions of the Offer, determine in their respective discretion all questions as to the number of shares to be accepted, the price to be paid for shares to be accepted and the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of shares, and the Purchaser's determination will be final and binding on all persons participating in the Offer, subject to such participant's disputing such determination in a court of competent jurisdiction. The Purchaser reserves the absolute right prior to the expiration of the Offer to reject any or all tenders of shares the Purchaser determines not to be in proper form or the acceptance for payment of or payment for which may, in the Purchaser's counsel's opinion, be unlawful. The Purchaser also reserves the absolute right to waive any conditions of the Offer with respect to all stockholders prior to the Expiration Time or any defect or irregularity in any tender with respect to any particular shares or any particular stockholder whether or not the Purchaser waives similar defects or irregularities in the case of other stockholders. No tender of shares will be deemed to have been validly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with tenders must be cured within such time as the Purchaser shall determine. None of the Purchaser, the Depository and Paying Agent, the Information Agent (as defined in the Offer to Purchase) or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. The Purchaser's reasonable interpretation of the terms of and conditions to the Offer, including the Letter of Transmittal and the instructions thereto, will be final and binding on all persons participating in the Offer, subject to such Offer participant's disputing such determination in a court of competent jurisdiction. By tendering shares to the Purchaser, you agree to

accept all decisions the Purchaser makes concerning these matters and waive any right you might otherwise have to challenge those decisions. The Purchaser strongly encourages stockholders to submit completed tender materials as early as possible after you have properly considered the information in this Offer to Purchase, so that you will have as much time as possible prior the Expiration Time to correct any defects or irregularities in the materials you provide to the Purchaser.

8. *Backup Withholding.* In order to avoid United States backup withholding on payments of cash pursuant to the Offer, a U.S. stockholder surrendering shares in the Offer must, unless an exemption applies, provide the Depositary and Paying Agent with such stockholder's correct taxpayer identification number ("TIN") and certify on the Internal Revenue Service (the "IRS") Form W-9 attached to this Letter of Transmittal and available on the IRS website that such TIN is correct, that the stockholder is not subject to backup withholding and that the stockholder is a U.S. person. If a stockholder does not provide a correct TIN or fails to provide the certifications described above, the IRS may impose a \$50 penalty on such stockholder, and payment of cash to such stockholder pursuant to the Offer may be subject to backup withholding.

Backup withholding is not an additional tax. The withheld amount may be refunded or credited against the U.S. federal income tax liability of the person subject to the backup withholding, provided that the required information is provided to the IRS.

A tendering stockholder is required to give the Depositary and Paying Agent the TIN (*i.e.*, taxpayer identification number or social security number) of the record owner of the shares being tendered. If the shares are held in more than one name or are not in the name of the actual owner, consult the instructions to the IRS Form W-9 for additional guidance on which number to report.

If the tendering stockholder has not been issued a TIN and has applied for a TIN or intends to apply for a TIN in the near future, such stockholder should write "Applied For" in the space for the TIN on the IRS Form W-9. Notwithstanding that "Applied For" is written in the space for the TIN, the Depositary and Paying Agent will withhold for backup withholding on all payments made prior to the time a properly certified TIN is provided to the Depositary and Paying Agent. However, these amounts will be refunded on a best efforts basis to such stockholder if a TIN is provided to the Depositary and Paying Agent within 60 days.

Non-U.S. stockholder surrendering shares in the Offer generally will not be subject to backup withholding, provided that such non-U.S. stockholder timely provides the Depositary and Paying Agent with a properly completed and executed IRS Form W-8BEN-E, or other applicable IRS Form W-8 appropriate to the particular non-U.S. stockholder (available on the IRS website at www.irs.gov or from the Depositary and Paying Agent).

9. *Requests for Assistance or Additional Copies.* Questions and requests for assistance may be directed to the Information Agent at the address set forth below. Additional copies of the Offer to Purchase, this Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Information Agent. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

10. *Lost, Destroyed or Stolen Certificates.* If any stock certificate representing shares that you own have been lost, stolen or destroyed, please contact Equiniti Trust Company, LLC, in its capacity as transfer agent (the "Transfer Agent"), at 877-248-6417 to promptly obtain instructions as to the steps that must be taken in order to replace the certificate. **You are urged to contact the Transfer Agent immediately in order to receive further instructions, for a determination of whether you will need to post a bond and to permit timely processing of this documentation.** This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed. Please contact the Transfer Agent immediately to permit timely processing of the replacement documentation. You may be asked to post a bond to secure against the risk that the certificate may be subsequently recirculated. There may be a fee and additional documents may be required to replace lost certificates. You are urged to send the properly completed Letter of Transmittal to the Depositary and Paying Agent immediately to ensure timely processing of documentation.

11. *Order of Purchase in Event of Proration.* As described in Section 1 — *Terms of the Offer* of the Offer to Purchase, stockholders may designate the order in which their shares are to be purchased in the event of proration. The order of purchase may have an effect on the U.S. federal income tax classification of any gain or loss on the shares purchased. See Section 1 — *Terms of the Offer* and Section 14 — *Extension of the Tender Offer; Termination; Amendment* of the Offer to Purchase.

IMPORTANT. This Letter of Transmittal, together with any required signature guarantees, or, in the case of a book-entry transfer, an agent's message, and any other required documents, must be received by the Depository and Paying Agent prior to the Expiration Time and either certificates for tendered shares must be received by the Depository and Paying Agent or shares must be delivered pursuant to the procedures for book-entry transfer, in each case prior to the Expiration Time, or the tendering stockholder must comply with the procedures for guaranteed delivery.

The Letter of Transmittal, certificates for shares and any other required documents should be sent or delivered by each stockholder of the Company to the Depository and Paying Agent at one of its addresses set forth below.

The Depository and Paying Agent for the Offer is:

Broadridge Corporate Issuer Solutions, LLC

By Express Mail, Hand or

Overnight Courier:

Broadridge, Inc.

Attn: BCIS IWS

51 Mercedes Way

Edgewood, NY 11717

By Mail:

Broadridge, Inc.

Attn: BCIS

Re-Organization Dept.

P.O. Box 1317

Brentwood, NY 11717-0718

Delivery of the letter of transmittal to an address other than as set forth above will not constitute a valid delivery to the Depository and Paying Agent.

Questions and requests for assistance may be directed to the Information Agent at the address set forth below. Additional copies of the Offer to Purchase, this Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained from the Information Agent. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall Street

22nd Floor

New York, New York 10005

Toll Free: (866) 207-3626

Email: CVREnergy@dfking.com

Notice of Guaranteed Delivery
(Not to be used for Signature Guarantee)
for
Tender of Shares of Common Stock
of
CVR ENERGY, INC.

**THE OFFER PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE
AT ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON JANUARY 6, 2025, UNLESS
THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS THEY MAY BE EXTENDED,
THE “EXPIRATION TIME”)**

As set forth in *Section 3 — Procedures for Tendering Shares* of the Offer to Purchase (as defined below) this form must be used to accept the Offer (as defined below) if (1) certificates for your shares of common stock, par value \$0.01 per share, of CVR Energy, Inc., a Delaware corporation, are not immediately available, (2) the procedures for book-entry transfer cannot be completed on a timely basis or (3) time will not permit all required documents to reach the Depositary and Paying Agent prior to the Expiration Time. This form may be delivered by hand or mail to the Depositary and Paying Agent. See *Section 3 — Procedures for Tendering Shares* of the Offer to Purchase.

The Depositary and Paying Agent for the Offer is:

Broadridge Corporate Issuer Solutions, LLC

*By Express Mail, Hand or
Overnight Courier:*
Broadridge, Inc.
Attn: BCIS IWS
51 Mercedes Way
Edgewood, NY 11717

By Mail:
Broadridge, Inc.
Attn: BCIS
Re-Organization Dept.
P.O. Box 1317
Brentwood, NY 11717-0718

For information about the Offer, please contact the Information Agent, D.F. King & Co., Inc., at (866) 207-3626 or via email at CVREnergy@dfking.com.

Delivery of this Notice of Guaranteed Delivery to an address other than as set forth above will not constitute a valid delivery.

This Notice of Guaranteed Delivery is not to be used to guarantee signatures. If a signature on a Letter of Transmittal is required to be guaranteed by an eligible institution under the instructions in the Letter of Transmittal, the signature guarantee must appear in the applicable space provided in the signature box on the Letter of Transmittal.

The Eligible Institution that completes this Notice of Guaranteed Delivery must communicate the guarantee to the Depositary and Paying Agent and must deliver the Letter of Transmittal or an Agent's Message and certificates for shares of common stock (or Book-Entry Confirmation) to the Depositary within the time period shown herein. Failure to do so could result in a financial loss to such Eligible Institution.

Ladies and Gentlemen:

The undersigned hereby tenders to Icahn Enterprises Holdings L.P., a Delaware limited partnership (together with its direct and indirect subsidiaries, “Icahn Enterprises,” or the “Purchaser”), at the price per share indicated in this Notice of Guaranteed Delivery, on the terms and subject to the conditions set forth in the Offer to Purchase dated December 6, 2024 (the “Offer to Purchase”), and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the “Offer”), receipt of which is hereby acknowledged, the number of shares of common stock, par value \$0.01 per share (the “shares”) of CVR Energy, Inc., a Delaware corporation (the “Company”) set forth below, all pursuant to the guaranteed delivery procedures set forth in *Section 3 — Procedures for Tendering Shares* of the Offer to Purchase. The Offer is being made by Icahn Enterprises and, upon the terms and subject to the conditions of the Offer, Icahn Enterprises will purchase any shares properly tendered and not properly withdrawn, up to a maximum of 17,753,322 shares, at a purchase price of \$18.25 per share. If more than 17,753,322 shares of common stock are properly tendered, Icahn Enterprises will purchase an aggregate of 17,753,322 shares from the stockholders of the Company on a pro rata basis based upon the number of shares validly tendered and not properly withdrawn by each tendering stockholder as of the Expiration Time. Shares properly tendered, but not purchased pursuant to the Offer will be returned to the tendering stockholders at our expense promptly after the Offer expires.

Number of Shares to be tendered: **shares.**

Certificate Nos. (if available): _____

Name(s) of Record Holder(s): _____

(Please Type or Print)

Address(es): _____

Zip Code: _____

Day Time Area Code and Telephone Number: _____

Signature(s): _____

Dated: _____, 2024

If shares will be tendered by book-entry transfer, check this box and provide the following information:

Name of Tendering Institution: _____

Account Number at Book-Entry Transfer Facility: _____

THE GUARANTEE SET FORTH BELOW MUST BE COMPLETED.

**GUARANTEE
(Not To Be Used For Signature Guarantee)**

The undersigned, a firm that is a member in good standing of a recognized Medallion Program approved by the Securities Transfer Association, Inc., including the Securities Transfer Agents Medallion Program, the New York Stock Exchange, Inc. Medallion Signature Program or the Stock Exchange Medallion Program, or is otherwise an “eligible guarantor institution,” as that term is defined in Rule 17Ad-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), hereby guarantees (1) that the above named person(s) “own(s)” the shares tendered hereby within the meaning of Rule 14e-4 under the Exchange Act, (2) that such tender of shares complies with Rule 14e-4 under the Exchange Act and (3) to deliver to the Depository and Paying Agent either the certificates representing the shares tendered hereby, in proper form for transfer, or a book-entry confirmation (as defined in the Offer to Purchase) with respect to such shares, in any such case together with a properly completed and duly executed Letter of Transmittal (or a facsimile thereof), with any required signature guarantees, or an agent’s message (as defined in the Offer to Purchase) in the case of a book-entry delivery, and any other required documents, within one business day (as defined in the Offer to Purchase) after the date hereof.

The eligible institution that completes this form must communicate the guarantee to the Depository and Paying Agent and must deliver the Letter of Transmittal and certificates for shares to the Depository and Paying Agent within the time period shown herein. Failure to do so could result in financial loss to such eligible institution.

Name of Firm: _____

Authorized Signature: _____

Name: _____
(Please Type or Print)

Title: _____

Address: _____

Zip Code: _____

Area Code and Telephone Number: _____

Dated: _____, 2024

**Note: Do not send certificates for shares with this Notice.
Certificates for Shares should be sent with your Letter of Transmittal.**



Offer to Purchase for Cash
Up to 17,753,322 Shares of Common Stock
of
CVR Energy, Inc.
at
\$18.25 Net Per Share
by
Icahn Enterprises Holdings L.P.

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON JANUARY 6, 2025 UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS THEY MAY BE EXTENDED, THE “EXPIRATION TIME”)

December 6, 2024

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

Icahn Enterprises Holdings L.P., a Delaware limited partnership (together with its direct and indirect subsidiaries, “Icahn Enterprises,” or the “Purchaser”), is offering to purchase up to 17,753,322 shares of common stock, par value \$0.01 per share (the “common stock”) of CVR Energy, Inc., a Delaware corporation (the “Company”) in the aggregate, at a price of \$18.25 per share, net to the seller in cash, less any applicable withholding taxes and without interest, upon the terms and subject to the conditions set forth in the Offer to Purchase dated December 6, 2024 (the “Offer to Purchase”) and the related Letter of Transmittal (which together, with any supplements or amendments thereto, collectively constitute the “Offer”). The Offer is being made by Icahn Enterprises and, upon the terms and subject to the conditions of the Offer, Icahn Enterprises will purchase any shares properly tendered and not properly withdrawn, up to a maximum of 17,753,322 shares. If more than 17,753,322 shares of common stock are properly tendered, Icahn Enterprises will purchase an aggregate of 17,753,322 shares from the stockholders of the Company on a pro rata basis based upon the number of shares validly tendered and not properly withdrawn by each tendering stockholder as of the Expiration Time. Shares properly tendered, but not purchased pursuant to the Offer will be returned to the tendering stockholders at our expense promptly after the Offer expires. Please furnish copies of the enclosed materials to those of your clients for whom you hold shares registered in your name or in the name of your nominee. Unless the context otherwise requires, all references to the shares shall refer to the common stock of the Company.

Enclosed with this letter are copies of the following documents:

1. Offer to Purchase, dated December 6, 2024;
2. Letter of Transmittal, for your use in accepting the Offer and tendering shares of and for the information of your clients;
3. Form of letter that you may send to your clients for whose account you hold shares registered in your name or in the name of a nominee, with an Instruction Form provided for obtaining such client’s instructions with regard to the Offer; and
4. Notice of Guaranteed Delivery with respect to shares, to be used to accept the Offer in the event you are unable to deliver the share certificates, together with all other required documents, to the Depository and Paying Agent before the Expiration Time, or if the procedure for book-entry transfer cannot be completed before the Expiration Time.

Certain conditions to the Offer are described in Section 6 — “Conditions of the Tender Offer” of the Offer to Purchase.

We urge you to contact your clients promptly. Please note that the Offer, proration period and withdrawal rights will expire at 12:00 midnight, New York City time, on January 6, 2025 unless the offer is extended.

Under no circumstances will we pay interest on the purchase price of the shares regardless of any extension of, or amendment to, the Offer or any delay in paying for such shares.

The Purchaser will not pay any fees or commissions to any broker, dealer, commercial bank, trust company or any other person (other than the Information Agent and the Depositary and Paying Agent, as described in the Offer to Purchase) in connection with the solicitation of tenders of shares pursuant to the Offer. However, the Purchaser will, on request, reimburse you for reasonable and necessary costs and expenses, such as customary mailing and handling expenses, incurred by you in forwarding copies of the enclosed Offer materials to your clients. The Purchaser will pay or cause to be paid all stock transfer taxes, if any, to its purchase of shares pursuant to the Offer, except as otherwise provided in Instruction 6 in the Letter of Transmittal.

Questions and requests for additional copies of the enclosed material may be directed to us at our address and telephone number set forth on the back cover of the Offer to Purchase.

Very truly yours,

D.F. King & Co., Inc.

Nothing contained in this letter or in the enclosed documents shall render you or any other person the agent of Icahn Enterprises, the Company, the Depositary and Paying Agent, the Information Agent or any affiliate of any of them or authorize you or any other person to give any information or use any document or make any statement on behalf of any of them with respect to the Offer other than the enclosed documents and the statements contained therein.

Offer to Purchase for Cash
Up to 17,753,322 Shares of Common Stock
of
CVR Energy, Inc.
at
\$18.25 Net Per Share
by
Icahn Enterprises Holdings L.P.

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON JANUARY 6, 2025 UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS THEY MAY BE EXTENDED, THE “EXPIRATION TIME”)

To Our Clients:

Enclosed for your consideration are the Offer to Purchase, dated December 6, 2024 (the “Offer to Purchase”), and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the “Offer”), in connection with the offer by Icahn Enterprises Holdings L.P., a Delaware limited partnership (together with its direct and indirect subsidiaries, “Icahn Enterprises” or the “Purchaser”), to purchase for cash up to 17,753,322 shares of common stock, par value \$0.01 per share (the “common stock”) of CVR Energy, Inc., a Delaware corporation (the “Company”) at a price of \$18.25 per share, net to the seller in cash, less any applicable tax withholding and without interest, upon the terms and subject to the conditions of the Offer. The Offer is being made by Icahn Enterprises and, upon the terms and subject to the conditions of the Offer, Icahn Enterprises will purchase any shares properly tendered and not properly withdrawn, up to a maximum of 17,753,322 shares. If more than 17,753,322 shares of common stock are properly tendered, Icahn Enterprises will purchase an aggregate of 17,753,322 shares from the stockholders of the Company on a pro rata basis based upon the number of shares validly tendered and not properly withdrawn by each tendering stockholder as of the Expiration Time. Shares tendered but not purchased pursuant to the Offer will be returned to the tendering stockholders at our expense promptly following the Expiration Time. See Section 1 — “*Terms of the Offer*” and Section 3 — “*Procedures for Tendering Shares*” of the Offer to Purchase. Unless the context otherwise requires, all references to the shares shall refer to the common stock of the Company.

We are the owner of record of shares held for your account. As such, we are the only ones who can tender your shares, and then only pursuant to your instructions. **We are sending you the Letter of Transmittal for your information only; you cannot use it to tender shares we hold for your account.**

Please instruct us as to whether you wish us to tender any or all of the shares we hold for your account on the terms and subject to the conditions of the Offer.

Please note the following:

1. You may tender your shares at a price of \$18.25 per share, as indicated in the attached Instruction Form, net to you in cash, less any applicable tax withholding and without interest.
2. **You should consult with your broker or other financial or tax advisor on the possibility of designating the priority in which your shares will be purchased in the event of proration.**
3. The Offer is subject to certain conditions set forth in Section 6 — “*Conditions of the Tender Offer*” of the Offer to Purchase, including the Minimum Condition (as defined in the Offer to Purchase).
4. The Offer, withdrawal rights and proration period will expire at one minute after 11:59 p.m., New York City time, on January 6, 2025, unless the Purchaser extends the Offer.

5. The Offer is for up to 17,753,322 shares, constituting approximately 18% of the total number of issued shares of the Company's common stock as of the date of the Offer to Purchase. If more than 17,753,322 shares are tendered, the Purchaser will purchase 17,753,322 shares on a pro-rata basis.
6. Tendering stockholders who are registered stockholders or who tender their shares directly to Broadridge Corporate Issuer Solutions, LLC, the Depositary and Paying Agent for the Offer, will not be obligated to pay any brokerage commissions or fees to the Purchaser, solicitation fees, or, except as set forth in the Offer to Purchase and the Letter of Transmittal, stock transfer taxes on the Purchaser's purchase of shares under the Offer.
7. Under no circumstance will interest be paid on the purchase price of the shares regardless of any extension or amendment to the Offer or any delay in paying for such shares.

If you wish to have us tender any or all of your shares, please so instruct us by completing, executing, detaching and returning to us the attached Instruction Form. If you authorize us to tender your shares, we will tender all your shares unless you specify otherwise on the attached Instruction Form.

Your prompt action is requested. Your Instruction Form should be forwarded to us in ample time to permit us to submit a tender on your behalf before the Expiration Time of the Offer. Please note that the Offer, proration period and withdrawal rights will expire at one minute after 11:59p.m., New York City time, on January 6, 2025, unless the Offer is extended.

The Offer is being made solely under the Offer to Purchase and the related Letter of Transmittal and is being made to all record holders of shares of the Company's common stock. The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of shares residing in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

INSTRUCTION FORM WITH RESPECT TO
Offer to Purchase for Cash
Up to 17,753,322 Shares of Common Stock
of
CVR Energy, Inc.
at
\$18.25 Net Per Share
by
Icahn Enterprises Holdings L.P.

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON JANUARY 6, 2025 UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME, AS THEY MAY BE EXTENDED, THE “EXPIRATION TIME”)

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase, dated December 6, 2024 (the “Offer to Purchase”), and the related Letter of Transmittal (which, together with any amendments or supplements thereto, collectively constitute the “Offer”), in connection with the offer by Icahn Enterprises Holdings L.P., a Delaware limited partnership (“Icahn Enterprises,” and together with the Company, the “Purchaser”), to purchase for cash up to 17,753,322 shares of common stock, par value \$0.01 per share (the “common stock”) of CVR Energy, Inc., a Delaware corporation (the “Company”), at a price of \$18.25 per share, net to the seller in cash, less any applicable tax withholding and without interest, as specified by the undersigned, on the terms and subject to the conditions of the Offer. Upon the terms and subject to the conditions of the Offer, Icahn Enterprises will purchase any shares properly tendered and not properly withdrawn, up to a maximum of 17,753,322 shares. Unless the context otherwise requires, all references to the shares shall refer to the common stock of the Company.

The undersigned hereby instruct(s) you to tender to the Purchaser the number of shares indicated below or, if no number is indicated, all shares you hold for the account of the undersigned, at a price of \$18.25 per share, net to the seller in cash, less any applicable tax withholding and without interest, on the terms and subject to the conditions of the Offer.

The undersigned understands that if more than 17,753,322 shares of common stock are properly tendered, Icahn Enterprises will purchase an aggregate of 17,753,322 shares from the stockholders of the Company on a pro rata basis based upon the number of shares validly tendered and not properly withdrawn by each tendering stockholder as of the Expiration Time. The undersigned further understand that shares tendered but not purchased pursuant to the Offer will be returned to the tendering stockholders at our expense promptly following the Expiration Time.

In participating in the Offer to purchase for cash, the undersigned acknowledges that: (1) the Offer is established voluntarily by the Purchaser, and it may be extended, modified, suspended or terminated by the Purchaser as provided in the Offer; (2) the Offer is being made by Icahn Enterprises; (3) the undersigned is voluntarily participating in the Offer; (4) the future value of the Company’s common stock is unknown and cannot be predicted with certainty; (5) any foreign exchange obligations triggered by the undersigned’s tender of shares or the recipient of proceeds are solely his or her responsibility; and (6) regardless of any action that the Purchaser takes with respect to any or all income/capital gains tax, social security or insurance, transfer tax or other tax-related items (“Tax Items”) related to the offer and the disposition of shares, the undersigned acknowledges that the ultimate liability for all Tax Items is and remains his or her sole responsibility. In that regard, the undersigned authorizes the Purchaser to withhold all applicable Tax Items legally payable by the undersigned.

The undersigned consents to the collection, use and transfer, in electronic or other form, of the undersigned’s personal data as described in this document by and among, as applicable, the Purchaser, its respective subsidiaries, and third party administrators for the exclusive purpose of implementing, administering and managing his or her participation in the Offer.

The undersigned understands that the Purchaser may hold certain personal information about him or her, including, as applicable, but not limited to, the undersigned’s name, home address and telephone number,

date of birth, social security or insurance number or other identification number, nationality, any shares of stock held in the Company, details of all options or any other entitlement to shares outstanding in the undersigned's favor, for the purpose of implementing, administering and managing his or her stock ownership ("Data"). The undersigned understands that Data may be transferred to any third parties assisting in the implementation, administration and management of the offer, that these recipients may be located in his or her country or elsewhere, and that the recipient's country may have different data privacy laws and protections than his or her country. The undersigned understands that he or she may request a list with the names and addresses of any potential recipients of the Data by contacting the Purchaser. The undersigned authorizes the recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing his or her participation in the offer, including any requisite transfer of such Data as may be required to a broker or other third party with whom held any shares of stock. The undersigned understands that Data will be held only as long as is necessary to implement, administer and manage his or her participation in the Offer. The undersigned understands that he or she may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Purchaser. The undersigned understands, however, that refusing or withdrawing his or her consent may affect his or her ability to participate in the Offer. For more information on the consequences of his or her refusal to consent or withdrawal of consent, the undersigned understands that he or she may contact the Purchaser.

Number of shares to be tendered by you for the account of the undersigned: _____ shares*

The method of delivery of this document is at the election and risk of the tendering stockholder. If delivery is by mail, then registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure timely delivery.

Certificate Nos. (if available): _____

Name(s) of Record Holder(s): _____

(Please Type or Print)

Address(es): _____

Zip Code: _____

Day Time Area Code and Telephone Number: _____

Signature(s): _____

Dated: _____, 2024

If shares will be tendered by book-entry transfer, check this box and provide the following information:

Name of Tendering Institution: _____

Account Number at Book-Entry Transfer Facility: _____

* Unless otherwise indicated, it will be assumed that all shares held by us for your account are to be tendered.

ICAHN ENTERPRISES L.P. AND ICAHN ENTERPRISES HOLDINGS L.P. ANNOUNCE COMMENCEMENT OF TENDER OFFER FOR UP TO 17,753,322 SHARES OF COMMON STOCK OF CVR ENERGY

SUNNY ISLES BEACH, Fla., December 6, 2024 — Icahn Enterprises L.P. (NASDAQ: IEP) (“IEP”), and Icahn Enterprises Holdings L.P. (“IEH”), today announced the commencement of a cash tender offer for up to 17,753,322 shares of CVR Energy, Inc.’s (NYSE: CVI) (“CVR Energy”) common stock, par value \$0.01 per share, at a price per share of \$18.25, representing a premium of approximately 10.5% to the closing price of \$16.52 per share on November 7, 2024, the last full trading day completed prior to the receipt and public disclosure of a letter IEP sent to the CVR Energy Board of Directors (the “Board”) proposing a potential tender offer. IEH is the beneficial owner of approximately 66% of the outstanding shares of CVR Energy common stock and, if the tender offer is fully or over-subscribed, would become the beneficial owner of approximately 84% of the outstanding shares of CVR Energy common stock.

The tender offer is scheduled to expire at one minute after 11:59 P.M., New York City time, on January 6, 2025, unless the offer is extended.

The full terms and condition of the tender offer are discussed in the Offer to Purchase, dated December 6, 2024 (the “Offer to Purchase”), and the associated Letter of Transmittal and other materials relating to the tender offer that are being filed today with the Securities and Exchange Commission (the “SEC”) and are being distributed to CVR Energy’s stockholders.

Stockholders will receive the purchase price in the tender offer in cash, less any applicable tax withholding and without interest, for shares properly tendered and not properly withdrawn prior to the expiration time, subject to the conditions of the tender offer. If more than 17,753,322 shares of CVR Energy common stock are properly tendered, IEH will purchase an aggregate of 17,753,322 shares from the stockholders of CVR Energy on a pro rata basis based upon the number of shares validly tendered and not properly withdrawn by each tendering stockholder as of the expiration time.

The tender offer is not contingent upon obtaining any financing. However, the tender offer is subject to a number of other terms and conditions, which are specified in the Offer to Purchase.

In connection with the tender offer, IEP, IEH and certain of its affiliates have entered into a Tender Offer Agreement, pursuant to which IEH has agreed to commence the tender offer on the terms described herein and in the Offer to Purchase, and the Special Committee – Strategic of CVR Energy, which is comprised of independent directors of CVR Energy who are not affiliated with IEP or IEH, acting upon the express delegation of authority by the CVR Energy Board of Directors, has unanimously determined to express no opinion and remain neutral with respect to the Offer.

The Tender Offer Agreement also provides that, upon the consummation of the tender offer, unless approved by (A) the Special Committee – Strategic or (B) an independent and disinterested special committee of the CVR Energy Board of Directors, for so long as (i) IEH or any of its affiliates beneficially own, in the aggregate, in excess of 50% of the outstanding shares of common stock of CVR Energy, (ii) such shares are registered under Section 12 of the Exchange Act and (iii) any such shares are beneficially owned by a stockholder other than IEH or its affiliates, then IEH and its affiliates shall not take any action, directly or indirectly, to cause: (1) the shares of common stock of CVR Energy to cease to be listed on the New York Stock Exchange (“NYSE”); (2) the shares of common stock of CVR Energy to be deregistered under Section 12 of the Exchange Act; (3) CVR Energy to cease filing reports with the SEC required by Sections 13 and/or 15(d) of the Exchange Act; or (4) CVR Energy to cease to maintain an audit committee comprising at least two directors who are not affiliated with the Icahn Enterprises and are otherwise “independent” within the meaning of Rule 10A-3 under the Exchange Act and applicable rules and regulations of NYSE; (5) the entry into by IEP or IEH an agreement to effect, or consummate, any transaction to acquire all of the outstanding shares; or (6) the entry into by IEP or IEH an agreement to effect, or consummate, any increase in its beneficial ownership percentage in CVR Energy above 84% of all outstanding shares, other than as a result of (i) a repurchase, redemption, retirement, cancellation, or other similar action with respect to the shares of Common Stock by CVR Energy or (ii) participation in a securities offering by CVR Energy that is offered to all stockholders of CVR Energy on the same terms.

Neither CVR Energy, the Special Committee - Strategic of its Board, IEP or IEH or their affiliates, the information agent nor the depositary and paying agent, are making any recommendation to stockholders as to whether to tender or refrain from tendering their shares into the tender offer. Stockholders must decide how many shares they will tender. In doing so, stockholders should read carefully the information in the Offer to Purchase and the other offer documents.

D.F. King & Co., Inc. will serve as Information Agent for the tender offer, and Broadridge Corporate Issuer Solutions, LLC will serve as Depositary and Paying Agent for the tender offer. Copies of the Offer to Purchase, Letter of Transmittal and other related materials are available free of charge from D.F. King & Co., Inc., toll free at (866) 207-3626 or via email at CVREnergy@dfking.com, or on the SEC's website, at www.sec.gov. CVR Energy's other public filings with the SEC, including annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K, are also available for free on the SEC's website at www.sec.gov.

THIS PRESS RELEASE DOES NOT CONSTITUTE AN OFFER TO PURCHASE, OR A SOLICITATION OF AN OFFER TO SELL, ANY SECURITIES. THIS PRESS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY. THE TENDER OFFER IS MADE ONLY PURSUANT TO AN OFFER TO PURCHASE, LETTER OF TRANSMITTAL AND RELATED MATERIALS THAT IEH INTENDS TO DISTRIBUTE TO CVR ENERGY'S STOCKHOLDERS. IEH WILL FILE A TENDER OFFER STATEMENT ON SCHEDULE TO WITH THE SEC. CVR ENERGY'S STOCKHOLDERS SHOULD READ THESE MATERIALS AND THE DOCUMENTS INCORPORATED THEREIN BY REFERENCE CAREFULLY AND IN THEIR ENTIRETY BEFORE MAKING ANY DECISION WITH RESPECT TO THE TENDER OFFER AS THEY CONTAIN IMPORTANT INFORMATION ABOUT THE TENDER OFFER.

About CVR Energy

Headquartered in Sugar Land, Texas, CVR Energy is a diversified holding company primarily engaged in the renewables, 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% of the common units of CVR Partners, LP.

About IEP and IEH

Icahn Enterprises L.P. (NASDAQ: IEP), a master limited partnership, is a diversified holding company owning subsidiaries currently engaged in the following continuing operating businesses: Investment, Energy, Automotive, Food Packaging, Real Estate, Home Fashion and Pharma.

Icahn Enterprises Holdings L.P. ("IEH") is a Delaware limited partnership. IEP owns a 99% limited partner interest in IEH, and each of IEP and IEH are indirectly controlled by Carl C. Icahn.

Cautionary Statement Regarding Forward-Looking Statements

This press release may contain "forward-looking statements" within the meaning of the federal securities laws, including Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. In this context, forward-looking statements often address expected future business and financial performance and financial condition, and often contain words such as "expect," "anticipate," "intend," "plan," "believe," "seek," "see," "will," "would," "target," similar expressions, and variations or negatives of these words. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, such as statements about the consummation of the proposed tender offer and the anticipated benefits thereof, and the terms of the related tender offer agreement. Such statements involve risks, uncertainties and assumptions. If such risks or uncertainties materialize or such assumptions prove incorrect, the results of the tender offer or the business of CVR Energy could differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements, including any statements regarding the expected benefits and costs of the tender offer; the expected timing of the completion of the tender offer; the ability of IEP to complete the tender offer considering the various conditions to the tender offer, some of which are outside the party's control, including those conditions related to regulatory approvals and number of shares tendered; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. Risks, uncertainties and assumptions include the possibility that expected benefits may not materialize as expected; that the tender offer may not be timely completed, if at all; that, prior to the completion of the transaction, CVR Energy's business may not perform as expected due to transaction-related uncertainty or other factors; and other risks that are described in CVR Energy's latest Annual Report on Form 10-K and its other filings with the SEC. IEP assumes no obligation and do not intend to update these forward-looking statements.

This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares. The Offer (as defined below) is made solely by the Offer to Purchase dated December 6, 2024 and the related Letter of Transmittal, and any amendments or supplements to the Offer to Purchase or Letter of Transmittal. This Offer to Purchase and accompanying Letter of Transmittal do not constitute an offer to purchase securities in any jurisdiction in which such offer is not permitted or would not be permitted.

Notice of Offer to Purchase for Cash
Up to 17,753,322 Shares of Common Stock

of

CVR ENERGY, INC.

at

\$18.25 Net Per Share

by

ICAHN ENTERPRISES HOLDINGS L.P.

Icahn Enterprises Holdings L.P., a Delaware limited partnership (“Icahn Enterprises”) invites stockholders of CVR Energy, Inc. (the “Company”) to tender up to 17,753,322 shares of common stock, par value \$0.01 per share of the Company (the “common stock”), in the aggregate, at a price of \$18.25 per share, net to the seller in cash, without interest, less any applicable tax withholding, upon the terms and subject to the conditions set forth in the Offer to Purchase, dated December 6, 2024 (the “Offer to Purchase”), and in the related Letter of Transmittal (the “Letter of Transmittal” which, together with the Offer to Purchase, as each may be amended or supplemented from time to time, collectively constitute the “Offer”). In the event more than 17,753,322 shares are properly tendered, Icahn Enterprises will purchase up to 17,753,322 shares on a pro rata basis.

THE OFFER, PRORATION PERIOD AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE AFTER 11:59 P.M., NEW YORK CITY TIME, ON JANUARY 6, 2025, UNLESS THE OFFER IS EXTENDED (SUCH DATE AND TIME AS THEY MAY BE EXTENDED, THE “EXPIRATION TIME”).

The Offer is not conditioned upon the receipt of financing. The Offer is, however, subject to certain other conditions as set forth in the Offer to Purchase.

Upon the terms and subject to the conditions of the Offer, promptly after the Expiration Time, Icahn Enterprises will pay for shares properly tendered, up to 17,753,322 shares in the aggregate. The Purchase Price will be \$18.25 per share. In the event more than 17,753,322 shares are properly tendered, Icahn Enterprises will purchase up to 17,753,322 shares on a pro rata basis.

Stockholders who do not tender their shares pursuant to the Offer and stockholders who otherwise retain an equity interest in the Company as a result of a partial tender of shares or a proration will continue to be owners of the Company, and will continue to participate in the Company’s future earnings and assets, if any, and will bear the attendant risks associated with owning equity securities.

The Offer is subject to certain customary conditions described in the Offer to Purchase, including a condition that prior to the Expiration Time and before the time of payment for the shares, there shall not have occurred any material adverse change to the Company. Notwithstanding any other provision of the Offer, if at any time prior to the Expiration Time any of the conditions occur or are not met, Icahn Enterprises will not be required to accept for payment, purchase or pay for any shares tendered, and may terminate or amend the Offer or may postpone the acceptance for payment of, or the purchase of and the payment for shares tendered, subject to Rule 14e-1(c) of the Securities Exchange Act of 1934, as amended. The conditions are for the sole benefit of Icahn Enterprises and may be asserted by them regardless of the circumstances giving rise to any of the conditions (other than conditions that are proximately caused by their action or failure to act), and may be waived by Icahn Enterprises, in whole or in part, at any time and from time to time in their reasonable discretion prior to the Expiration Time. A subsequent offering period will not be available.

If the Offer is extended, Icahn Enterprises must publicly announce such extension no later than 9:00 a.m. New York City time on the next business day after the previously scheduled Expiration Time.

Stockholders may tender shares by timely delivering to Broadridge Corporate Issuer Solutions, LLC, the depository and paying agent for the Offer (the “Depository and Paying Agent”), (i) certificates for shares (or confirmation of a book-entry transfer of such shares into the Depository and Paying Agent’s account at the book-entry transfer facility), (ii) a properly completed and duly executed Letter of Transmittal (or facsimile thereof), and (iii) any other required documents. If shares are held through a broker, dealer, commercial bank, trust company or other nominee, such shares can be tendered only by that broker, dealer, commercial bank, trust company or other nominee. Payment for shares accepted for payment pursuant to the Offer will be made only after timely receipt of the foregoing. For purposes of the Offer, Icahn Enterprises shall be deemed to have accepted for payment tendered shares when, as and if they give oral or written notice to the Depository and Paying Agent of their acceptance for payment of the tender of such shares. UNDER NO CIRCUMSTANCES WILL INTEREST BE PAID ON THE PURCHASE PRICE TO BE PAID BY US.

Tenders of shares made pursuant to the Offer may be withdrawn at any time prior to the Expiration Time, and unless previously accepted for payment as provided in the Offer to Purchase, may be withdrawn after the expiration time. To properly withdraw shares, you must deliver a written notice of withdrawal with the required information to the Depository and Paying Agent while you still have the right to withdraw the shares. Your notice of withdrawal must specify your name, the number of shares to be withdrawn and the name of the registered holder of such shares. Some additional requirements apply if the share certificates to be withdrawn have been delivered to the Depository and Paying Agent or if your shares have been tendered under the procedure for book-entry transfer set forth in Section 3 of the Offer to Purchase. If you have tendered your shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct the nominee to arrange for the withdrawal of your shares.

In the event more than 17,753,322 shares are properly tendered, Icahn Enterprises will purchase up to 17,753,322 shares properly tendered on a pro rata basis. In the event of proration, it is not expected that the final results will be announced or payment for any shares purchased pursuant to the Offer will commence until up to five business days after the Expiration Time.

Neither Icahn Enterprises nor the Depository and Paying Agent or the Information Agent is making any recommendation to you as to whether to tender or refrain from tendering your shares. You must make your own decision as to whether to tender your shares and, if so, how many shares to tender. In doing so, you should read carefully the information in the Offer to Purchase and in the related Letter of Transmittal, including our reasons for making the Offer.

The Special Committee – Strategic of the Board of Directors of the Company, acting upon the express delegation of authority by the Board of Directors of the Company, has unanimously determined to express no opinion and remain neutral with respect to the Offer and to not make any recommendation to you as to whether to tender or refrain from tendering your shares in the Offer. Such recommendation is expected to be included in a Schedule 14D-9 to be filed by the Company with the Securities and Exchange Commission.

An exchange of shares for cash pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. Stockholders are strongly encouraged to read the Offer to Purchase for additional information regarding the U.S. federal income tax consequences of participating in the Offer.

Any questions or requests for assistance may be directed to the Information Agent as set forth below. Requests for copies of the Offer to Purchase and the Letter of Transmittal may be directed to the Information Agent, and copies will be furnished promptly at Icahn Enterprises' expense. Copies of the Offer to Purchase, the Letter of Transmittal and the other tender offer materials may also be obtained from the Securities and Exchange Commission's website at <http://www.sec.gov>. Stockholders may contact their broker, dealer, commercial bank, trust company or nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

D.F. King & Co., Inc.
48 Wall Street
22 Floor
New York, New York 10005
Shareholders please call toll-free: (866) 207-3626
All other calls: (212) 269-5550
Email: CVREnergy@dfking.com

December 6, 2024

ICAHN ENTERPRISES L.P.
16690 Collins Avenue, PH-1
Sunny Isles Beach, FL 33160

November 8, 2024

Board of Directors
CVR Energy, Inc.
2277 Plaza Drive, Suite 500
Sugar Land, Texas 77479

Ladies and Gentlemen:

As you know, subsidiaries of Icahn Enterprises L.P. (“IEP”) beneficially own 66,692,381, or 66.3%, of the outstanding shares of common stock of CVR Energy, Inc. (“CVR”). We would like to discuss a potential offer in which Icahn Enterprises Holdings L.P., a subsidiary of IEP, or a subsidiary thereof (the “Offeror”), would commence a tender offer for the purchase of additional outstanding shares of common stock, par value \$0.01, of CVR (“Shares”).

Specifically, we are proposing that the Offeror commence a tender offer to acquire up to 15 million additional Shares (the “Maximum Tender Amount”) for a purchase price of \$17.50 per Share, representing a premium of approximately 6% to the closing price of the Shares on November 7, 2024 and a premium of approximately 5% to the volume-weighted average price of the Shares during the last 7 trading days. Our proposal further contemplates that the Offeror would acquire all Shares properly tendered in the tender offer up to the Maximum Tender Amount, and that the tender offer will not be subject to a minimum tender condition. Thus, if the proposed tender offer were to be fully or over-subscribed, IEP would beneficially own 81,692,381, or approximately 81.3%, of the outstanding Shares. Furthermore, in connection with the tender offer, IEP is willing to agree to certain contractual provisions for the benefit of CVR’s public stockholders following completion of the tender offer.

IEP expects that a Special Committee of independent directors of CVR will consider our proposal and such other contractual terms, and make a recommendation to CVR’s stockholders or determine to remain neutral with respect to the tender offer. We and our advisors look forward to working with the Special Committee and its advisors to complete a mutually acceptable transaction.

We are available at your convenience to discuss any aspects of our proposal. Should you have any questions regarding this proposal, please do not hesitate to contact us. We look forward to hearing from you.

Very truly yours,

ICAHN ENTERPRISES L.P.

By: Icahn Enterprises G.P. Inc., its general partner

By: /s/ Ted Papapostolou

Name: Ted Papapostolou

Title: Chief Financial Officer

TENDER OFFER AGREEMENT

THIS TENDER OFFER AGREEMENT (this “Agreement”) is made as of December 6, 2024 (the “Effective Date”), by and between CVR Energy, Inc., a Delaware corporation (the “Company”), Carl C. Icahn, Icahn Enterprises L.P., a Delaware limited partnership (“IEP”), and Icahn Enterprises Holdings L.P., a Delaware limited partnership (“Icahn Enterprises” and, together with Mr. Icahn and IEP, the “Icahn Parties”). The Company and the Icahn Parties are at times referred to herein individually as a “Party” and collectively as the “Parties.”

RECITALS

WHEREAS, Icahn Enterprises is currently the beneficial owner of approximately 66.3% of the outstanding shares of common stock, par value \$0.01 per share, of the Company (the “Common Stock”);

WHEREAS, Icahn Enterprises intends to commence a tender offer (the “Tender Offer”) pursuant to a Schedule TO, an Offer to Purchase, Letter of Transmittal and other ancillary documentation to be filed by the Icahn Parties with the Securities and Exchange Commission (the “SEC”) (as such documentation may be amended and supplemented, the “Offer Documents”), to purchase up to a maximum of 17,753,322 shares of Common Stock in the aggregate, at a price of \$18.25 per share of Common Stock, in cash, on the terms and subject to the conditions to be set forth in the Offer Documents;

WHEREAS, the offeror in the Tender Offer will be Icahn Enterprises;

WHEREAS, the Board of Directors of the Company (the “Board”) previously appointed a special committee of the Board comprised of independent and disinterested directors (the “Special Committee”) and authorized the Special Committee to consider, evaluate and negotiate on behalf of the Company certain strategic transactions available to the Company and its subsidiaries (other than UAN and its subsidiaries);

WHEREAS, on November 6, 2024, the Board (A) delegated to the Special Committee the exclusive power and authority of the Board to (i) make such investigation of the Tender Offer and potential alternatives to the Tender Offer (each, an “Alternative Transaction”), including maintaining the status quo, as the Special Committee deems necessary or appropriate, (ii) review and evaluate the terms and conditions, and determine the advisability, of the Tender Offer or any Alternative Transaction, (iii) negotiate, or delegate the ability to negotiate to any persons, the terms and conditions of the Tender Offer or any Alternative Transaction, (iv) determine whether the Tender Offer or any Alternative Transaction is fair to, and in the best interests of, the Company and the stockholders of the Company (other than the Icahn Parties and their Affiliates) (the “Public Stockholders”), (v) determine what action, if any, should be taken by the Company with respect to the Tender Offer (including making a determination with respect to and, if appropriate, determining not to proceed with the Tender Offer and any Alternative Transaction), (vi) authorize, recommend, approve or reject or take other action with respect to, as applicable, the Tender Offer or any Alternative Transaction, and (vii) make a recommendation, in accordance with Rule 14e-2 promulgated under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), to the Public Stockholders whether or not to approve, participate in, reject, remain neutral or take other action with respect to the Tender Offer and (B) authorized the Special Committee to make a recommendation to the Board whether to approve, participate in, reject or take other action with respect to any Alternative Transaction;

WHEREAS, the Special Committee retained independent financial and legal advisors to assist it in reviewing, considering, evaluating and negotiating the Tender Offer and this Agreement;

WHEREAS, on November 8, 2024, the Company received a non-binding proposal letter from IEP proposing that Icahn Enterprises, or a subsidiary thereof, commence the Tender Offer to acquire up to 15,000,000 shares of Common Stock for a purchase price of \$17.50 per share and indicating IEP's willing to agree to certain contractual provisions for the benefit of the Public Stockholders following completion of the Tender Offer;

WHEREAS, the Special Committee has reviewed, considered, evaluated and negotiated the terms and conditions of the Tender Offer and this Agreement;

WHEREAS, the Special Committee has determined to express no opinion and remain neutral with respect to the Tender Offer; and

WHEREAS, Icahn Enterprises has agreed to commence the Tender Offer pursuant to the terms and conditions of this Agreement.

NOW, THEREFORE, in consideration of the foregoing recitals and the mutual promises and covenants hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. TENDER OFFER

1.1 Commencement of Tender Offer. Subject to the terms and conditions of this Agreement, Icahn Enterprises shall commence the Tender Offer as soon as reasonably practicable on the date hereof. On the date hereof, Icahn Enterprises shall file with the SEC the Offer Documents reflecting the offer to purchase up to a maximum of 17,753,322 shares of Common Stock in the aggregate at a price of \$18.25 per share (such amount or any greater amount per share to be paid pursuant to the Tender Offer being hereinafter referred to as the "Offer Price"), subject to any required withholding of taxes, net to the seller in cash, without interest, and subject to other terms of this Agreement, and shall cause the Offer Documents to be disseminated to the stockholders of the Company as and to the extent required by federal securities laws. The obligations of Icahn Enterprises (and/or one or more direct or indirect wholly-owned subsidiaries of Icahn Enterprises) to, and of IEP to cause Icahn Enterprises (and/or one or more direct or indirect wholly-owned subsidiaries of Icahn Enterprises) to, accept for payment, and pay for, any shares of Common Stock tendered pursuant to the Tender Offer shall be subject to the conditions set forth in Exhibit A (as they may be amended in accordance with this Agreement, the "Offer Conditions").

1.2 Expiration of the Offer. The expiration date of the Tender Offer pursuant to the Offer Documents shall be one minute after 11:59 p.m., New York City time, on January 6, 2025 (the “Initial Expiration Date”) or, if the Tender Offer has been extended, at the time and date to which the Tender Offer has been so extended (the Initial Expiration Date or such later time and date to which the Tender Offer has been extended in accordance with this Agreement, the “Expiration Date”). Icahn Enterprises expressly reserves the right, at any time, to, in its sole discretion, waive, in whole or in part, any Offer Condition or modify the terms of the Tender Offer; provided, however, that, without the prior written consent of the Company, acting through the Special Committee, Icahn Enterprises shall not (i) increase or reduce the number of shares of Common Stock subject to the Tender Offer, (ii) reduce the Offer Price or change the form of consideration payable in the Tender Offer, (iii) add to the Offer Conditions or modify or change any condition to the Tender Offer to make such or any other condition to the Tender Offer more difficult to satisfy or in a manner adverse to the holders of shares of Common Stock (other than IEP and its Affiliates) or which would delay consummation of the Tender Offer, or (iv) otherwise amend, modify or supplement the Tender Offer in a manner materially adverse to the holders of shares of Common Stock (other than IEP and its Affiliates). Unless an Offer Condition is not satisfied or becomes incapable of being satisfied, Icahn Enterprises shall not terminate the Tender Offer prior to any scheduled Expiration Date without the prior written consent of the Company, acting through the Special Committee.

1.3 Payment. Subject to the satisfaction or waiver (to the extent permitted by this Agreement and applicable Law) by Icahn Enterprises of the Offer Conditions as of any scheduled Expiration Date, Icahn Enterprises (and/or one or more direct or indirect wholly-owned subsidiaries of Icahn Enterprises) shall, and IEP shall cause Icahn Enterprises (and/or one or more direct or indirect wholly-owned subsidiaries of Icahn Enterprises) to, consummate the Tender Offer and accept for payment and pay for (subject to any withholding of tax pursuant to this Section 1.3) all shares of Common Stock validly tendered and not validly withdrawn pursuant to the Tender Offer promptly (and in any event within two Business Days) after the expiration of the Tender Offer on such Expiration Date. The Offer Price shall, subject to any required withholding of taxes, be net to the seller in cash, upon the terms and subject to the conditions of the Tender Offer. The Company agrees that no shares of Common Stock held by the Company or any of its Subsidiaries will be tendered to Icahn Enterprises pursuant to the Tender Offer. Acceptance for payment of shares of Common Stock pursuant to and subject to the conditions of the Tender Offer upon the expiration of the Tender Offer is referred to in this Agreement as the “Offer Closing,” and the date on which the Offer Closing occurs is referred to in this Agreement as the “Offer Closing Date.” Icahn Enterprises (and/or one or more direct or indirect wholly-owned subsidiaries of Icahn Enterprises) or Broadridge Corporate Issuer Solutions, LLC (the “Depository”) shall be entitled to deduct and withhold from the consideration otherwise payable pursuant to the Tender Offer to any holder of shares of Common Stock such amounts as Icahn Enterprises (and/or one or more direct or indirect wholly-owned subsidiaries of Icahn Enterprises) or the Depository is required to deduct and withhold with respect to the making of such payment under the Internal Revenue Code of 1986, as amended, and applicable Treasury Regulations issued pursuant thereto (the “Code”), or any provision of state or local tax law. To the extent that amounts are so withheld and paid over to the appropriate taxing authority, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to the holder of the shares of Common Stock in respect of which such deduction and withholding was made.

1.4 SEC Filings. Icahn Enterprises agrees that the Offer Documents, on the date filed with the SEC and on the date first published, sent or given to the Company's stockholders, will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, except that no representation is made by Icahn Enterprises with respect to written information supplied by the Company specifically for inclusion in the Offer Documents (or any document incorporated by reference in the Offer Documents). Icahn Enterprises shall cause the Schedule TO (i) to be promptly disseminated to the holders of the shares of Common Stock as and to the extent required by applicable federal securities laws, (ii) to be amended or supplemented to the extent required by applicable federal securities laws, and (iii) to comply as to form in all material respects with the requirements of the Exchange Act and other applicable federal securities laws. The Company, on the one hand, and each of IEP and Icahn Enterprises, on the other hand, shall promptly correct any information provided by it for use in the Offer Documents if and to the extent that it shall be or shall have become false or misleading in any material respect, and Icahn Enterprises and IEP shall cause the Offer Documents as so corrected to be filed with the SEC and disseminated to holders of the shares of Common Stock, in each case, as and to the extent required by applicable federal securities laws. The Company, the Special Committee and their respective counsels shall be given a reasonable opportunity to review and comment on the Schedule TO, and amendments thereof, and the other Offer Documents prior to their filing with the SEC or dissemination to stockholders of the Company, and the Icahn Parties shall give reasonable and good faith consideration to all additions, deletions or changes suggested thereto by the Company, the Special Committee and their counsels. In the event that any of the Icahn Parties receives any comments from the SEC or its staff with respect to the Offer Documents or amendments thereof, each shall use its reasonable best efforts to (i) respond promptly to such comments and (ii) take all other actions necessary to resolve the issues raised therein.

1.5 Adjustments to Offer Price. The Offer Price shall be adjusted to the extent appropriate to reflect the effect of any stock split, division or subdivision of shares of Common Stock, stock dividend, reverse stock split, consolidation of shares of Common Stock, reclassification, recapitalization or other similar transaction with respect to the shares of Common Stock occurring or having a record date on or after the date of this Agreement and prior to the payment by Icahn Enterprises for the shares of Common Stock; provided that in no event shall any adjustment be made to the Offer Price with respect to any change during such period that results from any exercise or vesting of any equity awards of the Company and/or the issuance of any shares of Common Stock with respect to any of the foregoing.

1.6 Offer Documents; Schedule 14D-9. Without limiting any other provision of this Agreement, whenever any party hereto becomes aware of any event or change which is required to be set forth in an amendment or supplement to the Offer Documents or the Schedule 14D-9 (as defined below), such party shall promptly inform the other parties thereof and each of the parties shall cooperate in the preparation, filing with the SEC and (as and to the extent required by applicable federal securities laws) dissemination to the Company's stockholders of such amendment or supplement.

2. COMPANY ACTIONS

2.1 Schedule 14D-9. Promptly after the Offer Documents are filed with the SEC (and, in any event, on the same day), the Company shall file with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9 (together with all further amendments, supplements and exhibits thereto, the “Schedule 14D-9”), which shall provide that the Special Committee, acting in accordance with an express delegation of authority from the Board, has determined to express no opinion and remain neutral with respect to the Tender Offer. The Company shall cause the Schedule 14D-9 (i) to be promptly disseminated to the holders of the shares of Common Stock as and to the extent required by applicable federal securities laws, (ii) to be amended or supplemented only to the extent required by applicable federal securities laws, and (iii) to comply as to form in all material respects with the requirements of the Exchange Act and other applicable federal securities laws. IEP and Icahn Enterprises shall promptly furnish to the Company in writing all information concerning IEP and Icahn Enterprises that may be reasonably requested by the Company or required by applicable federal securities laws for inclusion in the Schedule 14D-9. The Company, on the one hand, and each of IEP and Icahn Enterprises, on the other hand, shall promptly correct any information provided by it for use in the Schedule 14D-9 if and to the extent that it shall be or shall have become false or misleading in any material respect, and the Company shall cause the Schedule 14D-9 as so corrected to be filed with the SEC and disseminated to holders of the shares of Common Stock, in each case, as and to the extent required by applicable federal securities laws. IEP and its counsel shall be given a reasonable opportunity to review and comment on the Schedule 14D-9, and amendments thereof prior to their filing with the SEC or dissemination to stockholders of the Company, and the Company shall give reasonable and good faith consideration to all additions, deletions or changes suggested thereto by IEP and its counsel. In the event that the Company receives any comments from the SEC or its staff with respect to the Schedule 14D-9 or amendments thereof, the Company shall use its reasonable best efforts to (i) respond promptly to such comments and (ii) take all other actions necessary to resolve the issues raised therein.

2.2 Stockholder Lists. In connection with the Tender Offer, the Company shall, and shall cause its transfer agent to, promptly (but in any event not later than three (3) Business Days following the date hereof) furnish Icahn Enterprises or its designated agent with mailing labels containing the names and addresses of all record holders of shares of Common Stock and with security position listings of shares of Common Stock held in stock depositories, each as of a recent date, together with all other available listings and computer files containing names, addresses and security position listings of record holders and beneficial owners of shares of Common Stock. The Company shall promptly furnish Icahn Enterprises with such additional information, including updated listings and computer files of stockholders, mailing labels and security position listings, and such other assistance as Icahn Enterprises or its agents may reasonably require in communicating the Tender Offer to the record and beneficial holders of shares of Common Stock.

3. INDEMNIFICATION

3.1 Company Indemnification. To the extent permitted by law, the Company will indemnify, defend and hold harmless Icahn Enterprises and its Affiliates (other than the Company and its Subsidiaries) and each Person, if any, who controls (within the meaning of the Securities Act of 1933, as amended (the “Securities Act”)) Icahn Enterprises or any of its Affiliates against any and all Losses to which any of the foregoing Persons may become subject:

(a) under the Exchange Act, insofar as such Losses arise out of or are based upon any of the following statements, omissions or violations: (i) any untrue statement or alleged untrue statement of a material fact contained in the Schedule 14D-9 or any exhibits or any amendments or supplements thereto, or any document incorporated by reference therein; or (ii) the omission or alleged omission to state therein a material fact required to be stated in the Schedule 14D-9 or any exhibits or any amendments or supplements thereto, or any document incorporated by reference therein, or necessary to make the statements therein not misleading; *provided*, however, that the Company shall not be liable in any such case for any such Losses to the extent that they arise out of or are based upon a violation that occurs in reliance upon and in conformity with written information furnished by or on behalf of Icahn Enterprises or any of its Affiliates (other than the Company) expressly for use in connection with the Tender Offer; and

(b) insofar as such Losses are based upon a breach or non-fulfillment of any provision of this Agreement by the Company.

3.2 Icahn Enterprises Indemnification. To the extent permitted by law, IEP and Icahn Enterprises will, jointly and severally, indemnify, defend and hold harmless the Company and its Subsidiaries and each Person, if any, who controls (within the meaning of the Securities Act) the Company and its Subsidiaries, against any and all Losses to which any of the foregoing Persons may become subject:

(a) under the Exchange Act, insofar as such Losses arise out of or are based upon any of the following statements, omissions or violations: (i) any untrue statement or alleged untrue statement of a material fact contained in the Schedule TO or the other Offer Documents or any exhibits or any amendments or supplements thereto, or any document incorporated by reference therein that occurs in reliance upon and in conformity with written information furnished by Icahn Enterprises or any of its Affiliates (other than the Company) expressly for use in connection with the Tender Offer (including information incorporated by reference to any filings made by Icahn Enterprises or its Affiliates (other than the Company) with the SEC); or (ii) the omission or alleged omission to state therein a material fact pertaining to Icahn Enterprises or any of its Affiliates (other than the Company) required to be stated in the Schedule TO or the other Offer Documents or any exhibits or any amendments or supplements thereto, or any document incorporated by reference therein, or necessary to make the statements therein not misleading; *provided*, however, that Icahn Enterprises shall not be liable in any such case for any such Losses to the extent that they arise out of or are based upon a violation that occurs in reliance upon and in conformity with written information furnished by or on behalf of the Company or any of its Subsidiaries expressly for use in connection with the Tender Offer; or

(b) insofar as such Losses arise out of or are based upon a breach or non-fulfillment of any provision of this Agreement by any of the Icahn Parties.

3.3 Indemnification Notice. Promptly after receipt by any Person entitled to seek indemnification pursuant to Sections 3.1 or 3.2 (an “Indemnified Party”) of notice of the commencement of any action (including any governmental action), such Indemnified Party shall, if a claim in respect thereof is to be made against any party hereto required to provide indemnification pursuant to Sections 3.1 or 3.2 (an “Indemnifying Party”), deliver to the Indemnifying Party a written notice of the commencement thereof and the Indemnifying Party shall have the right to participate in and, to the extent the Indemnifying Party so desires, jointly with any other Indemnifying Party similarly noticed, to assume the defense thereof with counsel mutually satisfactory to the parties; *provided*, however, that an Indemnified Party (together with all other Indemnified Parties that may be represented without conflict by one counsel) shall have the right to retain one separate counsel, with the fees and expenses to be paid by the Indemnifying Party, if representation of such Indemnified Party by the counsel retained by the Indemnifying Party would be inappropriate due to actual or potential differing interests between such Indemnified Party and any other party represented by such counsel in such proceeding. The failure to deliver written notice to the Indemnifying Party within a reasonable time of the commencement of any such action, if prejudicial to its ability to defend such action, shall relieve such Indemnifying Party of any liability to the Indemnified Party under this Section 3, but the omission to deliver written notice to the Indemnifying Party will not relieve it of any liability that it may have to any Indemnified Party otherwise than under this Section 3.

3.4 Contribution. If the indemnification provided for in this Section 3 is held by a court of competent jurisdiction to be unavailable to an Indemnified Party with respect to any Losses referred to therein, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party on the one hand and of the Indemnified Party on the other in connection with the statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party and of the Indemnified Party shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Indemnifying Party or by the Indemnified Party and the parties’ relative intent, knowledge, access to information, and opportunity to correct or prevent such statement or omission. The amount paid or payable by an Indemnified Party as a result of the Losses or action in respect thereof, referred to above in this Section 3.4 shall be deemed to include, for purposes of this Section 3.4, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim.

3.5 Survival. The obligations of the Company and Icahn Enterprises under this Section 3 shall survive the completion of the Tender Offer.

4. OTHER AGREEMENTS

4.1 Tax Allocation Agreement. If at any time after the consummation of the Tender Offer the Company becomes part of an affiliated group (as defined in the Code), of which American Entertainment Properties Corp. is the common parent, then the Company shall, and Icahn Enterprises shall cause American Entertainment Properties Corp. to, promptly enter into an amendment to the Tax Allocation Agreement substantially in the form attached hereto as Exhibit B.

4.2 Public Company Matters. Upon the consummation of the Tender Offer, unless approved by the Special Committee or a Disinterested Committee, for so long as (i) Icahn Enterprises or any of its Affiliates beneficially own (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act), in the aggregate, in excess of 50% of the outstanding shares of Common Stock, (ii) the Common Stock is registered under Section 12 of the Exchange Act and (iii) any shares of Common Stock are beneficially owned (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) by a Person other than Icahn Enterprises or any of its Affiliates, then the Icahn Parties shall not, and shall take all actions necessary to cause the Icahn Controlled Affiliates not to, take any action, directly or indirectly, to cause:

(a) the Common Stock to cease to be quoted on the New York Stock Exchange (“NYSE”);

(b) the Common Stock to be deregistered under Section 12 of the Exchange Act;

(c) the Company to cease filing reports with the SEC required by Sections 13 and/or 15(d) of the Exchange Act, even if the Company may not be subject to the reporting requirements of Sections 13 and/or 15(d) of the Exchange Act; *provided*, however, that notwithstanding the foregoing, in the event the Company ceases to file reports with the SEC required by Sections 13 and/or 15(d) of the Exchange Act, Icahn Enterprises agrees to cause the Company to make publicly available the information concerning the Company specified in Rule 144(c)(2) under the Securities Act; or

(d) the Company to cease to maintain an audit committee comprising at least two directors who are not Affiliated with the Icahn Parties and are otherwise “independent” within the meaning of Rule 10A-3 under the Exchange Act and applicable rules and regulations of NYSE.

4.3 IEP Matters. Upon the consummation of the Tender Offer, unless approved by the Special Committee or a Disinterested Committee, for so long as (i) Icahn Enterprises or any of its Affiliates beneficially own (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act), in the aggregate, in excess of 50% of the outstanding shares of Common Stock, (ii) the Common Stock is registered under Section 12 of the Exchange Act, and (iii) any shares of Common Stock are beneficially owned (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) by a Person other than Icahn Enterprises or any of its Affiliates, then the Icahn Parties shall not, and shall take all actions necessary to cause the Icahn Controlled Affiliates not to, directly or indirectly including as part of a “group” (as such term is applied under Section 13(d) of the Exchange Act)), alone or in concert with any other Person:

(a) enter into an agreement to effect, or consummate, any transaction to acquire all of the outstanding shares of the Common Stock;

or

(b) enter into an agreement to effect, or consummate, any increase in its beneficial ownership (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) percentage in the Company above 84.0% of all outstanding shares of Common Stock, other than as a result of (i) a repurchase, redemption, retirement, cancellation, or other similar action with respect to the shares of Common Stock by the Company or (ii) participation in a securities offering by the Company that is offered to all stockholders of the Company on the same terms.

4.4 Confidentiality. Except for such information as is necessary to disseminate the Offer Documents necessary to consummate the Tender Offer, with respect to any Confidential Information furnished by the Company to the Icahn Parties and their Affiliates pursuant to this Agreement, the Icahn Parties agree to: (A) protect and safeguard the confidentiality of the Company’s Confidential Information with at least the same degree of care as the Company would protect its own Confidential Information, but in no event with less than a commercially reasonable degree of care; (B) not use the Company’s Confidential Information, or permit it to be accessed or used, for any purpose other than to perform their obligations under this Agreement; and (C) not disclose any such Confidential Information to any person or entity, except to the Icahn Parties’ representatives who need to know the Confidential Information to assist the Icahn Parties, or act on their behalf, to exercise their rights or perform their obligations under this Agreement. The Icahn Parties shall be responsible for any breach of this Section 4.4 caused by any of their respective representatives.

4.5 Fees and Expenses. Promptly following the Offer Closing or the abandonment of the Tender Offer, Icahn Enterprises shall reimburse the Company for 50% of the Expenses incurred by the Company in connection with the Tender Offer and the negotiation and preparation of this Agreement up to an aggregate amount equal to \$100,000. As used in this Agreement, “Expenses” includes all reasonable and documented out-of-pocket expenses (including all reasonable and documented fees and expenses of counsel, accountants, financial advisors, experts and consultants) incurred by the Company or on its behalf in connection with or related to the authorization, preparation, negotiation, execution and performance of this Agreement and the Tender Offer, including the preparation, printing, filing and mailing, as the case may be, of the Offer Documents, the Schedule 14D-9 and any amendments or supplements thereto and all other matters related to the Tender Offer.

5. ERISA MATTERS

5.1 ERISA Indemnification.

(a) IEP and Icahn Enterprises shall each jointly and severally indemnify the Company and all of the Company's direct and indirect subsidiaries that are eligible to be included in a consolidated return with the Company (such subsidiaries, collectively with the Company, the "Company Group") for any and all liability imposed upon any member of the Company Group pursuant to ERISA resulting from any member of the Company Group being considered a member of a controlled group within the meaning of ERISA § 4001(a)(14) or Code §§ 414(b) or 414(c) of which Icahn Enterprises is a member (the "Controlled Group"), except with respect to liability in respect of any employee benefit plan, as defined by ERISA § 3(3) ("Plan"), maintained by any member of the Company Group or any other Person in which the Company has any direct or indirect investment constituting a 5% or greater interest in such Person. IEP and Icahn Enterprises hereby represent that, except as disclosed on Exhibit C to this Agreement, to the best of their knowledge, there are no material unfunded liabilities with respect to any Plan maintained by any member of the Controlled Group, other than with respect to Plans maintained by members of the Company Group.

(b) The Company shall indemnify IEP, Icahn Enterprises, and each of the Other ERISA Affiliates for any and all liability imposed upon any of the foregoing pursuant to ERISA resulting from any of the foregoing being considered a member of a controlled group within the meaning of ERISA § 4001(a)(14) or Code §§ 414(b) or 414(c) of which any member of the Company Group is a member, except with respect to liability in respect of any Plan for which IEP and Icahn Enterprises are required to indemnify the Company Group pursuant to Section 5.1(a), above. The Company hereby represents that, except as disclosed on Exhibit D to this Agreement, to the best of the Company's knowledge, there are no material unfunded liabilities with respect to any Plan for which the Company is required to indemnify IEP, Icahn Enterprises, and each of the Other ERISA Affiliates pursuant to this Section 5.1(b).

5.2 Cooperation. Icahn Enterprises:

(a) shall not, and shall not permit any of the Other ERISA Affiliates to, establish, sponsor, maintain or contribute to any Plan that would result in, or could reasonably be expected to result in, a material adverse effect on the Company Group;

(b) shall, promptly following a request by the Company, request, or cause the Other ERISA Affiliates to request from the administrator or sponsor of the applicable multiemployer plan as defined in ERISA § 4001(a)(3) ("Multiemployer Plan"), copies of (1) any documents described in ERISA § 101(k)(1) that the Company may request with respect to any Multiemployer Plan; and (2) any notices described in ERISA § 101(l)(1) that the Company may request with respect to any Multiemployer Plan; and

(c) shall, and shall cause the Other ERISA Affiliates to, comply in all material respects with the reporting and disclosure requirements under ERISA and the Code as they relate to Plans.

6. MISCELLANEOUS

6.1 Successors and Assigns. Except as otherwise provided herein, this Agreement shall be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the Parties or their respective successors and assigns any rights, remedies, obligations, or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Parties (whether by operation of law or otherwise) without the prior written consent of the other Party.

6.2 Notices. Unless otherwise provided herein, any notice, request, waiver, claim, demand, instruction, consent or other communication required or permitted to be given by this Agreement shall be effective only if it is in writing and (i) delivered by hand or sent by certified mail, return receipt requested, (ii) sent by a nationally-recognized overnight delivery service with delivery confirmed, or (iii) emailed or faxed, with receipt confirmed, as follows:

If to the Company to:

CVR Energy, Inc.
2277 Plaza Drive, Suite 500
Sugar Land, TX 77479
Attn: Melissa M. Buhrig
Email: mmbuhrig@cvrenergy.com

With a copy to:

Baker Botts L.L.P.
910 Louisiana St.
Houston, TX 77002
Attn: Clinton W. Rancher; Joshua Davidson
Email: clint.rancher@bakerbotts.com;
joshua.davidson@bakerbotts.com

Potter Anderson & Corroon LLP
1313 N. Market Street, 6th Floor
Wilmington, DE 19801-6108
Attn: Mark A. Morton
Email: mmorton@potteranderson.com

If to the Icahn Parties to:

Icahn Enterprises L.P.
16690 Collins Ave, PH-1
Sunny Isles Beach, FL 33160
(305) 422-4100
Attn: Jesse Lynn, General Counsel
Email: Jlynn@sfire.com

With a copy to:

Proskauer Rose LLP
Eleven Times Square
New York, NY 10036
Attn: Joshua A. Apfelroth; Louis E. Rambo
Email: japfelroth@proskauer.com; Lrambo@proskauer.com

or to such other address or individual as the Party to whom notice is given may have previously furnished to the other in writing in the manner set forth above. All such notices, requests and other communications shall be deemed duly given and received by the recipient thereof on the date of delivery if received prior to 5:00 p.m. New York time on a Business Day. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day.

6.3 Amendments and Waivers. This Agreement may not be amended or supplemented, unless set forth in a writing signed by each Party; provided, that any amendment, modification or supplement shall also require the affirmative approval of the Special Committee or a Disinterested Committee. Except as otherwise permitted in this Agreement, the terms or conditions of this Agreement may not be waived unless set forth in a writing signed by the Party entitled to the benefits thereof. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of such provision at any time in the future or a waiver of any other provision hereof. The rights and remedies of the Parties are cumulative and not alternative. Except as otherwise provided in this Agreement, neither the failure nor any delay by a Party in exercising any right, power or privilege under this Agreement will operate as a waiver of such right, power or privilege, and no single or partial exercise of any such right, power or privilege will preclude any other or further exercise of such right, power or privilege or the exercise of any other right, power or privilege.

6.4 Severability. Any term or provision of this Agreement that is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions hereof or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If the final judgment of a court of competent jurisdiction or other authority declares that any term or provision hereof is invalid, void or unenforceable, the Parties agree that the court making such determination shall have the power to reduce the scope, duration, area or applicability of the term or provision, to delete specific words or phrases, or to replace any invalid, void or unenforceable term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision.

6.5 Governing Law. This Agreement shall be governed by the laws of the State of Delaware, without regard to conflict of laws principles.

6.6 Choice of Venue. The parties agree that any actions or other proceedings arising out of or relating to this Agreement shall be brought by the Parties and held and determined only in a Delaware state court or a federal court sitting in that state which shall be the exclusive venue of any such action or proceeding. Each Party waives any objection which such Party may now or hereafter have to the laying of venue of any such action or proceeding, and irrevocably consents and submits to the jurisdiction of such court (and the appropriate appellate courts) in any such action or proceeding. Any and all service of process and any other notice in any such action or proceeding shall be effective against such party when transmitted in accordance with Section 6.2(i). Nothing contained herein shall be deemed to affect the right of any Party to serve process in any manner permitted by applicable laws.

6.7 Entire Agreement. This Agreement and any documents related hereto constitutes the full and entire understanding and agreement between the Parties with regard to the subject matter hereof.

6.8 Counterparts. This Agreement may be executed in two or more counterparts (including by facsimile, .pdf or similar means of electronic communication), each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

6.9 Specific Performance. The Icahn Parties and the Company each agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by them in accordance with the terms hereof and that each Party shall be entitled to specific performance of the terms hereof, in addition to any other remedy at law or equity. Each Party hereto expressly waives any requirement that the other Party hereto obtain any bond or provide any indemnity in connection with any action seeking injunctive relief or specific enforcement of the provisions of this Agreement.

6.10 Definitions. For purposes of this Agreement:

(a) An “Affiliate” of, or a Person “Affiliated” with, a specified Person, is a Person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the Person specified. For purposes of this definition, “control” means possession, directly or indirectly, of the power to elect a majority of the board of directors or other governing body of an entity (whether through ownership of securities or partnership or other ownership interests, by contract or otherwise) and, without limiting the generality of the foregoing, (x) a Person who possesses, directly or indirectly, the power to control the general partner of a limited partnership shall be deemed to control such limited partnership, and (y) a Person who possesses, directly or indirectly, the power to control the manager or managing member of a limited liability company shall be deemed to control such limited liability company.

(b) “Confidential Information” means information about the Company’s business affairs and other sensitive or proprietary information provided pursuant to this Agreement, whether orally or in visual, written, electronic, or other form or media, and whether or not marked, designated, or otherwise identified as “confidential”; provided, that Confidential Information shall not include information that, at the time of disclosure: (i) is or becomes generally available to the public other than as a result of any breach of Section 4.4 by the Icahn Parties or any of their representatives; (ii) is obtained by the Icahn Parties or their representatives on a non-confidential basis from a third-party that was not legally or contractually restricted from disclosing such information; (iii) was in the Icahn Parties’ or their representatives’ possession prior to disclosure by the Company hereunder; (iv) was or is independently developed by the Icahn Parties or their representatives without using of any of the Company’s Confidential Information; or (v) is required to be disclosed under applicable federal, state, or local law, regulation, or a valid order issued by a court or governmental agency of competent jurisdiction.

(c) “Disinterested Committee” means a special committee of the Board comprised solely of independent directors of the Company who (i) are not Affiliated with and do not have any material relationship with any of the Icahn Parties or any of their Affiliates and (ii) are disinterested and independent under Delaware law as to the matter under consideration, and who have been empowered to freely select their own advisors and to reject any proposed transaction definitively.

(d) “ERISA” means the Employee Retirement Income Security Act of 1974, as amended and the rules and regulations promulgated thereunder.

(e) “Icahn Controlled Affiliate” means Carl C. Icahn and any of his Affiliates in which he beneficially owns (as determined pursuant to Rule 13d-3 promulgated under the Exchange Act) (regardless of any disclaimers of beneficial ownership contained in statements filed with the SEC), in the aggregate, in excess of 50% of the equity interests of such Affiliate.

(f) “Losses” means liabilities, losses, costs, damages, deficiencies, claims, actions, judgments, settlements, proceedings, causes of action, obligations, interest, awards, penalties, fines, demands, assessments, fees, costs or expenses (including without limitation, reasonable attorneys’ fees and disbursements and any legal or other expenses reasonably incurred in connection with investigating or defending any such Losses); *provided*, that Losses shall not include any consequential, indirect, special, incidental or punitive damages except to the extent paid or legally owed to a third party in connection with a Third Party Claim for which indemnification hereunder is otherwise required.

(g) “Other ERISA Affiliate” means any member of the Controlled Group that is not a member of the Company Group.

(h) “Person” means a natural person, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental entity or other entity or organization.

(i) “Subsidiary” (and with the correlative meaning “Subsidiaries”), when used with respect to any Person, means any other Person, whether incorporated or unincorporated, of which (i) more than 50% of the Securities or other ownership interests or (ii) securities or other interests having by their terms power to elect or appoint more than 50% of the board of directors or others performing similar functions with respect to such corporation or other organization, is directly owned or controlled by such Person or by any one or more of its Subsidiaries.

(j) “Third Party Claim” means the assertion of any claim or the commencement of any pending or threatened claim, demand, suit, action or proceeding by any third party.

(k) “Tax Allocation Agreement” means the Tax Allocation Agreement, dated as of May 19, 2012, by and among American Entertainment Properties Corp. and the Company.

(l) “UAN” means CVR Partners, LP, a Delaware limited partnership.

[Remainder of page intentionally left blank; signature page follows]

IN WITNESS WHEREOF, the parties have executed this Tender Offer Agreement as of the date first written above.

CVR ENERGY, INC.

/s/ Dane J. Neumann

Name: Dane J. Neumann
Title: Executive Vice President, Chief Financial Officer, Treasurer and
Assistant Secretary

ICAHN ENTERPRISES L.P.

By: Icahn Enterprises G.P. Inc., its general partner

/s/ Ted Papapostolou

Name: Ted Papapostolou
Title: Chief Financial Officer

ICAHN ENTERPRISES HOLDINGS L.P.

By: Icahn Enterprises G.P. Inc., its general partner

/s/ Ted Papapostolou

Name: Ted Papapostolou
Title: Chief Financial Officer

CARL C. ICAHN

/s/ Carl C. Icahn

[Signature Page to Tender Offer Agreement]

EXHIBIT A

A-1

EXHIBIT B

Form of Tax Allocation Agreement

See attached.

EXHIBIT C

EXHIBIT D

ERISA Matters – Material Unfunded Liabilities

None.

FORM OF AMENDED AND RESTATED TAX ALLOCATION AGREEMENT

Agreement as of [] (the "Effective Date") by and among American Entertainment Properties Corp. ("Parent"), a Delaware corporation, having offices at 9017 S. Pecos Road, Suite 4350, Henderson, Nevada 89074 and CVR Energy, Inc., a Delaware corporation ("CVR"), having offices at 2277 Plaza Drive, Sugar Land, Texas 77479 and the CVR Subsidiaries (as defined below).

WHEREAS, Parent is the common parent of an affiliated group (as such term is defined in the Internal Revenue Code of 1986, as amended, or any succeeding law (the "Code")) of corporations for federal income tax purposes which includes the CVR Group (as defined below):

WHEREAS, Parent and its subsidiaries have been filing consolidated federal income tax returns ("Consolidated Federal Returns") and will continue to file Consolidated Federal Returns for all periods in which Parent and CVR are members of an affiliated group (as defined in the Code);

WHEREAS, it is contemplated that the CVR Group will continue to file separate state income or franchise tax returns unless Parent elects to file such returns on a consolidated or combined basis with the CVR Group ("Consolidated State Returns");

WHEREAS, CVR has minority shareholders;

WHEREAS, CVR and Parent previously entered into that certain Tax Allocation Agreement, dated as of May 19, 2012, (the "Original Agreement") to provide for the allocation and payment of federal and state income tax liabilities and certain related matters; and

WHEREAS, Parent and CVR believe it is desirable to amend and restate the Original Agreement in connection with CVR once again becoming a member of the federal Consolidated Group (as defined below).

NOW, THEREFORE, in consideration of the foregoing and of the covenants set forth below, the parties hereto have agreed as follows:

1. Definitions.

- (a) "CVR Group" means CVR together with the CVR Subsidiaries. "CVR Subsidiaries" means all direct and indirect subsidiaries of CVR that are eligible to be included in a Consolidated Return (as defined below) with CVR.
 - (b) "Consolidated Returns" mean all Consolidated Federal Returns and Consolidated State Returns.
 - (c) "Federal Income Taxes" means any income tax imposed under the Code including, without limitation, the corporate income tax, the minimum tax imposed on corporations, and the personal holding company tax.
-

- (d) “State Income Taxes” means any income or franchise tax imposed under the tax law of any state (or political subdivision thereof) including, without limitation, corporate income taxes and minimum taxes.
- (e) “Net Operating Loss” means the amount of any net operating loss as defined in the Code or under the tax law of any state.
- (f) “Net Capital Loss” means the amount of any net capital loss as defined in the Code or under the tax law of any state.
- (g) “Credit” means the amount of any tax credit allowed under the Code or under the tax law of any state including, without limitation, investment tax credits and foreign tax credits.
- (h) The “Regulations” means the regulations and proposed regulations issued by the Secretary of the Treasury interpreting the Code.
- (i) The “Consolidated Group” means the affiliated group (as defined in the Code) of which Parent (or its successor) is the common parent, for so long as such affiliated group files a Consolidated Return.
- (j) “Tax Benefits” as to any entity (or group of entities) means the Net Operating Loss, Net Capital Loss, and Credits generated by or available to such entity (or group of entities) and any carryforwards thereof.
- (k) “Final Determination” shall mean the final resolution of liability for any Tax for a taxable period, (i) by IRS Form 870 or 870-AD (or any successor form thereto), on the date of the final acceptance by or on behalf of a party thereto, or by a comparable form under the laws of another jurisdiction; except that a Form 870 or 870-AD or comparable form that reserves (whether by its terms or by operation of law) the right of the taxpayer to file a claim for refund and/or the right of taxing authority to assert a further deficiency shall not constitute a Final Determination; (ii) by a decision, judgment, decree, or other order by a court of competent jurisdiction, which has become final and unappealable; (iii) by a closing agreement or accepted offer in compromise under Section 7121 or 7122 of the Code, or comparable agreement under the laws of another jurisdiction; (iv) by any allowance of a refund or credit in respect of an overpayment of Tax, but only after the expiration of all periods during which such refund may be recovered (including by way of offset) by the Tax imposing jurisdiction; or (v) by any other final disposition, including by reason of the expiration of the applicable statute of limitations or by mutual agreement of the parties.

2. Joinder in Consolidated Returns.

- (a) CVR hereby agrees and consents (i) to join with the Consolidated Group in the filing of Consolidated Returns with respect to any fiscal year in which Parent elects to file such returns, (ii) to use its best efforts to cause each of the CVR Subsidiaries to consent to the filing of Consolidated Returns for such years, (iii) to furnish to Parent all information relating to members of the CVR Group as may be necessary or appropriate for the preparation of Consolidated Returns, (iv) to execute and deliver to Parent, and use its best efforts to cause the CVR Subsidiaries to execute and deliver to Parent, all consents, directors’ resolutions and other documentation which Parent may reasonably require to evidence Parent’s authority to file Consolidated Returns, and (v) to maintain the same fiscal year as Parent and use its best efforts to cause the CVR Subsidiaries to maintain the same fiscal year as Parent for all periods in which Parent and CVR are members of an affiliated group (as defined in the Code).
-

- (b) Parent hereby consents to join with the Consolidated Group in the filing of Consolidated Returns; provided, however, that Parent is not precluded from taking any action which would require Parent to discontinue the filing of Consolidated Returns including, without limitation, a sale or other disposition of all or a portion of its stock ownership in CVR and/or the filing of an application with the Commissioner of Internal Revenue, or other appropriate authorities, including tax authorities of any state (or political subdivision thereof) (“Taxing Authorities”) on behalf of the Consolidated Group, requesting permission to discontinue the filing of Consolidated Returns.
- (c) Parent shall prepare and file Consolidated Returns on behalf of the Consolidated Group and may charge CVR and the CVR Subsidiaries an appropriate amount for CVR’s share of reasonable out-of-pocket expenses related to the preparation of such returns that are reasonably allocable to the CVR Group. Parent shall make all decisions regarding any elections or other matters relating to the preparation and filing of Consolidated Returns and shall act in the best interests of the Consolidated Group, provided, however, that Parent shall consult with CVR in good faith regarding elections which affect the tax liability of the CVR Group.
- (d) CVR will promptly pay to Parent an appropriate amount for all reasonable out-of-pocket expenses (including legal and accounting expenses) incurred by Parent in connection with any administrative or judicial proceedings with respect to such Consolidated Returns to the extent that such proceedings are reasonably allocable to the CVR Group.

3. Payment of Tax and Refunds.

Subject to the provisions of this Agreement and compliance with the terms hereof, Parent shall be obligated to and shall make all payments and be entitled to all refunds of Federal Income Taxes and estimated Federal Income Taxes on behalf of any and all members of the Consolidated Group, and shall indemnify and hold the members of the CVR Group harmless against all such Taxes (including penalties and interest). Further, subject to the provisions of this Agreement and compliance with the terms hereof, whenever Parent elects (or is required) to file state or local income or franchise tax returns on a consolidated or combined basis, Parent shall be obligated to and shall make all payments and be entitled to all refunds of such State Income Taxes and estimated State Income Taxes (such actual and estimated State Income Taxes are referred to herein as “Consolidated State Income Taxes”) on behalf of all members of the Consolidated Group, and shall indemnify and hold the members of the CVR Group harmless against all such Taxes (including penalties and interest). Subject to the provisions of Section 5(a) of this Agreement, (and to the extent not indemnified pursuant to the two immediately preceding sentences) for all periods on or after the date hereof, Parent shall indemnify and hold CVR and the other members of the CVR Group harmless against all Federal Income Taxes, Consolidated State Income Taxes, and State Income Taxes and local income taxes payable by or with respect to any member of the Consolidated Group other than the members of the CVR Group, including any interest and penalties with respect thereto and reasonable out-of-pocket expenses (including legal and accounting expenses) incurred by the CVR Group in connection with an administrative or judicial proceeding initiated by a governmental authority relating to any such tax.

4. Payments by CVR to Parent.

- (a) CVR shall pay to Parent, for the Consolidated Group's taxable year (or portion thereof) commencing on or after the Effective Date and subsequent taxable years or periods during which CVR is included in a Consolidated Return with the Consolidated Group, an amount equal to the amount of Federal Income Taxes and Consolidated State Income Taxes that the CVR Group would have been required to pay to the Internal Revenue Service and the taxing authorities of any state (or political subdivision thereof) ("Taxing Authorities") if it were not part of the Consolidated Group and if the CVR Group had filed separate Consolidated Returns for federal, state and/or local tax purposes, as the case may be, with respect to the CVR Group (the "CVR Group Taxes"). The above calculation shall give effect to any federal, state or local Net Operating Loss, Net Capital Loss and Credit carryforwards which would have been available to the CVR Group if it had never been included in a Consolidated Return with the Consolidated Group, but such calculation shall be subject to any audit adjustments and any limitations on the utilization of tax attributes (including, without limitation, such carryforwards and any limitations on the utilization of interest, depreciation, amortization or other similar deductions) of the CVR Group imposed by law. For 2024, the taxable year of the CVR Group shall be the period commencing on the Effective Date and ending on December 31, 2024.
 - (b) CVR shall pay to Parent any amount (including amounts in respect of estimated tax) that would be due on the basis of the foregoing calculations within three business days after Parent notifies CVR of the calculated amount, but in no event earlier than the times such payments are, or would be required, to be made to the applicable Taxing Authorities. The excess of any amounts paid to Parent, with respect to estimated tax payments under this Section 4(b) for a taxable year, over the liability of the CVR Group to Parent under this Section 4(b) for such year, shall be refunded by Parent to CVR within three business days after CVR notified Parent that it has made such an excess payment (and in no event later than 60 days after the filing of the relevant Consolidated Return). At CVR's election, such refund may be applied as a credit against any future estimated tax of the CVR Group.
 - (c) CVR shall indemnify and hold Parent harmless against any liability for any interest and penalties with respect thereto imposed upon Parent by reason of any false or fraudulent information supplied by any member of the CVR Group to Parent in connection with the determination of the federal, state, or local income tax liability payable by any member of the Consolidated Group.
-

5. Further Provisions.

- (a) In the event of a Final Determination with respect to the tax liability of the Consolidated Group, appropriate adjustments (including, without limitation, adjustments to CVR's payment obligation under Section 4(a)) shall, except as inconsistent with this Agreement, be made hereunder consistent with such Final Determination. Further, CVR shall pay to Parent any interest, penalties and additions to tax imposed (or that would have been payable if such amounts were not offset by overpayments or other adjustments of or allocated to Parent of other members of the Consolidated Group) in connection with a Final Determination to the extent that such amounts are allocable to items of CVR or the CVR Subsidiaries, as determined under Section 4(a) hereof as adjusted (irrespective of whether under the Final Determination Parent is required to make a payment). If, in the computation of CVR's liability under Section 4(a) as adjusted, CVR has an overpayment, Parent shall pay CVR the amount of overpayment, including any interest received (or would have been receivable, if such overpayment was not offset by liabilities of Parent or other members of the Consolidated Group) from a governmental authority in connection with a Final Determination that there has been an overpayment (irrespective of whether under the Final Determination Parent has received a refund), together with the amount of any refund received (or receivable), to the extent attributable to items of CVR or the CVR Subsidiaries.
- (b) Payments under this Section 5 shall be made promptly after the amounts thereof are determined. For purposes of computing the amounts payable under Section 4(a) of this Agreement, any Net Operating Loss, Net Capital Loss, or Credit shall be carried forward.
- (c) Except as specifically provided in this Agreement, neither Parent nor CVR shall be obligated to make any payments to the other with respect to Federal Income Taxes or State Income Taxes for any taxable year or period (including any taxable year or period occurring after CVR is no longer included in a Consolidated Return with the Consolidated Group).

6. Late Filing.

Notwithstanding any other provisions of this agreement, Parent shall indemnify and hold harmless the CVR Group against any interest or penalties incurred by reason of late filing of any Consolidated Return for the Consolidated Group, or by reason of late payment of any tax or estimated tax for the Consolidated Group, unless such late filing or late payment is due to the fault of CVR or any other member of the CVR Group.

7. State Taxes.

CVR and each of the CVR Subsidiaries shall continue to prepare and file all applicable state tax returns, at their own expense, and to pay, or cause its subsidiaries to so prepare, file and pay, all amounts shown to be due thereunder unless Parent elects (or is required) to have CVR and/or members of the CVR Group file state and/or local tax returns on a consolidated or combined basis with Parent.

8. Accounting.

- (a) For the purpose of the computation of assumed tax liabilities herein, all payments made (i) by Parent to CVR and (ii) by CVR to Parent, pursuant to the provisions thereof shall not be considered income to the recipient of the payment or an expense of the payor, but rather shall be considered the payment of a tax. Any difference between a Consolidated Group member's tax liability under this Agreement and such member's liability under Treasury Regulation Sections 1.1502-33 and 1.1552-1 shall be treated as a distribution with respect to its stock or as a contribution to its capital, as the case may be.
- (b) The calculation of the amounts hereunder shall be determined by Parent; provided, however, that if CVR disputes such determination, a mutually acceptable nationally recognized accounting firm shall determine such amounts.

9. Parties.

Any entity which is a CVR Subsidiary on the date hereof or which becomes a CVR Subsidiary at any time subsequent to such date shall automatically be subject to the terms and conditions of this Agreement. If any entity other than Parent shall become the common parent of the affiliated group of corporations for federal income tax purposes which includes members of the CVR Group, Parent shall cause such entity to enter into an agreement substantially identical to this Agreement with CVR.

10. Notices.

All notices, requests, consents and other communications hereunder shall be in writing and shall be deemed to have been duly and properly given or sent (a) on the date when such notice, request, consent or other communication is personally delivered with receipt acknowledged, or (b) if mailed, three days after the date on which the same is deposited in a post office box and sent by certified or registered mail, return receipt requested, postage prepared and addressed to the party for whom intended at its address set forth below or to such other address or addresses as any of the parties hereto shall theretofore designated by notice hereunder.

If to Parent, at:

American Entertainment Properties Corp.
9017 S. Pecos Road — Suite 4350
Henderson, Nevada 89074

If to CVR or the CVR Subsidiaries, at:

CVR Energy, Inc.
2277 Plaza Drive, Suite 500
Sugar Land, Texas 77479

11. Entire Agreement.

This agreement (a) contains the entire understanding of the parties hereto with respect to the subject matter hereof, (b) shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and performed therein, and (c) shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

12. Amendments.

This Agreement may not be modified, changed or amended except by a writing signed by all parties hereto.

13. Further Assurances.

Each of the parties hereto agrees to execute, acknowledge, deliver, file, record and publish such further certificates, instruments, agreements and other documents, and to take all such further actions as may be required by law or deemed necessary or useful in furtherance of the objectives and intentions underlying this Agreement and not inconsistent with the terms hereof.

14. Captions.

Captions are inserted for convenience only and shall not be given any legal effect.

IN WITNESS WHEREOF, the parties have executed this Agreement as of [] .

American Entertainment Properties Corp.

By: _____
Name: _____
Title: _____

CVR Energy, Inc.
(on behalf of itself and the CVR Subsidiaries)

By: _____
Name: _____
Title: _____

Calculation of Filing Fee Tables

Table 1: Transaction Valuation

		Transaction Valuation	Fee Rate	Amount of Filing Fee
Fees to be Paid	1	\$ 323,998,127.00	0.0001531	\$ 49,604.11
Fees Previously Paid				
	Total Transaction Valuation:	\$ 323,998,127.00		
	Total Fees Due for Filing:			\$ 49,604.11
	Total Fees Previously Paid:			\$ 0.00
	Total Fee Offsets:			\$ 0.00
	Net Fee Due:			\$ 49,604.11

Offering Note

1

(1) The Transaction Valuation is estimated solely for purposes of calculating the filing fee. This calculation is based on the offer to purchase 17,753,322 shares of Common Stock of CVR Energy, Inc. at a purchase price equal to \$18.25 per share in cash.

(2) The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory No. 1 for Fiscal Year 2025, effective October 1, 2024, by multiplying the transaction valuation by 0.00015310.
