

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 10-K

(Mark one)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2023

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Transition Period from _____ to _____

(Commission File Number)	(Exact Name of Registrant as Specified in Its Charter (Address of Principal Executive Offices) (Zip Code) (Telephone Number))	(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification No.)
1-9516	ICAHN ENTERPRISES L.P. 16690 Collins Avenue, PH-1 Sunny Isles Beach, FL 33160 (305) 422-4100	Delaware	13-3398766

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Depository Units of Icahn Enterprises L.P. Representing Limited Partner Interests	IEP	Nasdaq Global Select Market

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. Yes No

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

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

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

Large Accelerated Filer <input checked="" type="checkbox"/>	Accelerated Filer <input type="checkbox"/>	Emerging Growth Company <input type="checkbox"/>
Non-accelerated Filer <input type="checkbox"/>	Smaller Reporting Company <input type="checkbox"/>	

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b).

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

The aggregate market value of Icahn Enterprises’ depository units held by non-affiliates of the registrant as of June 30, 2023, the last business day of the registrant’s most recently completed second fiscal quarter, based upon the closing price of depository units on the Nasdaq Global Select Market (“Nasdaq”) on such date was \$1,712 million. As of February 28, 2024, there were 429,033,241 depository units outstanding.



FORWARD-LOOKING STATEMENTS

This Report contains certain statements that are, or may be deemed to be, “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or by the Private Securities Litigation Reform Act. All statements included in this Report, other than statements that relate solely to historical fact, are “forward-looking statements.” Such statements include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events, or any statement that may relate to strategies, plans or objectives for, or potential results of, future operations, financial results, financial condition, business prospects, growth strategy or liquidity, and are based upon management’s current plans and beliefs or current estimates of future results or trends. Forward-looking statements can generally be identified by phrases such as “believes,” “expects,” “potential,” “continues,” “may,” “should,” “seeks,” “predicts,” “anticipates,” “intends,” “projects,” “estimates,” “plans,” “could,” “designed,” “should be” and other similar expressions that denote expectations of future or conditional events rather than statements of fact.

Forward-looking statements include certain statements made under the caption, “Management’s Discussion and Analysis of Financial Condition and Results of Operations,” under Item 7 of this Report, but also forward-looking statements that appear in other parts of this Report. Forward-looking statements reflect our current views with respect to future events and are based on certain assumptions and are subject to risks and uncertainties that could cause our actual results to differ materially from trends, plans, or expectations set forth in the forward-looking statements. These include risks related to economic downturns, substantial competition and rising operating costs; the impacts from the Russia/Ukraine conflict and conflict in the Middle East, including economic volatility and the impacts of export controls and other economic sanctions; risks related to our investment activities, including the nature of the investments made by the private funds in which we invest, declines in the fair value of our investments, losses in the private funds and loss of key employees; risks related to our ability to continue to conduct our activities in a manner so as to not be deemed an investment company under the Investment Company Act of 1940, as amended, or to be taxed as a corporation; risks relating to short sellers and associated litigation and regulatory inquiries; risks related to our general partner and controlling unitholder; risks related to our energy business, including the volatility and availability of crude oil, other feed stocks and refined products, declines in global demand for crude oil, refined products and liquid transportation fuels, unfavorable refining margin (crack spread), interrupted access to pipelines, significant fluctuations in nitrogen fertilizer demand in the agricultural industry and seasonality of results; risks related to our automotive activities and exposure to adverse conditions in the automotive industry, including as a result of the Chapter 11 filing of our automotive parts subsidiary; risks related to our food packaging activities, including competition from better capitalized competitors, inability of our suppliers to timely deliver raw materials, and the failure to effectively respond to industry changes in casings technology; supply chain issues; inflation, including increased costs of raw materials and shipping, including as a result of the Russia/Ukraine conflict and conflict in the Middle East; interest rate increases; labor shortages and workforce availability; risks related to our real estate activities, including the extent of any tenant bankruptcies and insolvencies; risks related to our home fashion operations, including changes in the availability and price of raw materials, manufacturing disruptions, and changes in transportation costs and delivery times. These risks and uncertainties also include the risks and uncertainties described elsewhere in this Report, including under the caption “Risk Factors,” under Item 1A of this Report. Additionally, there may be other factors not presently known to us or which we currently consider to be immaterial that may cause our actual results to differ materially from the forward-looking statements.

SUMMARY RISK FACTORS

Investing in our securities involves certain risks. Before investing in any of our securities, you should carefully consider the following summary of the principal factors that make an investment in our securities speculative or risky as well as the risks described under the caption “Risk Factors,” under Item 1A of this Report. If any of these risks actually occurs, it could have a material adverse effect on our businesses. The risks described below and under the caption “Risk Factors,” under Item 1A of this Report are not the only risks that affect our businesses. Additional risks that are unknown or not presently deemed significant may also have a material adverse effect on our businesses. The following is a summary of our risk factors that appear in Item 1A of this Report.

Risks Relating to Our Structure

- Our general partner, and its control person, has significant influence over us, and sales by our controlling unitholder pursuant to a margin call or otherwise could cause our unit price or the value of our assets in the Investment Funds to decline or otherwise impact our liquidity;
- We have engaged, and in the future may engage, in transactions with our affiliates;
- We are subject to the risk of becoming an investment company;
- We may structure transactions in a less advantageous manner to avoid becoming subject to the Investment Company Act;
- We may become taxable as a corporation if we are no longer treated as a partnership for U.S. federal income tax purposes;
- We may be negatively impacted by the potential for changes in tax laws;
- Holders of depositary units may be required to pay tax on their share of our income even if they did not receive cash distributions from us;
- Tax gain or loss on the disposition of our depositary units could be more or less than expected;
- Tax-exempt entities may recognize unrelated business taxable income they receive from holding our units, and may face other unique issues specific to their U.S. federal income tax classification;
- Non-U.S. persons may be subject to withholding regimes and U.S. federal income tax on certain income they may earn from holding or disposing of our units;
- We may be liable for any underwithholding by nominees on our distributions or on transfers of our units made after January 1, 2023;
- Our unitholders likely will be subject to state and local taxes and return filing or withholding requirements in states in which they do not live as a result of investing in our units;
- We prorate our items of income, gain, loss and deduction between transferors and transferees of our units based upon the ownership of our units at the close of business on the last day of each month, instead of on the basis of the date a particular unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among our unitholders;
- A unitholder whose units are loaned to a “short seller” to cover a short sale of units may be considered as having disposed of those units. If so, such unitholder would no longer be treated for U.S. federal income tax purposes as a partner with respect to those units during the period of the loan and may recognize gain or loss from the disposition;
- If the IRS makes audit adjustments to our income tax returns for tax years beginning after 2017, it (and some states) may collect any resulting taxes (including any applicable penalties and interest) directly from us, in which case our cash available to service debt or pay distributions to our unitholders, if and when resumed, could be substantially reduced;
- We may be subject to the pension liabilities of our affiliates;
- We are a limited partnership and a “controlled company” within the meaning of the Nasdaq rules and as such are exempt from certain corporate governance requirements;
- Certain members of our management team may be involved in other business activities that may involve conflicts of interest;
- Holders of Icahn Enterprises’ depositary units have limited voting rights, including rights to participate in our management;
- Holders of Icahn Enterprises’ depositary units may not have limited liability in certain circumstances and may be personally liable for the return of distributions that cause our liabilities to exceed our assets;

- Since we are a limited partnership, you may not be able to pursue legal claims against us in U.S. federal courts; and
- We have become subject to, and may in the future be subject to, short selling strategies driving down the market price of our depositary units and increasing the volatility of the trading market for our depositary units, as well as regulatory investigations and litigation.

Risks Relating to Liquidity and Capital Requirements

- We are a holding company and depend on the businesses of our subsidiaries to satisfy our obligations;
- To service our indebtedness, we will require a significant amount of cash. Our ability to maintain our current cash position or generate cash depends on many factors beyond our control;
- Our failure to comply with the covenants contained under any of our debt instruments, including the indentures governing our senior unsecured notes (including our failure to comply as a result of events beyond our control), could result in an event of default that would materially and adversely affect our financial condition;
- We may not have sufficient funds necessary to finance a change of control offer that may be required by the indentures governing our senior notes;
- We have made significant investments in the Investment Funds and negative performance of the Investment Funds may result in a significant decline in the value of our investments; and
- Future cash distributions to Icahn Enterprises' unitholders, if any, can be affected by numerous factors.

Risks Relating to Our Investment Segment

- Our investments may be subject to significant uncertainties;
- The historical financial information for the Investment Funds is not necessarily indicative of its future performance;
- The Investment Funds' investment strategy involves numerous and significant risks, including the risk that we may lose some or all of our investments in the Investment Funds. This risk may be magnified due to concentration of investments and investments in undervalued securities;
- We may not be able to identify suitable investments, and our investments may not result in favorable returns or may result in losses;
- Successful execution of our activist investment activities involves many risks, certain of which are outside of our control;
- The Investment Funds make investments in companies we do not control;
- The use of leverage in investments by the Investment Funds may pose a significant degree of risk and may enhance the possibility of significant loss in the value of the investments in the Investment Funds;
- The possibility of increased regulation could result in additional burdens on our Investment segment;
- The ability to hedge investments successfully is subject to numerous risks;
- The Investment Funds invest in distressed securities, as well as bank loans, asset backed securities and mortgage-backed securities; and
- The Investment Funds may invest in companies that are based outside of the United States, which may expose the Investment Funds to additional risks not typically associated with investing in companies that are based in the United States.

Risks Relating to our Consolidated Operating Subsidiaries

Our consolidated operating subsidiaries are subject to various risks, including but not limited to:

- Changes in regulations and regulatory actions;
- Operational disruptions, damage to property, injury to persons or environmental and legal liability;
- Environmental laws and regulations;
- Increased investor and market interest in environmental, social and governance ("ESG") matters;
- Volatility of commodity prices;
- Compliance with the U.S. Environmental Protection Agency Renewable Fuel Standard;
- Climate change laws and regulations;
- Operations in foreign countries; and
- Significant labor disputes involving any of our businesses or one or more of their customers or suppliers.

ICAHN ENTERPRISES L.P.
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PART I

Item 1. Business

Business Overview

Icahn Enterprises L.P. (“Icahn Enterprises”) is a master limited partnership formed in Delaware on February 17, 1987 and headquartered in Sunny Isles Beach, Florida. We are 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. In addition, we operated a Metals segment until it was sold in December 2021. References to “we,” “our” or “us” herein include Icahn Enterprises and its subsidiaries, unless the context otherwise requires.

Icahn Enterprises owns a 99% limited partner interest in Icahn Enterprises Holdings L.P. (“Icahn Enterprises Holdings”). Icahn Enterprises Holdings and its subsidiaries own substantially all of our assets and liabilities and conduct substantially all of our operations. Icahn Enterprises G.P. Inc. (“Icahn Enterprises GP”), which is indirectly owned and controlled by Mr. Carl C. Icahn, owns a 1% general partner interest in each of Icahn Enterprises and Icahn Enterprises Holdings as of December 31, 2023, representing an aggregate 1.99% general partner interest in Icahn Enterprises Holdings and us. Mr. Icahn and his affiliates owned approximately 86% of our outstanding depositary units as of December 31, 2023.

We conduct and plan to continue to conduct our activities in such a manner as not to be deemed an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Therefore, no more than 40% of our total assets can be invested in investment securities, as such term is defined in the Investment Company Act. In addition, we do not invest or intend to invest in securities as our primary business. We structure and intend to continue structuring our investments to be taxed as a partnership rather than as a corporation under the applicable publicly traded partnership rules of the Internal Revenue Code, as amended.

Business Strategy and Core Strengths

The Icahn Strategy

Across all of our businesses, our success is based on a simple formula: we seek to find undervalued companies in the Graham & Dodd tradition, a methodology for valuing stocks that primarily looks for deeply depressed prices. However, while the typical Graham & Dodd value investor purchases undervalued securities and waits for results, we often become actively involved in the companies we target. That activity may involve a broad range of approaches, from influencing the management of a target to take steps to improve shareholder value, to acquiring a controlling interest or outright ownership of the target company in order to implement changes that we believe are required to improve its business, and then operating and expanding that business. This activism has typically brought about very strong returns over the years.

Today, we are a diversified holding company owning subsidiaries engaged in seven diversified reporting segments. As of December 31, 2023, through our Investment segment, we have significant positions in various investments, which include Crown Holdings (CCK), Southwest Gas Holdings, Inc. (SWX), International Flavors and Fragrances Inc. (IFF), Illumina, Inc. (ILMN) and Bausch Health Companies, Inc. (BHC).

Several of our operating businesses started out as investment positions in debt or equity securities, held either directly by us or Mr. Icahn. Those positions ultimately resulted in control or complete ownership of the target company. For example, in 2012, we acquired a controlling interest in CVR Energy, Inc. (“CVR Energy”), which started out as a position in our Investment segment and is now an operating subsidiary that comprises our Energy segment. The acquisition of CVR Energy, like our other operating subsidiaries, reflects our opportunistic approach to value creation, through which returns may be obtained by, among other things, promoting change through minority positions at targeted

companies in our Investment segment or by acquiring control of those target companies that we believe we could run more profitably ourselves.

During the next several years, we see a favorable opportunity to follow an activist strategy that centers on the purchase of target stock and the subsequent removal of any barriers that might interfere with a friendly purchase offer from a strong buyer. Alternatively, in appropriate circumstances, we or our subsidiaries may become the buyer of target companies, adding them to our portfolio of operating subsidiaries, thereby expanding our operations through such opportunistic acquisitions. We believe that the companies that we target for our activist activities are undervalued for many reasons, often including inept management. Unfortunately for the individual investor, in particular, and the economy, in general, many poor management teams and boards of directors are often unaccountable and very difficult to remove.

Unlike the individual investor, we have the wherewithal to purchase companies that we feel we can operate more effectively than incumbent management. In addition, through our Investment segment, we are in a position to pursue our activist strategy by purchasing stock or debt positions and trying to promulgate change through a variety of activist approaches, ranging from speaking and negotiating with Boards of Directors and Chief Executive Officers (“CEOs”) to proxy fights, tender offers and acquiring control. We work diligently to enhance value for all shareholders and we believe that the best way to do this is to make underperforming management teams and Boards of Directors accountable or to replace them.

The Chairman of the Board of Directors of our general partner, Carl C. Icahn, has been an activist investor since 1980. Mr. Icahn believes that the current environment continues to be conducive to activism. We often find investment opportunities when companies execute value destructive acquisitions or fail to unlock their own “hidden jewels” through separation transactions. Companies also find themselves listening to the advice of conflicted advisors and pursue complex, costly and never-ending litigation when acceptable quick fixes can be found. Management teams often fail to improve their operations and profitability, relying on lax oversight from an overly friendly board of directors.

It is our belief that our strategy will continue to produce strong results into the future. We believe that the strong cash flow and asset coverage from our operating subsidiaries will allow us to maintain a strong balance sheet and ample liquidity.

Core Strengths

We believe that our core strengths include: identifying and acquiring undervalued assets and businesses, often through the purchase of distressed securities; increasing value through management, financial or other operational changes; and managing complex legal, regulatory or financial issues, which may include bankruptcy or insolvency, environmental, zoning, permitting and licensing issues.

The key elements of our business strategy include the following:

Capitalize on Growth Opportunities in our Existing Businesses. We believe that we have developed a strong portfolio of businesses with experienced management teams. We may expand our existing businesses if appropriate opportunities are identified, as well as use our established businesses as a platform for additional acquisitions in the same or related areas.

Drive Accountability and Financial Discipline in the Management of our Business. Our CEO is accountable directly to our Board of Directors of our general partner, including the Chairman, Carl C. Icahn, and has day-to-day responsibility, in consultation with our Chairman, for general oversight of our business segments. We continually evaluate our operating subsidiaries with a view towards maximizing value and cost efficiencies, bringing an owner’s perspective to our operating businesses. In each of these businesses, we assemble senior management teams with the expertise to run their businesses and boards of directors to oversee the management of those businesses. Each management team is responsible for the day-to-day operations of its businesses and directly accountable to its board of directors.

Seek to Acquire Undervalued Assets. We intend to continue to make investments in businesses that we believe are undervalued and have potential for growth. We also seek to capitalize on investment opportunities arising from market inefficiencies, economic or market trends that have not been identified and reflected in market value, or complex or special situations. Certain opportunities may arise from companies that experience disappointing financial results, liquidity or capital needs, lowered credit ratings, revised industry forecasts or legal complications. We may acquire businesses or assets directly or we may establish an ownership position through the purchase of debt or equity securities in the open market or in privately negotiated transactions.

Use Activism to Unlock Value. As described above, we become actively involved in companies in which we invest. Such activism may involve a broad range of activities, from trying to influence management in a proxy fight, to taking outright control of a company in order to bring about the change we think is required to unlock value. The key is flexibility, permanent capital and the willingness and ability to have a long-term investment horizon.

Business Description

Icahn Enterprises began as American Real Estate Partners L.P. in 1987 and currently operates a portfolio of seven diversified reporting segments. With the exception of our Investment segment, our operating segments primarily comprise independently operated businesses that we have obtained a controlling interest in through execution of our business strategy. Our Investment segment derives revenues from gains and losses from investment transactions. Our other operating segments derive revenues principally from net sales of various products, primarily within our Energy and Automotive segments, which together accounted for the significant majority of our consolidated net sales for each of the three years in the period ended December 31, 2023. Our other operating segments' revenues are also derived through various other revenue streams which primarily consists of automotive services and real estate leasing operations. The majority of our consolidated revenues are derived from customers in the United States. Our Food Packaging segment accounted for the majority of our consolidated revenues derived from customers outside the United States.

Holding Company

We seek to invest our available cash and cash equivalents in liquid investments with a view to enhancing returns as we continue to assess further acquisitions of, or investments in, operating businesses. As of December 31, 2023, we had investments with a fair market value of approximately \$3.2 billion in the Investment Funds, as defined below.

Investment

Our Investment segment is comprised of various private investment funds ("Investment Funds") in which we have general partner interests and through which we invest our proprietary capital. As general partner, we provide investment advisory and certain administrative and back-office services to the Investment Funds but do not provide such services to any other entities, individuals or accounts. We and certain of Mr. Icahn's family members and affiliates are the only investors in the Investment Funds. Interests in the Investment Funds are not offered to outside investors.

Investment Strategy

The investment strategy of the Investment Funds is set and led by Mr. Icahn. The Investment Funds seek to acquire securities in companies that trade at a discount to inherent value as determined by various metrics, including replacement cost, break-up value, cash flow and earnings power and liquidation value.

The Investment Funds utilize a process-oriented, research-intensive, value-based investment approach. This approach generally involves three critical steps: (i) fundamental credit, valuation and capital structure analysis; (ii) intense legal and tax analysis of fulcrum issues such as litigation and regulation that often affect valuation; and (iii) combined business valuation analysis and legal and tax review to establish a strategy for gaining an attractive risk-adjusted investment position. This approach focuses on exploiting market dislocations or misjudgments that may result from market euphoria, litigation, complex contingent liabilities, corporate malfeasance and weak corporate governance, general economic conditions or market cycles and complex and inappropriate capital structures.

The Investment Funds often act as activist investors ready to take the steps necessary to seek to unlock value, including through tender offers, proxy contests and demands for management accountability. The Investment Funds may employ a number of strategies and are permitted to invest across a variety of industries and types of securities, including long and short equities, long and short bonds, bank debt and other corporate obligations, options, swaps and other derivative instruments thereof, risk arbitrage and capital structure arbitrage and other special situations. The Investment Funds invest a material portion of their capital in publicly traded equity and debt securities of companies that they believe to be undervalued by the marketplace. The Investment Funds often take significant positions in the companies in which they invest.

Income

Our Investment segment's income or loss is driven by the amount of funds allocated to the Investment Funds and the performance of the underlying investments in the Investment Funds. Funds allocated to the Investment Funds are based on the net contributions and redemptions by our Holding Company, by Mr. Icahn and his affiliates and by Brett Icahn.

Affiliate Investments

We and Mr. Icahn, along with the Investment Funds, have entered into a covered affiliate agreement, which was amended on March 31, 2011, pursuant to which Mr. Icahn agreed (on behalf of himself and certain of his affiliates, excluding Icahn Enterprises, and subsidiaries) to be bound by certain restrictions on their investments in any assets that we deem suitable for the Investment Funds, other than government and agency bonds and cash equivalents, unless otherwise approved by our audit committee. In addition, Mr. Icahn and such affiliates continue to have the right to co-invest with the Investment Funds. We have no interest in, nor do we generate any income from, any such co-investments, which have been and may continue to be substantial.

Energy

We conduct our Energy segment through our majority owned subsidiary, CVR Energy, Inc. ("CVR Energy"). CVR Energy is headquartered in Sugar Land, Texas. CVR Energy is a reporting company under the Exchange Act and files annual, quarterly and current reports, proxy statements and other information with the SEC that are publicly available.

CVR Energy is a diversified holding company primarily engaged in the petroleum refining and marketing businesses as well as in the nitrogen fertilizer manufacturing businesses through its holdings in CVR Partners, LP, a publicly traded limited partnership ("CVR Partners"). CVR Energy is an independent petroleum refiner and marketer of high value transportation fuels primarily in the form of gasoline and diesel fuels, as well as renewable diesel. CVR Partners produces and markets nitrogen fertilizers in the form of urea ammonium nitrate ("UAN") and ammonia. CVR Energy holds 100% of the general partner interest and approximately 37% of the outstanding common units of CVR Partners as of December 31, 2023. During 2023, we decreased our ownership in CVR Energy through the sale of common stock resulting in proceeds of \$158 million and as of December 31, 2023, we owned approximately 66% of the total outstanding common stock of CVR Energy.

Our Energy segment's net sales for the years ended December 31, 2023, 2022 and 2021 represented approximately 83%, 81% and 70%, respectively, of our consolidated net sales, primarily from the sale of its petroleum products.

Products, Raw Materials and Supply

CVR Energy's refining business has the capability to process a variety of crude oil blends. Its oil refineries in Coffeyville, Kansas and Wynnewood, Oklahoma have a combined capacity of approximately 206,500 barrels per day ("bpd"). In April 2022, CVR Energy converted its Wynnewood refinery's hydrocracker to a renewable diesel unit ("RDU") with a nameplate capacity of 7,500 bpd, which RDU is also capable of being returned to hydrocarbon service. In addition to the use of third-party pipelines for the supply of crude oil, CVR Energy has an extensive gathering system consisting of logistics assets that are owned, leased or part of a joint venture operation. Petroleum refining product yield

includes gasoline, diesel fuel, pet coke and other refined products such as natural gas liquids, asphalt and jet fuel among other products.

CVR Partners produces and distributes nitrogen fertilizer products, which are used by farmers to improve the yield and quality of their crops. The principal products are UAN and ammonia. CVR Partners' Coffeyville, Kansas facility uses pet coke to produce nitrogen fertilizer and is supplied by its adjacent crude oil refinery pursuant to a renewable long-term agreement with CVR Energy, as well as by third parties. Historically, the Coffeyville nitrogen fertilizer plant has obtained the remainder of its pet coke requirements from third parties such as other Midwestern refineries or pet coke brokers at spot-prices. CVR Partners' East Dubuque, Illinois facility uses natural gas to produce nitrogen fertilizer. The East Dubuque facility is able to purchase natural gas at competitive prices due to its connection to the Northern Natural Gas interstate pipeline system, which is within one mile of the facility, and a third-party owned and operated pipeline.

Environmental Regulations

CVR Energy's businesses are subject to extensive and frequently changing federal, state and local, environmental, health and safety laws and regulations governing the emission, discharge, transportation, storage, handling, use, treatment, disposal and release of regulated materials, substances or wastes, including waste-water and storm water, petroleum, renewable and nitrogen products, gasoline, diesel fuels, renewable fuels, UAN and ammonia. These laws and regulations and the enforcement thereof impact CVR Energy's businesses and their operations by imposing:

- restrictions on operations or the need to install and operate enhanced or additional control and monitoring equipment;
- liability for the investigation and remediation of contaminated environmental media, including soil and groundwater on, in, at, under or from current and former facilities (if any) and for off-site waste disposal locations; and
- specifications for the products marketed by the petroleum business and the nitrogen fertilizer business, primarily gasoline, diesel and aviation fuels, UAN and ammonia.

CVR Energy's operations require numerous permits, licenses and authorizations. Failure to comply with these permits, licenses, authorizations, or environmental laws, rules and regulations could result in fines, penalties or other sanctions or liabilities or a revocation of CVR Energy's permits, licenses or authorizations. In addition, the laws, rules, and regulations to which CVR Energy is subject to are often evolving and many of them have or could become more stringent or have or could become subject to more stringent interpretation or enforcement by federal, state or local agencies or courts. These laws and regulations could result in increased capital, operating and compliance costs.

CVR Energy's businesses are also subject to, or impacted by, various other environmental laws and regulations such as the federal Clean Air Act, the federal Clean Water Act, the federal Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), the federal Resource Conservation and Recovery Act (RCRA), federal release reporting requirements relating to the release of hazardous substances into the environment, certain fuel regulations, renewable fuel standards, as discussed below, and various other laws and regulations.

Renewable Fuel Standard

CVR Energy's subsidiaries, Coffeyville Resource Refining & Marketing, LLC ("CRRM") and Wynnewood Refining Company, LLC ("WRC" and together with CRRM the "obligated-party subsidiaries") are subject to the Clean Air Act's renewable fuel standard ("RFS") which requires obligated parties whose obligations under the RFS are not otherwise waived or exempted to either blend "renewable fuels" with their transportation fuels or purchase renewable fuel credits, known as renewable identification numbers, in lieu of blending. See Item 1A, "Risk Factors" and Note 19, "Commitments and Contingencies," to the consolidated financial statements for further discussion.

Automotive

We conduct our Automotive segment through our wholly owned subsidiaries, Icahn Automotive Group LLC (“Icahn Automotive”) and AEP PLC LLC (“AEP PLC”). The Automotive segment is headquartered in Bala Cynwyd, Pennsylvania. The Automotive segment is engaged in providing a full range of automotive repair and maintenance services, along with the sale of any installed parts or materials related to automotive services (“Automotive Services”) to its customers, as well as sales of automotive aftermarket parts and retail merchandise (“Aftermarket Parts”). In addition to its primary businesses, the Automotive segment leases available and excess real estate in certain locations under long-term operating leases.

On January 31, 2023, a subsidiary of Icahn Automotive, IEH Auto Parts Holding LLC and its subsidiaries (collectively “Auto Plus”), an Aftermarket Parts distributor held within our Automotive segment, filed voluntary petitions (the “Chapter 11 Cases”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”). As a result of Auto Plus’ filings for bankruptcy protections on January 31, 2023, we no longer controlled the operations of Auto Plus, and therefore, we deconsolidated Auto Plus as of January 31, 2023. See Note 3, “Subsidiary Bankruptcy and Deconsolidation”, for a detailed discussion of the Auto Plus bankruptcy and deconsolidation.

Our Automotive segment’s net sales for the years ended December 31, 2023, 2022 and 2021 represented approximately 9%, 13% and 17%, respectively, of our consolidated net sales.

Products, Services and Customers

The automotive aftermarket industry is in the mature stage of its life cycle. Over the past decade, consumers have moved away from do-it-yourself (retail) toward do-it-for-me (services) due to increasing vehicle complexity and electronic content, as well as decreasing availability of diagnostic equipment and know-how. The Automotive segment seeks to provide (i) an extensive selection of product offerings, (ii) competitive pricing, (iii) exceptional in-store service experience and (iv) superior delivery to its customers.

Suppliers

The Automotive segment purchases parts from manufacturers and other distributors for sale in the aftermarket. Purchases are made based on current inventory or operational needs and are fulfilled by suppliers within short periods of time. During 2023, the Automotive segment’s ten largest suppliers accounted for approximately 85% of the merchandise purchased and its two largest suppliers accounted for approximately 37% of the merchandise purchased. The Automotive segment believes that the relationships that it has established with its suppliers are generally positive. In the past, the Automotive segment has not experienced difficulty in obtaining satisfactory sources of supply and it believes that adequate alternative sources of supply exist, at similar cost, for the types of merchandise sold in its stores.

Other Operating Segments

Food Packaging

We conduct our Food Packaging segment through our majority owned subsidiary, Viskase Companies, Inc. (“Viskase”). Viskase is a producer of cellulosic, fibrous and plastic casings used to prepare and package processed meat products. Approximately 70% of Viskase’s net sales during 2023 were derived from customers outside the United States.

As of December 31, 2023, we owned approximately 90% of the total outstanding common stock of Viskase.

Real Estate

We conduct our Real Estate segment through various wholly owned subsidiaries. Our Real Estate segment consists of investment properties which includes land, retail, office and industrial properties leased to corporate tenants, the development and sale of single-family homes and the operations of a resort and two country clubs.

Home Fashion

We conduct our Home Fashion segment through our wholly owned subsidiary, WestPoint Home LLC (“WPH”). WPH’s business consists of manufacturing, sourcing, marketing, distributing and selling home fashion consumer products. WPH’s operations include a manufacturing and distribution facility in Chipley, Florida and a manufacturing facility in Bahrain, both of which are owned facilities.

Pharma

We conduct our Pharma segment through our wholly owned subsidiary, Vivus LLC, formerly Vivus, Inc. (“Vivus”). Vivus is a specialty pharmaceutical company with two approved therapies and two product candidates in active clinical development.

Metals

We conducted our Metals segment through our wholly owned subsidiary, PSC Metals, LLC (“PSC Metals”). On December 7, 2021, we closed on the sale of PSC Metals. As a result, we no longer operate a Metals segment.

Employees

We have an aggregate of 38 employees at our Holding Company and Investment segment. Our other reporting segments employ an aggregate of approximately 15,000 employees, of which approximately 58% are employed within our Automotive segment, 14% are employed within our Food Packaging segment, 11% are employed within our Home Fashion segment and 10% or less are employed at each of our other segments. Approximately 20% of our employees are employed internationally, primarily within our Food Packaging and Home Fashion segments.

Available Information

Icahn Enterprises maintains a website at www.ielp.com. We provide access to our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to those reports free of charge through this website as soon as reasonably practicable after such material is electronically filed with the SEC. Paper copies of annual and periodic reports filed with the SEC may be obtained free of charge upon written request by contacting our headquarters at the address located on the front cover of this report or under Contact Us on our website. In addition, our corporate governance guidelines, including Code of Ethics and Business Conduct and audit committee Charter, are available on our website (under Corporate Governance) and are available in print without charge to any stockholder requesting them. Any amendment or waiver of the provisions of our Code of Ethics will be posted on our website. The SEC maintains a website that contains reports, information statements, and other information regarding issuers like us who file electronically with the SEC. The SEC’s website is located at www.sec.gov.

Item 1A. Risk Factors

Investing in our securities involves certain risks. Before investing in any of our securities, you should carefully consider the following risks. If any of these risks actually occurs, it could have a material adverse effect on our business. The risks described below are not the only risks that affect our businesses. Additional risks that are unknown or not presently deemed significant may also have a material adverse effect on our businesses.

Risks Relating to Our Structure

Our general partner, and its control person, has significant influence over us, and sales by our controlling unitholder pursuant to a margin call or otherwise could cause our unit price or the value of our assets in the Investment Funds to decline or otherwise impact our liquidity.

Mr. Icahn, through affiliates, owns 100% of Icahn Enterprises GP, the general partner of Icahn Enterprises, and approximately 86% of Icahn Enterprises' outstanding depositary units as of December 31, 2023, and, as a result, has the ability to influence many aspects of our operations and affairs.

Mr. Icahn's estate plan has been designed to assure the stability and continuation of Icahn Enterprises and to minimize the need to monetize his interests for estate tax or other purposes. In the event of Mr. Icahn's death, a substantial majority of Mr. Icahn's interests in Icahn Enterprises and its general partner are expected to pass to trusts or charitable organizations that will be under the control of a group that will include Icahn family members and current or former senior Icahn Enterprises executives. However, there can be no assurance that such planning will be effective. Furthermore, if upon Mr. Icahn's death control of Icahn Enterprises GP is not given to Brett Icahn, Brett Icahn will have the right to terminate the manager agreement between Brett Icahn and Icahn Enterprises. In addition, it is currently anticipated that Brett Icahn will succeed Carl Icahn as Chairman of the board of Icahn Enterprises GP and as Chief Executive Officer of the Investment segment following the end of the 7-year term of the manager agreement or earlier if Carl Icahn should so determine.

In addition, in past years through the present, Mr. Icahn from time to time has had and currently has borrowings from lenders and has pledged assets he owns personally, directly or through his affiliates, to secure these loans, which pledged assets include Icahn Enterprises depositary units and interests in the Investment Funds. The number of depositary units and the amount of interests in the Investment Funds owned personally by Mr. Icahn, directly or through his affiliates, pledged to secure these loans has been substantial and has fluctuated over time as a result of the amount of outstanding principal amount of the loans, the market price of the depositary units, the value of the Investment Fund interests, and other factors. As of December 31, 2023, Mr. Icahn and his affiliates have pledged 352,677,938 depositary units and approximately \$1.3 billion of interests in the Investment Funds. Neither Icahn Enterprises nor any of its subsidiaries are party to these loans. Mr. Icahn amended and restated his loan agreements in July of 2023 (as amended and restated, the "Loan Agreement"), extending the maturity of certain of the previous loans, amending certain covenants, and providing for a principal payment of \$500 million that was made prior to September 1, 2023, quarterly principal payments of \$87.5 million beginning in September 2024, and a final principal payment of \$2.6 billion at the end of the term. The terms of the Loan Agreement require that distributions paid upon, or proceeds from sales of, pledged depositary units be used to prepay the loans or be pledged as additional collateral. Pursuant to the terms of the Loan Agreement, a margin call may only be triggered in the event that the loan-to-value ratio set forth in the Loan Agreement is not maintained.

Unlike the previous loan agreements, for purposes of the loan-to-value ratio set forth in the Loan Agreement, the value of the pledged depositary units will be calculated based upon the Company's indicative net asset value rather than the market price of the depositary units. Only a significant decline in the Company's indicative net asset value, or the value of the interests in the Investment Funds, could result in margin calls. Declines in the trading price of the Company's depositary units will no longer require Mr. Icahn to deposit additional funds or securities with the lenders or suffer foreclosure on or a forced sale of Mr. Icahn's depositary units or other assets. While we are confident in our investment strategy and ability to continue to grow our investment portfolio through a refocused activist strategy, and in the effectiveness of our hedges, which are designed to avoid fluctuations in the value of our portfolio, successful execution of our activist investment activities and other aspects of our business involves many risks (including those set forth herein), some of which are out of our control.

Mr. Icahn may sell depositary units or make withdrawals from the Investment Funds in order to satisfy payment obligations under the Loan Agreements. Mr. Icahn has made withdrawals from the Investment Funds in recent months, and may make additional withdrawals in the future, in order to repay a portion of his loans and for other purposes. In the event Mr. Icahn makes withdrawal requests from the Investment Funds, the Investment Funds may satisfy such withdrawal requests with cash or cash equivalents on hand, proceeds from sales of assets held by the Investment Funds or capital contributions from the Company, which could adversely affect the value of the assets held by the Investment Funds as well as the liquidity available to the Company.

The affirmative vote of unitholders holding more than 75% of the total number of all depositary units then outstanding, including depositary units held by Icahn Enterprises GP and its affiliates, is required to remove Icahn Enterprises GP as the general partner of Icahn Enterprises. Mr. Icahn, through affiliates, holds approximately 86% of

Icahn Enterprises' outstanding depositary units. If sales of depositary units held by Mr. Icahn and his affiliates, as a result of a margin call, foreclosure, changes in tax laws, changes to his estate, or otherwise, were to cause Mr. Icahn and his affiliates to no longer hold at least 25% of the outstanding depositary units, Icahn Enterprises GP could potentially be removed as the general partner of Icahn Enterprises without Mr. Icahn's consent.

Sales of a substantial number of depositary units held by Mr. Icahn and his affiliates could have a negative impact on the market price of our depositary units. Likewise, the market may anticipate sales by Mr. Icahn or his estate even if Mr. Icahn or his estate is not selling, or has no plans to sell, depositary units.

We have engaged, and in the future may engage, in transactions with our affiliates.

We have invested and may in the future invest in entities in which Mr. Icahn also invests. We also have purchased and may in the future purchase entities or investments from him or his affiliates. Although Icahn Enterprises GP has never received fees in connection with our investments, our partnership agreement allows for the payment of these fees. Mr. Icahn may pursue other business opportunities in industries in which we compete and there is no requirement that any additional business opportunities be presented to us. We continuously identify, evaluate and engage in discussions concerning potential investments and acquisitions, including potential investments in and acquisitions of affiliates of Mr. Icahn. There cannot be any assurance that any potential transactions that we consider will be completed.

We are subject to the risk of becoming an investment company.

Because we are a holding company and a significant portion of our assets may, from time to time, consist of investments in companies in which we own less than a 50% interest, we run the risk of inadvertently becoming an investment company that is required to register under the Investment Company Act. Events beyond our control, including significant appreciation or depreciation in the market value of certain of our publicly traded holdings or adverse developments with respect to our ownership of certain of our subsidiaries, could result in our inadvertently becoming an investment company that is required to register under the Investment Company Act. Transactions involving the sale of certain assets could result in our being considered an investment company. Following such events or transactions, an exemption under the Investment Company Act would provide us up to one year to take steps to avoid becoming classified as an investment company. We expect to take steps to avoid becoming classified as an investment company, but no assurance can be made that we will successfully be able to take the steps necessary to avoid becoming classified as an investment company.

If we are unsuccessful, then we will be required to register as a registered investment company and will be subject to extensive, restrictive and potentially adverse regulations relating to, among other things, operating methods, management, capital structure, dividends and transactions with affiliates. Registered investment companies are not permitted to operate their business in the manner in which we currently operate our business, nor are registered investment companies permitted to have many of the relationships that we have with our affiliated companies. In addition, if we become required to register under the Investment Company Act, it is likely that we would be treated as a corporation for U.S. federal income tax purposes and would be subject to the tax consequences described below under the caption, "We may become taxable as a corporation if we are no longer treated as a partnership for U.S. federal income tax purposes."

If it were established that we were an investment company and did not register as an investment company when required to do so, there would be a risk, among other material adverse consequences, that we could become subject to monetary penalties or injunctive relief, or both, in an action brought by the SEC, that we would be unable to enforce contracts with third parties or that third parties could seek to obtain rescission of transactions with us undertaken during the period it was established that we were an unregistered investment company.

We may structure transactions in a less advantageous manner to avoid becoming subject to the Investment Company Act.

In order not to become an investment company required to register under the Investment Company Act, we monitor the value of our investments and structure transactions with an eye toward the Investment Company Act. As a result, we

may structure transactions in a less advantageous manner than if we did not have Investment Company Act concerns, or we may avoid otherwise economically desirable transactions due to those concerns.

We may become taxable as a corporation if we are no longer treated as a partnership for U.S. federal income tax purposes.

We believe that we have been and are properly treated as a partnership for U.S. federal income tax purposes. This allows us to pass through our income and deductions to our partners. However, the Internal Revenue Service (“IRS”) could challenge our partnership status and we could fail to qualify as a partnership for past years as well as future years. Qualification as a partnership involves the application of highly technical and complex provisions of the Internal Revenue Code, as amended. For example, a publicly traded partnership is generally taxable as a corporation unless 90% or more of its gross income is “qualifying” income, which includes interest, dividends, oil and gas revenues, real property rents, gains from the sale or other disposition of real property, gain from the sale or other disposition of capital assets held for the production of interest or dividends, and certain other items. We believe that in all prior years of our existence at least 90% of our gross income was “qualifying” income and we intend to structure our business in a manner such that at least 90% of our gross income will constitute “qualifying” income this year and in the future. However, there can be no assurance that such structuring will be effective in all events to avoid the receipt of more than 10% of non-qualifying income. The Board of Directors of our General Partner has approved the repurchase by the Company of up to \$500 million of our outstanding senior notes, and if such debt is repurchased at a discount, we may recognize cancellation of indebtedness (“COD”) income, which, in some circumstances, may not be considered “qualifying” income. If less than 90% of our gross income constitutes “qualifying” income, we may be subject to corporate tax on our net income plus possible state taxes. Further, if less than 90% of our gross income constituted “qualifying” income for past years, we may be subject to corporate level tax plus interest and possibly penalties. In addition, if we become required to register under the Investment Company Act, it is likely that we would be treated as a corporation for U.S. federal income tax purposes. The cost of paying federal and possibly state income tax, either for past years or going forward could be a significant liability and would reduce our funds available to make distributions to holders of units, and to make interest and principal payments on our debt securities. To meet the “qualifying” income test, we may structure transactions in a manner which is less advantageous than if this were not a consideration, or we may avoid otherwise economically desirable transactions.

We may be negatively impacted by the potential for changes in tax laws.

Our investment strategy considers various tax related impacts. Past or future legislative proposals have been or may be introduced that, if enacted, could have a material and adverse effect on us. For example, past proposals have included taxing publicly traded partnerships, such as us, as corporations and introducing substantive changes to the definition of “qualifying” income, which could make it more difficult or impossible for us to meet the exception that allows publicly traded partnerships generating “qualifying” income to be treated as partnerships (rather than corporations) for U.S. federal income tax purposes. If certain proposals were enacted, Mr. Icahn or his estate could become subject to additional U.S. federal income tax. The imposition of such additional tax, or the potential for such additional tax to be implemented, may result in Mr. Icahn or his estate selling our depositary units. Further, the market may anticipate sales by Mr. Icahn or his estate even if Mr. Icahn or his estate is not selling, or has no plans to sell, our depositary units.

The Organization for Economic Cooperation and Development (“OECD”) issued new guidelines, known as “Pillar Two,” to implement a 15% global corporate minimum tax to address gaps in current tax laws and ensure that large multinational enterprises pay a minimum level of tax in the countries in which they operate. Countries may implement the OECD Pillar Two model rules as issued, in a modified form or not at all. A number of countries have passed legislation enacting certain parts of the OECD’s Pillar Two framework effective as of January 1, 2024. OECD Pillar Two could have a material impact on our effective tax rate and result in higher cash tax liabilities depending on which countries enact minimum tax legislation and in what manner.

We currently cannot predict the outcome of these or other legislative proposals, including, if enacted, their impact on our operations and financial position.

Holders of depositary units may be required to pay tax on their share of our income even if they did not receive cash distributions from us.

Because we are treated as a partnership for income tax purposes, unitholders generally are required to pay U.S. federal income tax, and, in some cases, state or local income tax, on the portion of our taxable income allocated to them, whether or not such income is distributed. Accordingly, it is possible that holders of depositary units may not receive cash distributions from us equal to their share of our taxable income, or even equal to their tax liability on the portion of our income allocated to them.

Tax gain or loss on the disposition of our depositary units could be more or less than expected.

If our unitholders sell their units, they will recognize a gain or loss equal to the difference between the amount realized and their tax basis in those units. Any distributions to our unitholders that were in excess of the total net taxable income our unitholders were allocated for a unit will decrease their tax basis in that unit. As a result of the reduced basis, a unitholder will recognize a greater amount of income if the unit is later sold for an amount greater than such unit's basis. A portion of the amount realized, whether or not representing gain, may be ordinary income to the selling unitholder due to potential recapture items. In addition, because the amount realized includes a unitholder's share of our nonrecourse liabilities, a unitholder who sells units may incur a tax liability in excess of the amount of cash received from the sale.

Tax-exempt entities may recognize unrelated business taxable income they receive from holding our units, and may face other unique issues specific to their U.S. federal income tax classification.

Investment in units by tax-exempt entities, such as individual retirement accounts (known as IRAs), pension plans, and non-U.S. persons raises issues unique to them. For example, some portion of our income allocated to organizations exempt from U.S. federal income tax, particularly income arising from our debt-financed transactions, will likely be unrelated business taxable income and will be taxable to them.

Non-U.S. persons may be subject to withholding regimes and U.S. federal income tax on certain income they may earn from holding or disposing of our units.

Distributions to non-U.S. persons will be reduced by withholding taxes at the highest applicable effective tax rate, and non-U.S. persons will be required to file U.S. federal income tax returns and pay tax on their share of our taxable income. Withholding taxes may also apply to proceeds received from a sale, exchange or other disposition of our units.

We may be liable for any underwithholding by nominees on our distributions or on transfers of our units made after January 1, 2023.

For distributions made after January 1, 2023, a publicly traded partnership must post on its primary public website (and keep accessible for ten years), and deliver to any registered holder that is a nominee, a qualified notice that states the amount of a distribution that is attributable to each type of income group specified in the final regulations published by the IRS on November 30, 2020. If the qualified notice is incorrect such that it causes a broker to underwithhold with respect to an amount in excess of cumulative net income, the publicly traded partnership is liable for any underwithholding on such amount.

For transfers, including a sale, exchange or other disposition of units, that occur on or after January 1, 2023, a publicly traded partnership may be liable for any underwithholding by a broker that relies on a qualified notice for which the publicly traded partnership failed to make a reasonable estimate of the amounts required for determining the applicability of the "10 percent exception." The "10 percent exception" applies if, either (1) the publicly traded partnership was not engaged in a U.S. trade or business during a specified time period, or (2) upon a hypothetical sale of the publicly traded partnership's assets at fair market value, (i) the amount of net gain that would have been effectively connected with the conduct of a U.S. trade or business would be less than 10% of the total net gain, or (ii) no gain would have been effectively connected with the conduct of a U.S. trade or business.

Our unitholders likely will be subject to state and local taxes and return filing or withholding requirements in states in which they do not live as a result of investing in our units.

In addition to U.S. federal income taxes, our unitholders will likely be subject to other taxes, such as state and local income taxes, unincorporated business taxes and estate, inheritance, or intangible taxes that are imposed by the various jurisdictions in which we do business or own property. Our unitholders may be required to file state and local income tax returns and pay state and local income taxes in certain of these various jurisdictions. Further, our unitholders may be subject to penalties for failure to comply with those requirements. We own property and conduct business in Florida, Massachusetts, Nevada and New York. It is each unitholder's responsibility to file all federal, state and local tax returns. Our counsel has not rendered an opinion on the state and local tax consequences of an investment in our units.

We prorate our items of income, gain, loss and deduction between transferors and transferees of our units based upon the ownership of our units at the close of business on the last day of each month, instead of on the basis of the date a particular unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among our unitholders.

We prorate our items of income, gain, loss and deduction between transferors and transferees of our units based upon the ownership of our units on the first business day of each month, instead of on the basis of the date a particular unit is transferred. The U.S. Treasury Department adopted final Treasury regulations that provide that publicly traded partnerships may use a similar monthly simplifying convention to allocate tax items among transferor and transferee unitholders. Nonetheless, the final regulations do not specifically authorize the use of the proration method we have adopted. If the IRS were to challenge this method, we may be required to change the allocation of items of income, gain, loss and deduction among our unitholders.

A unitholder whose units are loaned to a "short seller" to cover a short sale of units may be considered as having disposed of those units. If so, such unitholder would no longer be treated for U.S. federal income tax purposes as a partner with respect to those units during the period of the loan and may recognize gain or loss from the disposition.

Because a unitholder whose units are loaned to a "short seller" to cover a short sale of units may be considered as having disposed of the loaned units, he or she may no longer be treated for U.S. federal income tax purposes as a partner with respect to those units during the period of the loan to the short seller and the unitholder may recognize gain or loss from such disposition. Moreover, during the period of the loan to the short seller, any of our income, gain, loss or deduction with respect to those units may not be reportable by the unitholder and any cash distributions received by the unitholder as to those units could be fully taxable as ordinary income. Our counsel has not rendered an opinion regarding the treatment of a unitholder where units are loaned to a short seller to cover a short sale of units; therefore, unitholders desiring to assure their status as partners and avoid the risk of gain recognition from a loan to a short seller are urged to modify any applicable brokerage account agreements to prohibit their brokers from borrowing their units.

If the IRS makes audit adjustments to our income tax returns for tax years beginning after 2017, it (and some states) may collect any resulting taxes (including any applicable penalties and interest) directly from us, in which case our cash available to service debt or pay distributions to our unitholders, if and when resumed, could be substantially reduced.

With respect to tax years beginning after December 31, 2017, if the IRS makes audit adjustments to our income tax returns, it (and some states) may assess and collect any resulting taxes (including any applicable penalties and interest) resulting from such audit adjustment directly from us. Generally, we will have the option to seek to collect tax liability from our unitholders in accordance with their percentage interests during the year under audit, but there can be no assurance that we will elect to do so or be able to do so under all circumstances. If we do not collect such tax liability from our unitholders in accordance with their percentage interests in the tax year under audit, our net income and the available cash for quarterly distributions to current unitholders may be substantially reduced. Accordingly, our current unitholders may bear some or all of the tax liability resulting from such audit adjustment, even if such unitholders did not own units during the tax year under audit. In particular, as a publicly traded partnership, our Partnership Representative (as defined below) may, in certain instances, request that any "imputed underpayment" resulting from an

audit be adjusted by amounts of certain of our passive losses. If we successfully make such a request, we would have to reduce suspended passive loss carryovers in a manner which is binding on the partners.

We are required to and have designated a partner, or other person, with a substantial presence in the United States as the partnership representative (“Partnership Representative”). The Partnership Representative will have the sole authority to act on our behalf for purposes of, among other things, U.S. federal income tax audits and judicial review of administrative adjustments by the IRS. Any actions taken by us or by the Partnership Representative on our behalf with respect to, among other things, U.S. federal income tax audits and judicial review of administrative adjustments by the IRS, will be binding on us and our unitholders.

We may be subject to the pension liabilities of our affiliates.

Mr. Icahn, through certain affiliates, owns 100% of Icahn Enterprises GP and approximately 86% of Icahn Enterprises’ outstanding depositary units as of December 31, 2023. Applicable pension and tax laws make each member of a “controlled group” of entities, generally defined as entities in which there is at least an 80% common ownership interest, jointly and severally liable for certain pension plan obligations of any member of the controlled group. These pension obligations include ongoing contributions to fund the plan, as well as liability for any unfunded liabilities that may exist at the time the plan is terminated. In addition, the failure to pay these pension obligations when due may result in the creation of liens in favor of the pension plan or the Pension Benefit Guaranty Corporation (the “PBGC”) against the assets of each member of the controlled group.

As a result of the more than 80% ownership interest in us by Mr. Icahn’s affiliates, we and our subsidiaries are subject to the pension liabilities of entities in which Mr. Icahn has a direct or indirect ownership interest of at least 80%, which includes the liabilities of pension plans sponsored by Viskase and ACF Industries LLC (“ACF”). All the minimum funding requirements of the Internal Revenue Code, as amended, and the Employee Retirement Income Security Act of 1974, as amended, for the Viskase and ACF plans have been met as of December 31, 2023. If the plans were voluntarily terminated, they would be underfunded by an aggregate of approximately \$34 million as of December 31, 2023. These results are based on the most recent information provided by the plans’ actuaries. These liabilities could increase or decrease, depending on a number of factors, including future changes in benefits, investment returns, and the assumptions used to calculate the liability. As members of the controlled group, we would be liable for any failure of Viskase or ACF to make ongoing pension contributions or to pay the unfunded liabilities upon a termination of the Viskase or ACF pension plans. In addition, other entities now or in the future within the controlled group in which we are included may have pension plan obligations that are, or may become, underfunded and we would be liable for any failure of such entities to make ongoing pension contributions or to pay the unfunded liabilities upon termination of such plans.

The current underfunded status of the pension plans of Viskase and ACF requires them to notify the PBGC of certain “reportable events,” such as if we cease to be a member of the Viskase or ACF controlled group, or if we make certain extraordinary dividends or stock redemptions. The obligation to report could cause us to seek to delay or reconsider the occurrence of such reportable events.

Starfire Holding Corporation (“Starfire”), which is 99.6% owned by Mr. Icahn as of December 31, 2023, has undertaken to indemnify us and our subsidiaries from losses resulting from any imposition of certain pension funding or termination liabilities that may be imposed on us and our subsidiaries or our assets as a result of being a member of the Icahn controlled group, including ACF. The Starfire indemnity provides, among other things, that so long as such contingent liabilities exist and could be imposed on us, Starfire will not make any distributions to its stockholders that would reduce its net worth to below \$250 million. Nonetheless, Starfire may not be able to fund its indemnification obligations to us.

We are a limited partnership and a “controlled company” within the meaning of the Nasdaq rules and as such are exempt from certain corporate governance requirements.

We are a limited partnership and “controlled company” pursuant to Rule 5615(c) of the Nasdaq listing rules. As such we have elected, and intend to continue to elect, not to comply with certain corporate governance requirements of

the Nasdaq listing rules, including the requirements that a majority of the board of directors consist of independent directors and that independent directors determine the compensation of executive officers and the selection of nominees to the board of directors. We do not maintain a compensation or nominating committee and do not have a majority of independent directors. Accordingly, while we remain a controlled company and during any transition period following a time when we are no longer a controlled company, the Nasdaq listing rules do not provide the same corporate governance protections applicable to stockholders of companies that are subject to all of the Nasdaq listing requirements.

Certain members of our management team may be involved in other business activities that may involve conflicts of interest.

Certain individual members of our management team may, from time to time, be involved in the management of other businesses, including those owned or controlled by Mr. Icahn and his affiliates. Accordingly, these individuals may focus a portion of their time and attention on managing these other businesses. Conflicts may arise in the future between our interests and the interests of the other entities and business activities in which such individuals are involved.

Holders of Icahn Enterprises' depositary units have limited voting rights, including rights to participate in our management.

Our general partner manages and operates Icahn Enterprises. Unlike the holders of common stock in a corporation, holders of Icahn Enterprises' outstanding depositary units have only limited voting rights on matters affecting our business. Holders of depositary units have no right to elect the general partner on an annual or other continuing basis, and our general partner generally may not be removed except pursuant to the vote of the holders of not less than 75% of the outstanding depositary units. In addition, removal of the general partner may result in a default under the indentures governing our senior notes. As a result, holders of our depositary units have limited say in matters affecting our operations and others may find it difficult to attempt to gain control or influence our activities.

Holders of Icahn Enterprises' depositary units may not have limited liability in certain circumstances and may be personally liable for the return of distributions that cause our liabilities to exceed our assets.

We conduct our businesses through Icahn Enterprises Holdings in several states. Maintenance of limited liability will require compliance with legal requirements of those states. We are the sole limited partner of Icahn Enterprises Holdings. Limitations on the liability of a limited partner for the obligations of a limited partnership have not clearly been established in several states. If it were determined that Icahn Enterprises Holdings has been conducting business in any state without compliance with the applicable limited partnership statute or the possession or exercise of the right by the partnership, as limited partner of Icahn Enterprises Holdings, to remove its general partner, to approve certain amendments to the Icahn Enterprises Holdings partnership agreement or to take other action pursuant to the Icahn Enterprises Holdings partnership agreement, constituted "control" of Icahn Enterprises Holdings' business for the purposes of the statutes of any relevant state, Icahn Enterprises and/or its unitholders, under certain circumstances, might be held personally liable for Icahn Enterprises Holdings' obligations to the same extent as our general partner. Further, under the laws of certain states, Icahn Enterprises might be liable for the amount of distributions made to Icahn Enterprises by Icahn Enterprises Holdings.

Holders of Icahn Enterprises' depositary units may also be required to repay Icahn Enterprises amounts wrongfully distributed to them. Under Delaware law, we may not make a distribution to holders of our depositary units if the distribution causes our liabilities to exceed the fair value of our assets. Liabilities to partners on account of their partnership interests and nonrecourse liabilities are not counted for purposes of determining whether a distribution is permitted. Delaware law provides that a limited partner who receives such a distribution and knew at the time of the distribution that the distribution violated Delaware law will be liable to the limited partnership for the distribution amount for three years from the distribution date.

Additionally, under Delaware law an assignee who becomes a substituted limited partner of a limited partnership is liable for the obligations, if any, of the assignor to make contributions to the partnership. However, such an assignee is not obligated for liabilities unknown to him or her at the time he or she became a limited partner if the liabilities could not be determined from the partnership agreement.

Since we are a limited partnership, you may not be able to pursue legal claims against us in U.S. federal courts.

We are a limited partnership organized under the laws of the state of Delaware. Under the federal rules of civil procedure, you may not be able to sue us in federal court on claims other than those based solely on federal law, because of lack of complete diversity. Case law applying diversity jurisdiction deems us to have the citizenship of each of our limited partners. Because we are a publicly traded limited partnership, it may not be possible for you to sue us in a federal court because we have citizenship in all 50 U.S. states and operations in many states. Accordingly, you will be limited to bringing any claims in state court.

We have become subject to, and may in the future be subject to, short selling strategies driving down the market price of our depositary units and increasing the volatility of the trading market for our depositary units, as well as regulatory investigations and litigation.

On May 2, 2023, a firm published a report making allegations about the Company in an attempt to drive down the market price of our depositary units, and the price of our depositary units declined significantly after the publication of this report, has continued to trade at lower prices than before the report, and the market for our depositary units has been highly volatile since the publication of the report. Short selling is the practice of selling securities that the seller does not own but may have borrowed with the intention of buying identical securities back at a later date. The short seller hopes to profit from a decline in the value of the securities between the time the securities are borrowed and the time they are replaced. As it is in the short seller's best interests for the price of the securities to decline, many short sellers (sometimes known as "disclosed shorts") publish, or arrange for the publication of, negative opinions regarding the relevant issuer and its business prospects to create negative market momentum. Although traditionally these disclosed shorts were limited in their ability to access mainstream business media or to otherwise create negative market rumors, the rise of the Internet and technological advancements regarding document creation, videotaping and publication by weblog have allowed many disclosed shorts to publicly attack a company's credibility, strategy and veracity by means of so-called "research reports" that mimic the type of investment analysis performed by large Wall Street firms and independent research analysts. These short attacks have, in the past, led to selling of securities in the market. Further, these short seller publications are not regulated by any governmental, self-regulatory organization or other official authority in the U.S. and they are not subject to certification requirements imposed by the SEC. Companies that are subject to unfavorable allegations, even if untrue, may have to expend a significant amount of resources to investigate such allegations and/or defend themselves, including securityholder suits against the company that may be prompted by such allegations, and we have already expended significant resources and management time in response to the short seller report. As further described below, as a result of the short seller report, we have become the subject of suits and government inquiries prompted by the allegations made by the short seller, and future short seller reports could prompt additional lawsuits or investigations.

Since the publication of the short seller report in May of 2023, we have received two, and may receive additional, putative securities class action lawsuits. The two putative securities class action lawsuits were filed in the U.S. District Court for the Southern District of Florida, *Okaro v. Icahn Enterprises L.P. et al.*, Case No. 23-21773 (S.D. Fl.), and *Levine v. Icahn Enterprises L.P. et al.*, Case No. 23-22009 (S.D. Fl.). These lawsuits have been consolidated and the court appointed a lead plaintiff on November 20, 2023. A derivative complaint has also been filed in the U.S. District Court for the Southern District of Florida, naming the Company's general partner, its directors, and certain current and former officers as defendants, and the Company as a nominal defendant, *Patrick Pickney v. Icahn Enterprises G.P. Inc. Case No. 1:23-cv-22932-KMW* (S.D. Fl.). In addition, we have received demands for inspection of our books and records from plaintiffs purporting to be record holders of our depositary units. One of these purported unitholders filed an action to compel inspection of our books and records on November 22, 2023 in the Court of Chancery of the State of Delaware, *Bruno v. Icahn Enterprises, L.P. et al.*, Case No. 2023-1170-SEM. We have also received requests for information from the staff of the Division of Enforcement of the SEC and the U.S. Attorney's office for the Southern District of New York, relating to, among other things, our corporate governance, capitalization, securities offerings, the sufficiency of our disclosure, including with respect to Mr. Icahn's loans and pledges of depositary units and other assets, dividends, the valuation of our assets, marketing materials, due diligence and other materials. See Item 3 of Part I, "Legal Proceedings," of this Report. We can provide no assurance as to the outcome or resolution of any pending or potential legal or administrative actions or investigations, and such actions and investigations may result in administrative orders against us, the imposition of penalties and/or fines against us, damages awards against us, and/or

the imposition of sanctions against certain of the Company's current or former officers, directors and/or employees. Resolution of these types of matters can be prolonged and costly, and the ultimate results or judgments are uncertain due to the inherent uncertainty in the outcomes of litigation and other proceedings. However, as we have stated, we believe that we maintain a strong compliance program and, while no assurances can be made, and we are still evaluating these matters, we do not currently believe that these inquiries and litigations will have a material impact on our business, financial condition, results of operations or cash flows.

Risks Relating to Liquidity and Capital Requirements

We are a holding company and depend on the businesses of our subsidiaries to satisfy our obligations.

We are a holding company. In addition to cash and cash equivalents, U.S. government and agency obligations, marketable equity and debt securities and other short-term investments, our assets consist primarily of investments in our subsidiaries. Moreover, if we make significant investments in new operating businesses, it is likely that we will reduce our liquid assets in order to fund those investments and the ongoing operations of our subsidiaries. Consequently, our cash flow and our ability to meet our debt service obligations and make distributions with respect to depositary units likely will depend on the cash flow of our subsidiaries and the payment of funds to us by our subsidiaries in the form of dividends, distributions, loans or otherwise.

The operating results of our subsidiaries may not be sufficient to make distributions to us. In addition, our subsidiaries are not obligated to make funds available to us and distributions and intercompany transfers from our subsidiaries to us may be restricted by applicable law or covenants contained in debt agreements and other agreements to which these subsidiaries may be subject or enter into in the future.

The terms of certain borrowing agreements of our subsidiaries, or other entities in which we own equity, may restrict dividends, distributions or loans to us. To the degree any distributions and transfers are impaired or prohibited, our ability to make payments on our debt and to make distributions on our depositary units will be limited.

To service our indebtedness, we will require a significant amount of cash. Our ability to maintain our current cash position or generate cash depends on many factors beyond our control.

Our ability to make payments on and to refinance our indebtedness, and to fund operations will depend on existing cash balances and our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, regulatory and other factors that are beyond our control. Our current businesses and businesses that we acquire may not generate sufficient cash to service our outstanding indebtedness. In addition, we may not generate sufficient cash flow from operations or investments and future borrowings may not be available to us in an amount sufficient to enable us to service our outstanding indebtedness or to fund our other liquidity needs. We may need to refinance all or a portion of our outstanding indebtedness on or before maturity. We cannot assure you that we will be able to refinance any of our outstanding indebtedness on commercially reasonable terms or at all.

Our failure to comply with the covenants contained under any of our debt instruments, including the indentures governing our senior unsecured notes (including our failure to comply as a result of events beyond our control), could result in an event of default that would materially and adversely affect our financial condition.

Our failure to comply with the covenants under any of our debt instruments, including our indentures governing our senior unsecured notes (including our failure to comply as a result of events beyond our control, including the change in the fair value of our investment in the Investment Funds) may trigger a default or event of default under such instruments. If there were an event of default under one of our debt instruments, the holders of the defaulted debt could cause all amounts outstanding with respect to that debt to be due and payable immediately. In addition, any event of default or declaration of acceleration under one debt instrument could result in an event of default and declaration of acceleration under one or more of our other debt instruments. It is possible that, if the defaulted debt is accelerated, our assets and cash flow may not be sufficient to fully repay borrowings under our outstanding debt instruments and we cannot assure you that we would be able to refinance or restructure the payments on those debt securities.

We may not have sufficient funds necessary to finance a change of control offer that may be required by the indentures governing our senior notes.

Mr. Icahn, through affiliates, as of December 31, 2023, owned 100% of Icahn Enterprises GP and approximately 86% of our outstanding depositary units. If Mr. Icahn were to sell, or otherwise transfer, some or all of his interests in us to an unrelated party or group, as a result of a merger, foreclosure, changes in tax laws, changes to his estate, or otherwise, a change of control could be deemed to have occurred under the terms of the indentures governing our senior notes, which would require us to offer to repurchase all outstanding senior notes at 101% of their principal amount plus accrued and unpaid interest, special interest, if any, and liquidated damages, if any, to the date of repurchase. However, it is possible that we will not have sufficient funds at the time of the change of control to make the required repurchase of notes.

We have made significant investments in the Investment Funds and negative performance of the Investment Funds may result in a significant decline in the value of our investments.

As of December 31, 2023, we had investments in the Investment Funds with a fair market value of approximately \$3.2 billion, which may be accessed on short notice to satisfy our liquidity needs. However, if the Investment Funds experience negative performance, the value of these investments will be negatively impacted, which could have a material adverse effect on our operating results, cash flows and financial position.

Future cash distributions to Icahn Enterprises' unitholders, if any, can be affected by numerous factors.

While we made cash distributions to Icahn Enterprises' unitholders in each of the four quarters of 2023, the payment of future distributions will be determined by the board of directors of Icahn Enterprises GP, our General Partner, quarterly, based on a review of a number of factors, including those described below and other factors that it deems relevant at the time that declaration of a distribution is considered. For our quarterly distribution declared on February 26, 2024, we have continued to provide an option for unitholders to receive a distribution in either depositary units or cash; however, similar to the quarterly distributions declared on August 4, 2023 and November 1, 2023, for this distribution, unitholders will receive a distribution of \$1.00 per unit payable in depositary units and/or cash at the election of the unitholder.

Our ability to pay distributions will depend on numerous factors, including the availability of adequate cash flow from operations; the proceeds, if any, from divestitures; our capital requirements and other obligations; restrictions contained in our financing arrangements, including the indentures governing our senior notes; and our issuances of additional equity and debt securities. As of December 31, 2023, Mr. Icahn and his affiliates owned approximately 86% of our outstanding depositary units, and he has generally elected to take his quarterly distribution in units instead of cash. For the quarterly distribution paid in December of 2023, Mr. Icahn elected to take his distributions in a mix of cash and units, and we anticipate that Mr. Icahn will elect to take his distributions in a mix of cash and units with respect to future distributions, which could further reduce the ability of the Company to maintain its current or historical cash distribution amounts. The availability of cash flow in the future depends as well upon events and circumstances outside our control, including prevailing economic and industry conditions and financial, business and similar factors. No assurance can be given that we will be able to make distributions or as to the timing of any distribution. Even if distributions are made, there can be no assurance that holders of depositary units will not be required to recognize taxable income in excess of cash distributions made in respect of the period in which a distribution is made.

Risks Relating to Our Investment Segment

Our investments may be subject to significant uncertainties.

Our investments may not be successful for many reasons, including, but not limited to:

- fluctuations of or sustained increases in interest rates;
- lack of control in minority investments;
- worsening of general economic and market conditions;

- lack of diversification;
- lack of success of the Investment Funds' activist strategies;
- inflationary conditions;
- fluctuations of U.S. dollar exchange rates; and
- adverse legal and regulatory developments that may affect particular businesses.

The historical financial information for the Investment Funds is not necessarily indicative of its future performance.

Our Investment segment's financial information is driven by the amount of funds allocated to the Investment Funds and the performance of the underlying investments in the Investment Funds. Future funds allocated to the Investment Funds may increase or decrease based on the contributions and redemptions by our Holding Company, Mr. Icahn and his affiliates and by Brett Icahn, son of Mr. Icahn. Additionally, historical performance results of the Investment Funds are not indicative of future results as past market conditions, investment opportunities and investment decisions may not occur in the future. Changes in general market conditions coupled with changes in exposure to short and long positions have significant impact on our Investment segment's results of operations and the comparability of results of operations year over year and as such, future results of operations will be impacted by our future exposures and future market conditions, which may not be consistent with prior trends. Additionally, future returns may be affected by additional risks, including risks of the industries and businesses in which a particular fund invests.

The Investment Funds' investment strategy involves numerous and significant risks, including the risk that we may lose some or all of our investments in the Investment Funds. This risk may be magnified due to concentration of investments and investments in undervalued securities.

Our Investment segment's revenue depends on the investments made by the Investment Funds. There are numerous and significant risks associated with these investments, certain of which are described in this risk factor and in other risk factors set forth herein.

Certain investment positions held by the Investment Funds may be illiquid. The Investment Funds may own restricted or non-publicly traded securities and securities traded on foreign exchanges. We may also have significant influence with respect to certain companies owned by the Investment Funds, including representation on the board of directors of certain companies, and may be subject to trading restrictions with respect to specific positions in the Investment Funds at any particular time. These investments and trading restrictions could prevent the Investment Funds from liquidating unfavorable positions promptly and subject the Investment Funds to substantial losses.

At any given time, the Investment Funds' assets may become highly concentrated within a particular company, industry, asset category, trading style or financial or economic market. In that event, the Investment Funds' investment portfolio will be more susceptible to fluctuations in value resulting from adverse events, developments or economic conditions affecting the performance of that particular company, industry, asset category, trading style or economic market than a less concentrated portfolio would be. As a result, the Investment Funds' investment portfolio's aggregate returns may be volatile and may be affected substantially by the performance of only one or a few holdings.

As of December 31, 2023, our top five holdings in the Investment Funds had a market value of approximately \$1.9 billion, which represented approximately 35% of our assets under management for the Investment Segment. Therefore, a significant decline in the fair market values of our larger positions may have a material adverse impact on our consolidated financial position, results of operations or cash flows and the trading price of our depositary units. Certain of the companies in our Investment Funds file annual, quarterly and current reports with the SEC, which are publicly available, and contain additional risk factors with respect to such companies.

The Investment Funds seek to invest in securities that are undervalued. The identification of investment opportunities in undervalued securities is challenging, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Investment Funds' investments may not adequately compensate for the business and financial risks assumed.

From time to time, the Investment Funds may invest in bonds or other fixed income securities, such as commercial paper and higher yielding (and, therefore, higher risk) debt securities. It is likely that a major economic recession could severely disrupt the market for such securities and may have a material adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

For reasons not necessarily attributable to any of the risks set forth in this Report (e.g., supply/demand imbalances or other market forces), the prices of the securities in which the Investment Funds invest may decline substantially. In particular, purchasing assets at what may appear to be undervalued levels is no guarantee that these assets will not be trading at even more undervalued or otherwise lower levels at a future time of valuation or at the time of sale.

The prices of financial instruments in which the Investment Funds may invest can be highly volatile. Price movements of forward and other derivative contracts in which the Investment Funds' assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. The Investment Funds are subject to the risk of failure of any of the exchanges on which their positions trade or of their clearinghouses.

We may not be able to identify suitable investments, and our investments may not result in favorable returns or may result in losses.

Our partnership agreement allows us to take advantage of investment opportunities we believe exist outside of our operating businesses. The equity securities in which we may invest may include common stock, preferred stock and securities convertible into common stock, as well as warrants to purchase these securities. The debt securities in which we may invest may include bonds, debentures, notes or non-rated mortgage-related securities, municipal obligations, bank debt and mezzanine loans. Certain of these securities may include lower rated or non-rated securities, which may provide the potential for higher yields and therefore may entail higher risk and may include the securities of bankrupt or distressed companies. In addition, we have and may continue to engage in various investment techniques, including derivatives, options and futures transactions, foreign currency transactions, "short" sales and leveraging for either hedging or other purposes. We have reduced our market short positions in recent months, but may increase those positions in the future. We may concentrate our activities by owning significant or controlling interests in certain investments. We may not be successful in finding suitable opportunities to invest our cash and our strategy of investing in undervalued assets may expose us to numerous risks.

Successful execution of our activist investment activities involves many risks, certain of which are outside of our control.

The success of our investment strategy may require, among other things: (i) that we properly identify companies whose securities prices can be improved through corporate and/or strategic action or successful restructuring of their operations; (ii) that we acquire sufficient securities of such companies at a sufficiently attractive price; (iii) that we avoid triggering anti-takeover and regulatory obstacles while aggregating our positions; (iv) that management of portfolio companies and other security holders respond positively to our proposals; and (v) that the market price of portfolio companies' securities increases in response to any actions taken by the portfolio companies. We cannot assure you that any of the foregoing will succeed.

The success of the Investment Funds depends upon the ability of our Investment segment to successfully develop and implement investment strategies that achieve the Investment Funds' objectives. Subjective decisions made by employees of our Investment segment may cause the Investment Funds to incur losses or to miss profit opportunities on which the Investment Funds would otherwise have capitalized. In addition, in the event that Mr. Icahn ceases to participate in the management of the Investment Funds, the consequences to the Investment Funds and our interest in them could be material and adverse and could lead to the premature termination of the Investment Funds.

The Investment Funds make investments in companies we do not control.

Investments by the Investment Funds include investments in debt or equity securities of publicly traded companies that we do not control. Such investments may be acquired by the Investment Funds through open market trading activities or through purchases of securities from the issuer. These investments will be subject to the risk that the company in which the investment is made may make business, financial or management decisions with which our Investment segment disagree or that the majority of stakeholders or the management of the company may take risks or otherwise act in a manner that does not serve the best interests of the Investment Funds. In addition, the Investment Funds may make investments in which it shares control over the investment with co-investors, which may make it more difficult for it to implement its investment approach or exit the investment when it otherwise would. If any of the foregoing were to occur, the values of the investments by the Investment Funds could decrease and our Investment segment revenues could suffer as a result.

The use of leverage in investments by the Investment Funds may pose a significant degree of risk and may enhance the possibility of significant loss in the value of the investments in the Investment Funds.

The Investment Funds may leverage their capital if their general partners believe that the use of leverage may enable the Investment Funds to achieve a higher rate of return. Accordingly, the Investment Funds may pledge their securities in order to borrow additional funds for investment purposes. The Investment Funds may also leverage their investment return with options, short sales, swaps, forwards and other derivative instruments. The amount of borrowings that the Investment Funds may have outstanding at any time may be substantial in relation to their capital. While leverage may present opportunities for increasing the Investment Funds' total return, leverage may increase losses as well. Accordingly, any event that adversely affects the value of an investment by the Investment Funds would be magnified to the extent such fund is leveraged. The cumulative effect of the use of leverage by the Investment Funds in a market that moves adversely to the Investment Funds' investments could result in a substantial loss to the Investment Funds that would be greater than if the Investment Funds were not leveraged. There is no assurance that leverage will be available on acceptable terms, if at all.

In general, the use of short-term margin borrowings results in certain additional risks to the Investment Funds. For example, should the securities pledged to brokers to secure any Investment Fund's margin accounts decline in value, the Investment Funds could be subject to a "margin call," pursuant to which it must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of any of the Investment Funds' assets, the Investment Funds might not be able to liquidate assets quickly enough to satisfy its margin requirements.

The Investment Funds may enter into repurchase and reverse repurchase agreements. When the Investment Fund enters into a repurchase agreement, it "sells" securities issued by the U.S. or a non-U.S. government, or agencies thereof, to a broker-dealer or financial institution, and agrees to repurchase such securities for the price paid by the broker-dealer or financial institution, plus interest at a negotiated rate. In a reverse repurchase transaction, the Investment Fund "buys" securities issued by the U.S. or a non-U.S. government, or agencies thereof, from a broker-dealer or financial institution, subject to the obligation of the broker-dealer or financial institution to repurchase such securities at the price paid by the Investment Funds, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by any of the Investment Funds involves certain risks. For example, if the seller of securities to the Investment Funds under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Investment Funds will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy or other laws, the Investment Funds' ability to dispose of the underlying securities may be restricted. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Investment Funds may suffer a loss to the extent it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

The financing used by the Investment Funds to leverage its portfolio will be extended by securities brokers and dealers in the marketplace in which the Investment Funds invest. While the Investment Funds will attempt to negotiate the terms of these financing arrangements with such brokers and dealers, its ability to do so will be limited. The

Investment Funds are therefore subject to changes in the value that the broker-dealer ascribes to a given security or position, the amount of margin required to support such security or position, the borrowing rate to finance such security or position and/or such broker-dealer's willingness to continue to provide any such credit to the Investment Funds. Because the Investment Funds currently have no alternative credit facility which could be used to finance its portfolio in the absence of financing from broker-dealers, it could be forced to liquidate its portfolio on short notice to meet its financing obligations. The forced liquidation of all or a portion of the Investment Funds' portfolios at distressed prices could result in significant losses to the Investment Funds.

The possibility of increased regulation could result in additional burdens on our Investment segment.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Reform Act"), enacted into law in July 2010, resulted in regulations affecting almost every part of the financial services industry.

The regulatory environment in which our Investment segment operates is subject to further regulation in addition to the rules already promulgated, including the Reform Act. Our Investment segment may be adversely affected by the enactment of new or revised regulations, or changes in the interpretation or enforcement of rules and regulations imposed by the SEC, other U.S. or foreign governmental regulatory authorities or self-regulatory organizations that supervise the financial markets. Such changes may limit the scope of investment activities that may be undertaken by the Investment Funds' managers. Any such changes could increase the cost of our Investment segment doing business and/or materially adversely impact its profitability. Additionally, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges have taken and are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Investment Funds and the Investment segment could be substantial and adverse.

The ability to hedge investments successfully is subject to numerous risks.

The Investment Funds may utilize financial instruments, both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of the Investment Funds' investment portfolios resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Investment Funds' unrealized gains in the value of its investment portfolios; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Investment Funds' portfolio; (v) hedge the interest rate or currency exchange rate on any of the Investment Funds' liabilities or assets; (vi) protect against any increase in the price of any securities our Investment segment anticipates purchasing at a later date; or (vii) for any other reason that our Investment segment deems appropriate.

The success of any hedging activities will depend, in part, upon the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. However, hedging techniques may not always be possible or effective in limiting potential risks of loss. Since the characteristics of many securities change as markets change or time passes, the success of our Investment segment's hedging strategy will also be subject to the ability of our Investment segment to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Investment Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Investment Funds than if it had not engaged in such hedging transactions. For a variety of reasons, the Investment Funds may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Investment Funds from achieving the intended hedge or expose the Investment Funds to risk of loss. The Investment Funds do not intend to seek to hedge every position and may determine not to hedge against a particular risk for various reasons, including, but not limited to, because they do not foresee the occurrence of the risk or because they do not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge.

The Investment Funds invest in distressed securities, as well as bank loans, asset backed securities and mortgage-backed securities.

The Investment Funds may invest in securities of U.S. and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganization proceedings. Investments of this type may involve substantial financial, legal and business risks that can result in substantial, or at times even total, losses. The market prices of such securities are subject to abrupt and erratic market movements and above-average price volatility. It may take a number of years for the market price of such securities to reflect their intrinsic value. In liquidation (both in and out of bankruptcy) and other forms of corporate insolvency and reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash, assets or a new security the value of which will be less than the purchase price to the Investment Funds of the security in respect to which such distribution was made and the terms of which may render such security illiquid.

The Investment Funds may invest in companies that are based outside of the United States, which may expose the Investment Funds to additional risks not typically associated with investing in companies that are based in the United States.

Investments in securities of non-U.S. issuers (including non-U.S. governments) and securities denominated or whose prices are quoted in non-U.S. currencies pose, to the extent not successfully hedged, currency exchange risks (including blockage, devaluation and non-exchangeability), as well as a range of other potential risks, which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of U.S. issuers. Transaction costs of investing in non-U.S. securities markets are generally higher than in the United States. There is generally less government supervision and regulation of exchanges, brokers and issuers than there is in the United States. The Investment Funds may have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the Investment Funds' performance. Investments in non-U.S. markets may result in imposition of non-U.S. taxes or withholding on income and gains recognized with respect to such securities. There can be no assurance that adverse developments with respect to such risks will not materially adversely affect the Investment Funds' investments that are held in certain countries or the returns from these investments.

The Investment Funds' investments are subject to numerous additional risks including those described below.

- Generally, there are few limitations set forth in the governing documents of the Investment Funds on the execution of their investment activities, which are subject to the sole discretion of our Investment segment.
- The Investment Funds may buy or sell (or write) both call options and put options, and when it writes options, it may do so on a covered or an uncovered basis. When the Investment Funds sell (or write) an option, the risk can be substantially greater than when it buys an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price. The risk is theoretically unlimited unless the option is covered. If it is covered, the Investment Funds would forego the opportunity for profit on the underlying security should the market price of the security rise above the exercise price. Swaps and certain options and other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty, market risk, liquidity risk and operations risk.
- The Investment Funds may engage in short-selling, which is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. The Investment Funds may be subject to losses if a security lender demands return of the borrowed securities and an alternative lending source cannot be found or if the Investment Funds are otherwise unable to borrow securities that are necessary to hedge its positions. There can be no assurance that the Investment

Funds will be able to maintain the ability to borrow securities sold short. There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market.

- The ability of the Investment Funds to execute a short selling strategy may be materially adversely impacted by temporary and/or new permanent rules, interpretations, prohibitions and restrictions adopted in response to adverse market events. Regulatory authorities may from time-to-time impose restrictions that adversely affect the Investment Funds' ability to borrow certain securities in connection with short sale transactions. In addition, traditional lenders of securities might be less likely to lend securities under certain market conditions. As a result, the Investment Funds may not be able to effectively pursue a short selling strategy due to a limited supply of securities available for borrowing.
- The Investment Funds may effect transactions through over-the-counter or inter-dealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of exchange-based markets. This exposes the Investment Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Investment Fund to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Investment Funds have concentrated their transactions with a single or small group of their counterparties. The Investment Funds are not restricted from dealing with any particular counterparty or from concentrating any or all of the Investment Funds' transactions with one counterparty.
- Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by other institutions. This systemic risk may materially adversely affect the financial intermediaries (such as prime brokers, clearing agencies, clearing houses, banks, securities firms and exchanges) with which the Investment Funds interact on a daily basis.
- The efficacy of investment and trading strategies depends largely on the ability to establish and maintain an overall market position in a combination of financial instruments. The Investment Funds' trading orders may not be executed in a timely and efficient manner due to various circumstances, including systems failures or human error. In such event, the Investment Funds might only be able to acquire some but not all of the components of the position, or if the overall positions were to need adjustment, the Investment Funds might not be able to make such adjustment. As a result, the Investment Funds may not be able to achieve the market position selected by our Investment segment and might incur a loss in liquidating their position.
- The Investment Funds assets may be held in one or more accounts maintained for the Investment Fund by its prime brokers or at other brokers or custodian banks, which may be located in various jurisdictions. The prime broker, other brokers (including those acting as sub-custodians) and custodian banks are subject to various laws and regulations in the relevant jurisdictions in the event of their insolvency. Accordingly, the practical effect of these laws and their application to the Investment Funds' assets may be subject to substantial variations, limitations and uncertainties. The insolvency of any of the prime brokers, local brokers, custodian banks or clearing corporations may result in the loss of all or a substantial portion of the Investment Funds' assets or in a significant delay in the Investment Funds having access to those assets.
- The Investment Funds may invest in synthetic instruments with various counterparties. In the event of the insolvency of any counterparty, the Investment Funds' recourse will be limited to the collateral, if any, posted by the counterparty and, in the absence of collateral, the Investment Funds will be treated as a general creditor of the counterparty. While the Investment Funds expect that returns on a synthetic financial instrument may reflect those of each related reference security, as a result of the terms of the synthetic financial instrument and the assumption of the credit risk of the counterparty, a synthetic financial instrument may have a different expected return. The Investment Funds may also invest in credit default swaps.

Risks Relating to our Consolidated Operating Subsidiaries

Changes in regulations and regulatory actions can adversely affect our operating results and our ability to allocate capital.

In recent years, regulatory authorities have increased their regulation and scrutiny of businesses partially in response to financial markets crises, global economic recessions, and social and environmental issues. These initiatives may impact our operating subsidiaries, particularly those within our Energy segment. Changes in regulation and regulatory actions may increase our compliance costs and may require changes to how our operating subsidiaries conduct their businesses. Any regulatory changes could have a significant negative impact on our financial condition, results of operations or cash flows.

Our operating subsidiaries operate businesses which are subject to the risk of operational disruptions, damage to property, injury to persons or environmental and legal liability. Our operating subsidiaries could incur potentially significant costs to the extent there are unforeseen events which are not fully insured.

Our operating subsidiaries, particularly within our Energy segment, may become subject to catastrophic loss, which may cause operations to shut down or become significantly impaired. Our operating subsidiaries may also be subject to liability for hazards for which they cannot be insured, which could exceed policy limits or against which they may elect not to be insured due to high premium costs. Examples of such risks include but are not limited to industrial accidents, environmental hazards, power outages, equipment failures, structural failures, flooding, unusual or unexpected geological conditions and severe weather conditions, among others. Such risks have become even more heightened in recent years as a result of the effects of climate change. These events may damage or destroy properties, production facilities, transport facilities and equipment, as well as lead to personal injury or death, environmental damage, including resource damage, waste from intermediary products or resources, production or transportation delays and monetary losses or legal liability. Such damages are not limited to our operations or our employees and could significantly impact the surrounding areas. Operations at our subsidiaries could be curtailed, limited or completely shut down for an extended period of time, or indefinitely, as a result of one or more unforeseen events and circumstances, which may or may not be within our control, and which may not be adequately insured. Any one of these events and circumstances could have a material adverse impact on our operations, financial condition and cash flows.

Environmental laws and regulations could require our operating subsidiaries to make substantial capital expenditures to remain in compliance or to remediate current or future contamination that could give rise to material liabilities.

Several of our subsidiaries are subject to a variety of federal, state and local environmental laws and regulations relating to the protection of the environment, including those governing the emission, release, discharge, use, generation, treatment, storage, transportation, disposal, investigation and remediation of hazardous or toxic substances, materials or wastes, solid wastes, petroleum, pollutants or contaminants into the environment, and product specifications and labeling. Violations of these laws and regulations or environmental permit conditions can result in substantial costs, including for penalties, cleanup, injunctive orders compelling installation of additional controls, and civil and criminal sanctions, as well as permit revocations and/or facility shutdowns.

In addition, new environmental laws and regulations, new interpretations of existing laws and regulations, increased governmental enforcement of laws and regulations or other developments could require our businesses to make additional unforeseen expenditures. The SEC has proposed new rules regarding climate change that, if adopted, would require significant new disclosure obligations regarding greenhouse gas (“GHG”) emissions (including carbon dioxide, methane, and nitrous oxides) and would require us to update and develop our controls to accommodate these new obligations. It is unclear what impact the federal administration will have on the environmental laws and regulations applicable to us; however, measures to address climate change and reduce GHGs could affect our operations by requiring increased operating and capital costs, limiting GHG emissions and/or increasing taxes on GHG emissions. In addition, on the state level, California recently passed the Climate Corporate Data Accountability Act and the Climate-Related Financial Risk Act that will impose broad climate-related disclosure obligations on certain companies doing business in California, starting in 2026. There is also increased regulatory interest in per- and polyfluoroalkyl substances

(“PFAS”). On August 26, 2022, the U.S. Environmental Protection Agency (“EPA”) issued a proposal to designate two PFAS compounds as hazardous substances under CERCLA. Subsequently, on February 8, 2024, EPA proposed to amend RCRA to include nine PFAS, their salts and their structural isomers to its list of hazardous constituents. If PFAS compounds are designated as hazardous substances under CERCLA or hazardous constituents under RCRA, the EPA could have the ability to order the investigation and remediation of those compounds. The EPA could also have the authority to reopen closed sites which are shown to be impacted by these PFAS compounds. This could lead to increased monitoring obligations and potential liability related thereto. If we are unable to maintain sales of our products at a price that reflects such increased costs, or if there is a reduced demand for our products, there could be a material adverse effect on our business, financial condition and results of operations. Many of these climate change and environmental laws and regulations are becoming increasingly stringent, and new or revised laws and regulations or new interpretations of existing laws and regulations, such as those related to climate change and GHG emissions, could affect the operation of our properties or result in significant additional expense and restrictions on our business operations, including as a result of the cost of compliance with these requirements, which can be expected to increase over time. The requirements to be met, as well as the technology and length of time available to meet those requirements, continue to develop and change. These expenditures or costs for environmental compliance could have a material adverse effect on our operating subsidiaries’ results of operations, financial condition and profitability. Certain of our subsidiaries’ facilities operate under a number of federal and state environmental permits, licenses and approvals with terms and conditions containing a significant number of prescriptive limits and performance standards in order to operate. These environmental permits, licenses, approvals, limits and standards require a significant amount of monitoring, record keeping and reporting in order to demonstrate compliance with the underlying permit, license, approval, limit or standard. Non-compliance or incomplete documentation of our subsidiaries’ compliance status may result in the imposition of fines, penalties and injunctive relief. Additionally, there may be times when certain of our subsidiaries are unable to meet the standards and terms and conditions of our environmental permits, licenses and approvals due to operational upsets or malfunctions, which may lead to the imposition of fines and penalties or operating restrictions that may have a material adverse effect on their ability to operate their facilities and accordingly on our consolidated financial position, results of operations or cash flows. Refer to Note 19, “Commitments and Contingencies,” to the consolidated financial statements for additional discussion of environmental matters affecting our businesses.

Our Energy segment’s businesses are, and commodity prices are, cyclical and highly volatile, which could have a material adverse effect on our results of operations, financial condition and cash flows.

Our Energy segment’s petroleum business’ financial results are primarily affected by the margin between refined product prices and the prices for crude oil and other feedstocks. Historically, refining margins have been volatile and vary by region, and are expected to continue to be volatile in the future. The petroleum business’ cost to acquire feedstocks and the price at which it can ultimately sell refined products depend upon several factors beyond its control, including regional and global supply of and demand for crude oil, gasoline, diesel and other feedstocks and refined products. These in turn depend on, among other things, the availability and quantity of imports, the production levels of U.S. and international suppliers, levels of refined petroleum product inventories, productivity and growth (or the lack thereof) of U.S. and global economies, U.S. relationships with foreign governments, political affairs and the extent of governmental regulation. Profitability of some of the products, like renewable diesel, are also dependent upon government subsidies including carbon and tax credits, which may be reduced or eliminated.

CVR Energy does not produce crude oil and must purchase all of the crude oil it refines long before it refines it and sells the refined products. Price level changes during the period between purchasing feedstocks and selling the refined products from these feedstocks could have a significant effect on our Energy segment’s financial results and a decline in market prices of these feedstocks and refined products may negatively impact the carrying value of its inventories.

Profitability is also impacted by the ability to purchase crude oil at a discount to benchmark crude oils, such as West Texas Intermediate (“WTI”). Crude oil differentials can fluctuate significantly based upon overall economic and crude oil market conditions. Adverse changes in crude oil differentials can adversely impact refining margins, earnings and cash flows. In addition, the petroleum business’ purchases of crude oil, although based on WTI prices, have historically been at a discount to WTI because of the proximity of the refineries to the sources, existing logistics infrastructure and quality differences. Any changes to these factors could result in a reduction of the petroleum business’ historical discount to WTI and may result in a reduction of our Energy segment’s cost advantage.

Volatile prices for natural gas and electricity affect the petroleum business' manufacturing and operating costs. Natural gas and electricity prices have been, and will continue to be, affected by supply and demand for fuel and utility services in both local and regional markets.

Compliance with the U.S. Environmental Protection Agency Renewable Fuel Standard, with respect to our Energy segment, could have a material adverse effect on our financial condition and results of operations.

The EPA has promulgated the Renewable Fuel Standards ("RFS"), which requires refiners to either blend "renewable fuels," such as ethanol and biofuel, into their transportation fuels or purchase renewable fuel credits, known as renewable identification numbers ("RINs"), in lieu of blending. Under the RFS, the volume of renewable fuels that refineries like Coffeyville and Wynnewood are obligated to blend into their finished petroleum products is adjusted annually by the EPA. The petroleum business is not able to blend the substantial majority of its transportation fuels, so it has to purchase RINs on the open market as well as waiver credits for cellulosic biofuels from the EPA, or receive exemptions in order to comply with the RFS. The price of RINs became extremely volatile when the EPA's proposed renewable fuel volume mandates approached and exceeded the "blend wall." The blend wall refers to the point at which the amount of ethanol blended into the transportation fuel supply exceeds the demand for transportation fuel containing such levels of ethanol. The blend wall is generally considered to be reached when more than 10% ethanol by volume ("E10 gasoline") is blended into transportation fuel.

The petroleum business cannot predict the future prices of RINs. The price of RINs has been extremely volatile in the past. The cost of RINs is dependent upon a variety of factors, which include the availability of RINs for purchase, the price at which RINs can be purchased, transportation fuel production levels, the mix of the petroleum business' petroleum products, as well as the fuel blending performed at the refineries and downstream terminals, all of which can vary significantly from period to period. However, the costs to obtain the necessary number of RINs and waiver credits fluctuates and could be material, if the price for RINs and waiver credits increases. Additionally, because the petroleum business does not produce renewable fuels, increasing the volume of renewable fuels that must be blended into its products displaces an increasing volume of the refineries' product pool, potentially resulting in lower earnings and materially adversely affecting the petroleum business' cash flows. If the demand for the petroleum business' transportation fuel decreases as a result of the use of increasing volumes of renewable fuels, increased fuel economy as a result of new EPA fuel economy standards, or other factors, the impact on our Energy segment's business could be material. If sufficient RINs are unavailable for purchase, if the petroleum business has to pay a significantly higher price for RINs or if the petroleum business is otherwise unable to meet the EPA's RFS mandates, our Energy segment's business, financial condition and results of operations could be materially adversely affected.

Commodity derivative contracts, particularly with respect to our Energy segment, may limit our potential gains, exacerbate potential losses and involve other risks.

Our Energy segment's petroleum business may enter into both short- and long-term commodity derivatives contracts to mitigate crack spread with respect to a portion of its expected refined products production. However, its hedging arrangements, if it is able to procure them, may fail to fully achieve this objective for a variety of reasons, including its failure to have adequate hedging contracts, if any, in effect at any particular time and the failure of its hedging arrangements to produce the anticipated results. Moreover, such transactions may limit its ability to benefit from favorable changes in margins. In addition, the petroleum business' hedging activities may expose it to the risk of financial loss in certain circumstances, including instances in which:

- the volumes of its actual use of crude oil or production of the applicable refined products is less than the volumes subject to the hedging arrangement;
- accidents, interruptions in transportation, inclement weather or other events cause unscheduled shutdowns or otherwise adversely affect its refinery or suppliers or customers;
- the counterparties to its futures contracts fail to perform under the contracts; or
- a sudden, unexpected event materially impacts the commodity or crack spread subject to the hedging arrangement.

As a result, CVR Energy's risk mitigation strategy and activities could have a material adverse impact on our Energy segment's financial results and cash flows.

Our subsidiaries' competitors may be larger and have greater financial resources and operational capabilities than our subsidiaries do, which may require them or us to invest significant additional capital in order to effectively compete. Our investments, or our subsidiaries' investments, may not achieve desired results and may become impaired.

Our operating subsidiaries face competitive pressures within markets in which they operate. We manage our subsidiaries with the objective of growing their value over time by, among other means, investing in and strengthening our subsidiaries' competitive advantages. Many factors, including availability of financial resources, supply chain capabilities and local market changes, may limit our ability to strengthen our subsidiaries' competitive advantages. In addition, competitors may be significantly larger than our subsidiaries are and may have greater financial resources and operational capabilities. Accordingly, our subsidiaries may require significant additional resources, which may not be available to them through internally generated cash flows, and a decline in these businesses could result in an impairment charge. With respect to our Automotive segment, we have invested significant resources in various initiatives to remain competitive and stimulate growth. Despite these efforts, in January 2023, Auto Plus filed the Chapter 11 Cases in Bankruptcy Court. As a result of this filing, the Company has determined that it no longer controls Auto Plus and has deconsolidated its investment in Auto Plus effective as of January 31, 2023 resulting in a non-cash charge of \$246 million recorded in the year ended December 31, 2023 and determined that our remaining equity investment in Auto Plus is now worth \$0. Such events have had and continue to have a negative impact on the results of operations and balance sheet of our Automotive segment. If we are unable to implement these initiatives efficiently and effectively, or if these initiatives are unsuccessful, our consolidated financial condition, results of operations and cash flows could be adversely affected.

Certain of our subsidiaries have operations in foreign countries which expose them to risks related to economic and political conditions, currency fluctuations, import/export restrictions, regulatory and other risks.

Certain of our subsidiaries are global businesses and have manufacturing and distribution facilities in many countries. International operations are subject to certain risks including:

- exposure to local economic conditions;
- exposure to local political conditions (including the risk of seizure of assets by foreign governments);
- currency exchange rate fluctuations (including, but not limited to, material exchange rate fluctuations, such as devaluations) and currency controls;
- export and import restrictions;
- restrictions on ability to repatriate foreign earnings;
- labor unrest; and
- compliance with U.S. laws such as the Foreign Corrupt Practices Act, and local laws prohibiting inappropriate payments.

The likelihood of such occurrences and their potential effect on our businesses are unpredictable and vary from country-to-country.

Certain of our businesses' operating entities report their financial condition and results of operations in currencies other than the U.S. Dollar. The reported results of these entities are translated into U.S. Dollars at the applicable exchange rates for reporting in our consolidated financial statements. As a result, fluctuations in the U.S. Dollar against foreign currencies will affect the value at which the results of these entities are included within our consolidated results. Our businesses are exposed to a risk of loss from changes in foreign exchange rates whenever they, or one of their foreign subsidiaries, enters into a purchase or sales agreement in a currency other than its functional currency. Such changes in exchange rates could affect our businesses' financial condition or results of operations.

Certain of our businesses have substantial indebtedness, which could restrict their business activities and/or could subject them to significant interest rate risk.

Our subsidiaries' inability to generate sufficient cash flow to satisfy their debt obligations, or to refinance their debt obligations on commercially reasonable terms, would have a material adverse effect on their businesses, financial condition, and results of operations. In addition, covenants in debt instruments could limit their ability to engage in certain transactions and pursue their business strategies, which could adversely affect liquidity.

Our subsidiaries' indebtedness could:

- limit their ability to borrow money for working capital, capital expenditures, debt service requirements or other corporate purposes, guarantee additional debt or issue redeemable, convertible or preferred equity;
- limit their ability to make distributions or prepay their debt, incur liens, enter into agreements that restrict distributions from restricted subsidiaries, sell or otherwise dispose of assets (including capital stock of subsidiaries), enter into transactions with affiliates and merge, consolidate or sell substantially all of their assets;
- require them to dedicate a substantial portion of their cash flow to payments on indebtedness, which would reduce the amount of cash flow available to fund working capital, capital expenditures, product development, and other corporate requirements;
- increase their vulnerability to general adverse economic and industry conditions; and
- limit their ability to respond to business opportunities.

In January of 2023, Auto Plus filed a voluntary Chapter 11 petition in Bankruptcy Court, pursuant to which it sold substantially all of its assets and has and will continue to use the proceeds to satisfy its obligations to creditors.

Certain of our subsidiaries' indebtedness accrue interest at variable rates. To the extent market interest rates rise, the cost of their debt would increase, adversely affecting their financial condition, results of operations and cash flows.

A significant labor dispute involving any of our businesses or one or more of their customers or suppliers or that could otherwise affect our operations could adversely affect our financial performance.

A substantial number of our operating subsidiaries' employees and the employees of its largest customers and suppliers are represented by labor unions under collective bargaining agreements. There can be no assurances that future negotiations with the unions will be resolved favorably or that our subsidiaries will not experience a work stoppage or disruption that could adversely affect its financial condition, operating results and cash flows. A labor dispute involving any of our businesses, particularly within our Energy segment, any of its customers or suppliers or any other suppliers to its customers or that otherwise affects our subsidiaries' operations, or the inability by it, any of its customers or suppliers or any other suppliers to its customers to negotiate, upon the expiration of a labor agreement, an extension of such agreement or a new agreement on satisfactory terms could adversely affect our financial condition, operating results and cash flows. In addition, if any of our subsidiaries' significant customers experience a material work stoppage, the customer may halt or limit the purchase of its products. This could require certain businesses to shut down or significantly reduce production at facilities relating to such products, which could adversely affect our business.

General Risk Factors

General

All of our businesses are subject to the effects of the following:

- the threat of terrorism or war;
- health epidemics or pandemics (or expectations about them);
- loss of any of our or our subsidiaries' key personnel;

- the unavailability, as needed, of additional financing;
- sustained inflationary conditions;
- higher or volatile interest rates;
- significant competition, varying by industry and geographic markets;
- the unavailability of insurance at acceptable rates; and
- litigation not in the ordinary course of business (see Item 3 of Part I, “Legal Proceedings,” of this Report).

We need qualified personnel to manage and operate our various businesses.

In our decentralized business model, we need qualified and competent management to direct day-to-day business activities of our operating subsidiaries. Our operating subsidiaries also need qualified and competent personnel in executing their business plans and serving their customers, suppliers and other stakeholders. Changes in demographics, training requirements and the unavailability of qualified personnel could negatively impact one or more of our significant operating subsidiaries’ ability to meet demands of customers to supply goods and services. Recruiting and retaining qualified personnel is important to all of our operations. Although we have adequate personnel for the current business environment, unpredictable increases in demand for goods and services may exacerbate the risk of not having sufficient numbers of trained personnel, which could have a negative impact on our consolidated financial condition, results of operations or cash flows.

The COVID-19 pandemic had, and any future pandemics may have, a material adverse impact on our and our subsidiaries’ operations and financial performance, as well as on the operations and financial performance of many of the customers and suppliers in our operating segments. We are unable to predict the extent to which future pandemics and related impacts will adversely impact our business operations, financial performance, results of operations, and financial position.

Our and our subsidiaries’ operations and financial performance were negatively impacted by the COVID-19 pandemic that caused a global slowdown of economic activity, disruptions in global supply chains and significant volatility and disruption of financial markets, and we and our subsidiaries may also be negatively impacted by any future pandemics.

Our consolidated results of operations and financial condition have recently been impacted primarily by the net declines in fair value of investments held by our Investment segment and the Holding Company as well as disruptions or delays in supply chains, increased interest rates, and reduced economic activity with respect to our Energy segment. The impact on our businesses has also included the acceleration of planned store closures in our Automotive segment, which has contributed to the Chapter 11 filing of Auto Plus, lowering forecasts across various segments and recording write-downs to inventories and other assets. In addition, any future pandemic may subject our and our subsidiaries’ operations, financial performance and financial condition to a number of additional operational-related, market-related and liquidity- and funding-related risks.

Future pandemics may also have the effect of heightening many of the other risks described in the risk factors set forth herein. In particular, see the risk factors: “We are a holding company and depend on the businesses of our subsidiaries to satisfy our obligations”; “To service our indebtedness, we will require a significant amount of cash. Our ability to maintain our current cash position or generate cash depends on many factors beyond our control”; “We have made significant investments in the Investment Funds and negative performance of the Investment Funds may result in a significant decline in the value of our investments”; “We need qualified personnel to manage and operate our various businesses”; “Global economic conditions may have adverse impacts on our businesses and financial condition”; and “Our Energy segment’s businesses are, and commodity prices are, cyclical and highly volatile, which could have a material adverse effect on our results of operations, financial condition and cash flows.”

The extent to which any future pandemic may negatively impact our business and operations will depend on the severity, location, and duration of the effects and spread of such pandemic and the emergence of new variants, the actions undertaken by national, regional, and local governments and health officials to contain such virus or remedy its effects, and if, how quickly and to what extent economic conditions recover and normal business and operating

conditions resume. Further, future pandemics may affect our operating and financial results in a manner that is not presently known to us or that we currently do not expect to present significant risks to our operations or financial results.

Global economic conditions may have adverse impacts on our businesses and financial condition.

Changes in economic conditions could adversely affect our financial condition and results of operations. A number of economic factors, including, but not limited to, consumer interest rates, consumer confidence and debt levels, retail trends, housing starts, sales of existing homes, the level and availability of mortgage refinancing, and commodity prices, may generally adversely affect our businesses, financial condition and results of operations. Recessionary economic cycles, higher and protracted unemployment rates, increased fuel and other energy and commodity costs, rising costs of transportation and increased tax rates and general inflationary pressures can have a material adverse impact on our businesses, and may adversely affect demand for sales of our businesses' products, or the costs of materials and services utilized in their operations, and the performance of our Investment Funds. The ongoing conflicts in Ukraine and the Middle East have exacerbated many of these issues, including leading to increased prices of gasoline and distillates as a result of the global increase in commodity prices, which for example, has impacted, and may continue to impact, the input costs for our Energy segment. These factors could have a material adverse effect on our revenues, income from operations and our cash flows.

An increase in inflation could have adverse effects on our results of operations

Inflation in the United States increased beginning in the second half of 2021 and continued through the first half of 2023, due to a substantial increase in money supply, a stimulative fiscal policy, a significant rebound in consumer demand as COVID-19 restrictions were relaxed, the Russia-Ukraine conflict, increased conflict in the Middle East, and worldwide supply chain disruptions resulting from the economic contraction caused by COVID-19 and lock downs followed by a rapid recovery. While the rate of inflation has decreased in recent months, it has continued at higher levels and an increase in inflation as a result of these or other factors could have a negative impact on our consolidated financial condition, results of operations or cash flows.

We and our subsidiaries are subject to cybersecurity and other technological risks that could disrupt our information technology systems and adversely affect our financial performance.

Threats to information technology systems associated with cybersecurity and other technological risks and cyber incidents or attacks continue to grow. We and our subsidiaries depend on the accuracy, capacity and security of our information technology systems and those used by our third-party service providers. In addition, we and our subsidiaries collect, process and retain sensitive and confidential information in the normal course of business, including information about our employees, customers and other third parties. Despite the security measures we have in place and any additional measures we may implement in the future, our facilities, systems, and networks, and those of our third-party service providers, could be vulnerable to security breaches, computer viruses, lost or misplaced data, programming errors, human errors, employee misconduct, malicious attacks, acts of vandalism or other events. In addition, hardware, software or applications we develop or obtain from third parties may contain defects in design or manufacture or other problems that could result in security breaches or disruptions. Moreover, cyberattacks are expected to accelerate on a global basis in both frequency and magnitude as threat actors are becoming increasingly sophisticated in using techniques and tools (including artificial intelligence) that circumvent controls, evade detection and even remove forensic evidence of the infiltration. The United States government has warned of the potential risk of Russian cyberattacks stemming from the ongoing Russian/Ukraine conflict. These events or any other disruption or compromise of our or our third-party service providers' information technology systems could negatively impact our business operations or result in the misappropriation, loss or other unauthorized disclosure of sensitive and confidential information. Such events could damage our reputation, expose us to the risks of litigation and liability, disrupt our business or otherwise affect our results of operations, any of which could adversely affect our financial performance. Refer to "Item 1C. Cybersecurity" in this Annual Report on Form 10-K.

Software implementation and upgrades at certain of our subsidiaries may result in complications that adversely impact the timeliness, accuracy and reliability of internal and external reporting.

Our operating subsidiaries are operated and managed on a decentralized basis and their software is not integrated with each other or with us. Certain of our subsidiaries are currently undergoing, or in the future may undergo, software implementation and/or upgrades. Software implementation and upgrades are complex, time consuming and require significant resources. Failure to properly implement or upgrade software, including failure to recruit/retain appropriate experts, train employees, implement processes and properly bridge to legacy software, among others, may negatively impact our subsidiaries' ability to properly operate their businesses and to report internally and externally, including reporting to us. As a result, we may not adequately assess the performance of our subsidiaries, properly allocate resources or report timely and accurate financial results.

Investor and market sentiment towards climate change, fossil fuels, GHG emissions, environmental justice, and other Environmental, Social and Governance ("ESG") matters could adversely affect our business and cost of capital.

There have been efforts in recent years aimed at the investment community, including investment advisors, sovereign wealth funds, public pension funds, universities, and other groups, to promote the divestment of securities of companies in the energy industry, as well as to pressure lenders and other financial services companies to limit or curtail activities with companies in the energy industry. As a result, some financial intermediaries, investors, and other capital markets participants have reduced or ceased lending to, or investing in, companies that operate in industries with higher perceived environmental exposure, such as the energy industry. If we and our Energy segment are unable to meet the ESG standards or investment, lending, ratings, or other policies set by these parties, we may lose investors, investors may allocate a portion of their capital away from us, our cost of capital may increase, the price of our securities may be negatively impacted and our reputation may also be negatively affected.

We or our subsidiaries may pursue acquisitions or other affiliations that involve inherent risks, any of which may cause us not to realize anticipated benefits, and we may have difficulty integrating the operations of any companies that may be acquired, which may adversely affect our operations.

We may expand our existing businesses if appropriate opportunities are identified, as well as use our established businesses as a platform for additional acquisitions in the same or related areas. We and our operating subsidiaries have at times grown through acquisitions and may make additional acquisitions in the future as part of our business strategy. The full benefits of these acquisitions, however, require integration of manufacturing, administrative, financial, sales, and marketing approaches and personnel. We may invest significant resources towards realizing benefits. If we or our operating subsidiaries are unable to successfully integrate acquired businesses, we may not realize the benefits of the acquisitions, our financial results may be negatively affected, and additional cash may be required to integrate such operations. Additionally, any such acquisition, if consummated, could involve risks not presently faced by us.

The existence of a material weakness in internal control over financial reporting of us or one of our consolidated subsidiaries or a recently acquired entity may adversely affect our ability to provide timely and reliable financial information necessary for the conduct of our business and satisfaction of our reporting obligations under the federal securities laws.

To the extent that any material weakness or significant deficiency exists in internal control over financial reporting of us or one of our consolidated subsidiaries or a recently acquired entity, such material weakness or significant deficiency may adversely affect our ability to provide timely and reliable financial information necessary for the conduct of our business and satisfaction of our reporting obligations under the federal securities laws, that could affect our ability to remain listed on Nasdaq. Ineffective internal and disclosure controls could cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our depository units or the rating of our debt.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

We recognize the critical importance of maintaining the safety and security of our systems and data and have a holistic process for overseeing and managing cybersecurity and related risks. We and our subsidiaries depend on the accuracy, capacity, and security of our information technology systems and those used by our third-party service providers. To protect the confidentiality, integrity, and availability of our critical systems and information, we have developed and implemented a cybersecurity risk management program that includes a cybersecurity incident response plan. Our operating subsidiaries operate and manage on a decentralized basis, and their software is not integrated with each other or with us. Our cybersecurity risk management program covers our businesses and is crafted following frameworks established by the National Institute of Standards and Technology (NIST). While using these frameworks guides our approach to identifying, assessing, and managing cybersecurity risks relevant to our business, it does not imply compliance with any specific technical standards, specifications or requirements. The program is integrated into our overall enterprise risk management program, and shares common methodologies, reporting channels and governance processes that apply across the enterprise risk management program to other legal, compliance, strategic, operational, and financial risk areas. In addition, our program emphasizes the maintenance of controls and procedures for the prompt escalation of certain cybersecurity incidents, conducting cybersecurity risk assessments, regularly assessing and deploying technical safeguards, establishing incident response and recovery plans, and mandating annual privacy and cybersecurity training for employees to enhance awareness and response to cybersecurity threats.

We maintain that no identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, have materially affected or are reasonably likely to materially affect our operations, business strategy, results of operations, or financial condition.

Governance

The Board of Directors of the General Partner, along with the Board's Audit Committee, oversees the management of cybersecurity risks, receiving regular reports from management on the prevention, detection, mitigation, and remediation of cybersecurity incidents, as well as on material security risks and vulnerabilities. The Audit Committee is updated on cybersecurity risks, risk reduction initiatives, external auditor feedback, control maturity assessments, and relevant cybersecurity incidents within our industry. The Audit Committee reports to the full Board of Directors regarding its activities, including those related to cybersecurity. Board members receive presentations on cybersecurity topics from our Chief Information Officer (CIO), internal security staff or external experts as part of the Board of Directors' continuing education on topics that impact public companies.

Our cybersecurity governance committee led by our management team and our CIO with 15 years of experience in cybersecurity and a CISSP certification, bears the primary responsibility for assessing and managing material cybersecurity risks. Regular meetings are held to review security performance metrics, identify security risks, assess the status of security enhancements, and make recommendations on security policies, procedures, service requirements, and risk mitigation strategies.

Item 2. Properties

Our Holding Company and Investment segment lease office space in Sunny Isles Beach, Florida. The principal physical properties at our other operating segments are as follows:

Energy

CVR Energy's subsidiaries own and operate an oil refinery as well as office buildings located in each of Coffeyville, Kansas and Wynnewood, Oklahoma. CVR Partners subsidiaries also own and operate a fertilizer plant in each of Coffeyville, Kansas and East Dubuque, Illinois. CVR Energy subsidiaries own crude oil and refined product storage facilities in Kansas and Oklahoma, and CVR Partners subsidiaries own fertilizer storage facilities at their

Coffeyville, Kansas and East Dubuque, Illinois fertilizer plant locations. CVR Energy also leases additional crude oil storage facilities.

Automotive

The Automotive segment's operations include approximately 920 company operated store locations, 744 franchise locations and 27 tire hub and distributions centers throughout the United States. Approximately 80% of the Automotive segment's facilities are leased and the remainder are owned.

Food Packaging

Viskase's operations include ten manufacturing facilities throughout North America, Europe, South America and Asia.

Item 3. Legal Proceedings

We are, and will continue to be, subject to litigation from time to time in the ordinary course of our business. We also incorporate by reference into this Item 3 of this Report, the information regarding the lawsuits and proceedings described and referenced in Note 19, "Commitments and Contingencies," to the consolidated financial statements as set forth in Item 8 of this Report.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Security Holder Matters and Issuer Purchases of Equity Securities

Market Information

Icahn Enterprises' depository units are traded on the Nasdaq Global Select Market under the symbol "IEP."

Holders of Record

As of December 31, 2023, there were approximately 1,800 record holders of Icahn Enterprises' depository units including multiple beneficial holders at depositories, banks and brokers listed as a single record holder in the street name of each respective depository, bank or broker.

Item 6. Reserved

Not applicable.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion is intended to assist you in understanding our present business and the results of operations together with our present financial condition. This section should be read in conjunction with our consolidated financial statements and the accompanying notes contained in this Report.

Executive Overview

Introduction

Icahn Enterprises L.P. (“Icahn Enterprises”) is a master limited partnership formed in Delaware on February 17, 1987 and headquartered in Sunny Isles Beach, Florida. We are 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. In addition, we operated our Metals segment until sold in December 2021. We also report the results of our Holding Company, which includes the results of certain subsidiaries of Icahn Enterprises (unless otherwise noted), and investment activity and expenses associated with our Holding Company. References to “we,” “our,” “us” or “the Company” herein include Icahn Enterprises and its subsidiaries, unless the context otherwise requires.

Icahn Enterprises owns a 99% limited partner interest in Icahn Enterprises Holdings L.P. (“Icahn Enterprises Holdings”). Icahn Enterprises Holdings and its subsidiaries own substantially all of our assets and liabilities and conduct substantially all of our operations. Icahn Enterprises G.P. Inc. (“Icahn Enterprises GP”), which is indirectly owned and controlled by Mr. Carl C. Icahn, owns a 1% general partner interest in each of Icahn Enterprises and Icahn Enterprises Holdings as of December 31, 2023, representing an aggregate 1.99% general partner interest in Icahn Enterprises Holdings and us. Mr. Icahn and his affiliates owned approximately 86% of Icahn Enterprises’ outstanding depositary units as of December 31, 2023.

Significant Transactions and Developments

Subsidiary Bankruptcy and Deconsolidation

On January 31, 2023, a subsidiary of Icahn Automotive Group LLC (“Icahn Automotive”), IEH Auto Parts Holding LLC and its subsidiaries (collectively “Auto Plus”), an Aftermarket Parts distributor held within our Automotive segment, filed voluntary petitions (the “Chapter 11 Cases”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) seeking relief under Chapter 11 of Title 11 of the United States Code. As a result of this filing, the Company determined that it no longer controls Auto Plus under the criteria set out in Statement of Financial Accounting Standards ASC Topic 810, “Consolidation” and deconsolidated its investment effective the date of the filing. As a result of Auto Plus’ bankruptcy, the Company recorded a non-cash charge of \$246 million in the year ended December 31, 2023. We collected cash for the repayment of the note receivable of \$48 million during the year ended December 31, 2023. We estimated our cash to be collected for the repayment of the note receivable to be \$11 million at December 31, 2023, resulting in a write-off of \$127 million during the year ended December 31, 2023.

Debt Repurchase, Issuance and Discharge

In November and December of 2023, we repurchased in the open market approximately \$35 million aggregate principal amount of our 4.750% senior unsecured notes due 2024 which the Company then cancelled and reduced the outstanding principal, \$12 million aggregate principal amount of our 6.25% senior unsecured notes due 2026, \$5 million aggregate principal amount of our 5.25% senior unsecured notes due 2027, and \$40 million aggregate principal amount of our 4.375% senior unsecured notes due 2029 for total cash paid of \$84 million for a total aggregate principal amount \$92 million. The remaining repurchased notes of \$57 million aggregate principal were extinguished but were not retired and are held in treasury.

In December 2023, Icahn Enterprises and Icahn Enterprises Finance Corp. issued \$700 million in aggregate principal amount of 9.750% senior unsecured notes due 2029. The net proceeds, together with \$376 million of cash and cash equivalents on hand, was used to satisfy and discharge the remaining outstanding 4.750% senior unsecured notes due 2024, along with any accrued interest associated with the notes and related fees and expenses.

Results of Operations

Consolidated Financial Results

Our operating businesses comprise consolidated subsidiaries which operate in various industries and are managed on a decentralized basis. In addition to our Investment segment's revenues from investment transactions, revenues for our operating businesses primarily consist of net sales of various products, services revenue, franchisor operations and leasing of real estate. Due to the structure and nature of our business, we primarily discuss the results of operations by individual reporting segment in order to better understand our consolidated operating performance. In addition to the summarized financial results below, refer to Note 15, "Segment and Geographic Reporting," to the consolidated financial statements for a reconciliation of each of our reporting segment's results of continuing operations to our consolidated results.

Throughout 2021 and continuing in 2022, the COVID-19 pandemic, and actions taken by governments and others in response thereto, negatively impacted the global economy, financial markets, and certain of the industries in which our subsidiaries operate. Our consolidated results of operations and financial condition were impacted primarily by the volatility in the fair value of investments held by our Investment segment and the Holding Company as well as volatility in the global demand for refined products, especially gasoline and diesel fuels, with respect to our Energy segment. The impact on our businesses also included the acceleration of selective planned store closures in our Automotive segment and recording write-downs to inventories. The economic conditions improved in 2021 and 2022 as more governments reduced restrictions and more businesses resumed operations, although supply chain issues have continued to persist. Recent interest rate increases have increased the costs of borrowing.

The war between Israel and Hamas, which began in October 2023, and the ongoing Russian/Ukraine conflict, can significantly impact the global oil, fertilizer, and agriculture markets. Such conflicts pose significant geopolitical risks to global markets, raise concerns of major implications, such as enforcement of sanctions, can contribute to further oil inventory tightening and price volatility, and can disrupt the production and trade of fertilizer, grains, and feedstock supply through several means, including trade restrictions and supply chain disruptions. The ultimate outcome of these conflicts and any associated market disruptions are difficult to predict and may affect our business, operations, and cash flows in unforeseen ways.

The comparability of our summarized consolidated financial results presented below is affected primarily by (i) the performance of the Investment Funds (as defined below), (ii) the results of operations of our Energy segment, impacted by the demand and pricing for its products, (iii) the sale of PSC Metals in 2021 and (iv) the deconsolidation of Auto Plus within our Automotive segment. Refer to our respective segment discussions and “Other Consolidated Results of Operations” below for further discussion.

	Revenues			Net Income (Loss) From Continuing Operations			Net Income (Loss) From Continuing Operations Attributable to Icahn Enterprises		
	Year Ended December 31,			Year Ended December 31,			Year Ended December 31,		
	2023	2022	2021	2023	2022	2021	2023	2022	2021
	(in millions)								
Investment	\$ (1,165)	\$ (23)	\$ 202	\$ (1,353)	\$ (223)	\$ (32)	\$ (701)	\$ (89)	\$ (16)
Holding Company	110	78	(25)	(504)	(175)	(402)	(504)	(175)	(402)
<u>Other Operating Segments:</u>									
Energy	9,297	10,815	7,327	831	596	29	508	304	(5)
Automotive	1,754	2,398	2,370	(6)	(192)	(260)	(6)	(192)	(260)
Food Packaging	435	426	402	13	2	(2)	12	2	(2)
Real Estate	143	118	96	16	7	(8)	16	7	(8)
Home Fashion	175	217	197	(6)	(22)	(8)	(6)	(22)	(8)
Pharma	98	72	85	(3)	(18)	(3)	(3)	(18)	(3)
Metals	—	—	684	—	—	186	—	—	186
Other operating segments	11,902	14,046	11,161	845	373	(66)	521	81	(100)
Consolidated	\$ 10,847	\$ 14,101	\$ 11,338	\$ (1,012)	\$ (25)	\$ (500)	\$ (684)	\$ (183)	\$ (518)

Management’s Discussion and Analysis of Results of Operations discusses the comparisons between the years ended December 31, 2023 and 2022. Certain discussions of results of operations for the comparisons between the years ended December 31, 2022 and 2021 are not included in this Report. Refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in [Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, filed on](#) February 24, 2023, which is incorporated by reference herein, for such discussions.

Investment

We invest our proprietary capital through various private investment funds (the “Investment Funds”). As of December 31, 2023 and 2022, we had investments with a fair market value of approximately \$3.2 billion and \$4.2 billion, respectively, in the Investment Funds. As of December 31, 2023 and 2022, the total fair market value of investments in the Investment Funds made by Mr. Icahn and his affiliates (excluding us and Brett Icahn) was approximately \$2.1 billion and \$4.9 billion, respectively. During the year ended December 31, 2023, Mr. Icahn and his affiliates (excluding us and Brett Icahn) redeemed \$2.0 billion from the Investment Funds. In addition, in December 2023, the Investment Funds issued a pro-rata distribution of \$400 million, including \$158 million to Mr. Icahn and his affiliates (excluding us and Brett Icahn) and \$242 million to the Holding Company. As of December 31, 2023, Mr. Icahn and his affiliates have pledged approximately \$1.3 billion of interests in the Investment Funds.

Our Investment segment’s results of operations are reflected in net income (loss) in the consolidated statements of operations. Our Investment segment’s net income (loss) is driven by the amount of funds allocated to the Investment Funds and the performance of the underlying investments in the Investment Funds. Future funds allocated to the Investment Funds may increase or decrease based on the contributions and redemptions by our Holding Company, Mr. Icahn and his affiliates and by Brett Icahn, Mr. Icahn’s son. Additionally, historical performance results of the Investment Funds are not indicative of future results as past market conditions, investment opportunities and investment decisions may not occur in the future. Changes in general market conditions coupled with changes in exposure to short

and long positions have significant impact on our Investment segment's results of operations and the comparability of results of operations year over year and as such, future results of operations will be impacted by our future exposures and future market conditions, which may not be consistent with prior trends. Refer to the "Investment Segment Liquidity" section of our "Liquidity and Capital Resources" discussion for additional information regarding our Investment segment's exposure as of December 31, 2023.

For the years ended December 31, 2023, 2022 and 2021, our Investment Funds' returns were (16.9)%, (2.4)%, and (0.3)%, respectively. Our Investment Funds' returns represent a weighted-average composite of the average returns, net of expenses.

The following table sets forth the performance attribution for the Investment Funds' returns:

	Year Ended December 31,		
	2023	2022	2021
Long positions	(2.8)%	(3.3)%	84.9 %
Short positions	(18.5)%	0.1 %	(84.0)%
Other	4.4 %	0.8 %	(1.2)%
	<u>(16.9)%</u>	<u>(2.4)%</u>	<u>(0.3)%</u>

The following table presents net (loss) for our Investment segment:

	Year Ended December 31,		
	2023	2022	2021
		(in millions)	
Long positions	\$ (299)	\$ (264)	\$ 2,916
Short positions	(1,355)	(38)	(2,906)
Other	299	79	(42)
	<u>\$ (1,355)</u>	<u>\$ (223)</u>	<u>\$ (32)</u>

For the year ended December 31, 2023, the Investment Funds' negative performance was driven by net losses in both our short and long positions. The negative performance of our Investment segment's short positions was driven primarily by losses from a broad market hedge of \$704 million, the negative performance of certain credit default swap positions totaling \$188 million, losses from two energy and industrial segment investments aggregating \$172 million and \$124 million, respectively, and the aggregate performance of short positions with net losses across various sectors of \$167 million. The negative performance of our Investment segment's long positions was driven primarily by the negative performance of one healthcare investment of \$164 million, one communications investment of \$116 million and one material sector investment of \$100 million, offset in part by the aggregate performance of investments with net gains of \$81 million across various sectors.

For the year ended December 31, 2022, the Investment Funds' negative performance was driven by net losses in long positions and short positions. The negative performance of long positions was primarily driven by the negative performance of a healthcare investment of approximately \$1.3 billion and the aggregate performance of investments with net losses across various sectors of \$1.0 billion, offset in part by gains from two energy sector investments aggregating \$2.0 billion. The negative performance of our Investment segment's short positions was driven by the negative performance of certain credit default swap positions of \$742 million and an energy sector hedge totaling \$420 million offset in part by gains from a broad market hedge totaling \$1.0 billion.

Energy

Our Energy segment is primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing businesses. The petroleum business accounted for approximately 93%, 92% and 93% of our Energy segment's net sales for the years ended December 31, 2023, 2022 and 2021, respectively.

The results of operations of the petroleum business are primarily affected by the relationship between refined product prices and the prices for crude oil and other feedstocks that are processed and blended into petroleum products, such as gasoline, diesel fuel and jet fuel that are produced by a refinery (“refined products”). The cost to acquire crude oil and other feedstocks and the price for which refined products are ultimately sold depend on factors beyond our Energy segment’s control, including the supply of and demand for crude oil, as well as gasoline, distillate, and other refined products, which, in turn, depend on, among other factors, changes in domestic and foreign economies, driving habits, weather conditions, domestic and foreign political affairs, production levels, the availability or permissibility of imports and exports, the marketing of competitive fuels and the extent of government regulations. Because the petroleum business applies first-in, first-out accounting to value its inventory, crude oil price movements may impact gross margin as a result of changes in the value of its unhedged inventory. The effect of changes in crude oil prices on the petroleum business’ results of operations is partially influenced by the rate at which the processing of refined products adjusts to reflect these changes.

In addition to recent market conditions, such as the war between Israel and Hamas and the impact of the Russia/Ukraine conflict, there are long-term factors that may impact the demand for refined products. These factors include mandated renewable fuels standards, proposed climate change laws and regulations, and increased mileage and emissions standards for vehicles. The petroleum business is also subject to the EPA’s Renewable Fuel Standard (“RFS”), which, each year, absent exemptions or waivers, requires the operating companies in our Energy segment to blend “renewable fuels” with their transportation fuels, purchase renewable identification numbers (“RINs”), to the extent available, in lieu of blending, or face liability. The price of RINs has been extremely volatile and the future cost of RINs for the petroleum business is difficult to estimate. Additionally, the cost of RINs is dependent upon a variety of factors, which include but are not limited to the availability of RINs for purchase, the actions of RINs market participants including non-obligated parties, the price at which RINs can be purchased, transportation fuel and renewable diesel production levels and pricing, the mix of the petroleum business’ petroleum products, the refining margin of the petroleum business and other factors, , all of which can vary significantly from period to period, as well as certain waivers or exemptions to which the petroleum business’ obligated-party subsidiaries may be entitled. The costs to comply with the RFS are also impacted by, and dependent upon the outcome of, the numerous lawsuits filed by multiple refiners including the petroleum business’ obligated-party subsidiaries, biofuels groups and others. Refer to Note 19, “Commitments and Contingencies,” to the consolidated financial statements for further discussion of RINs. The costs to comply with the RFS (excluding the impacts of any exemptions or waivers to which the petroleum business’ obligated-party subsidiaries may be entitled) increased significantly throughout 2022, remained significant in 2023 and is expected to remain significant through 2024 and beyond.

In April 2022, our Energy segment completed a renewable diesel project at one of its refineries, which converted the refinery’s hydrocracker to a renewable diesel unit (“RDU”) capable of producing up to 100 million gallons of renewable diesel per year at a total cost of \$179 million. The renewable diesel facility produces renewable diesel and has a nameplate capacity of approximately 7,500 barrels per day. Further, the conversion enables our Energy segment to capture additional benefits associated with the existing blenders’ tax credit that is currently set to expire at the end of 2024 and low carbon fuel standard programs in states such as California. In addition, our Energy segment’s renewable feedstock pretreater was mechanically completed in the fourth quarter of 2023, at a cost of approximately \$94 million. These collective renewable efforts could reduce our Energy segment’s RFS exposure. However, impacts from recent climate change initiatives under the Biden Administration, actions taken by the courts, resulting administration actions under the RFS, and market conditions could significantly impact the amount by which our Energy segment’s renewables business could mitigate our costs to comply with the RFS, if at all.

The following table presents our Energy segment’s net sales, cost of goods sold and gross profit:

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		
Net sales	\$ 9,247	\$ 10,896	\$ 7,242
Cost of goods sold	8,019	9,811	7,069
Gross profit	\$ 1,228	\$ 1,085	\$ 173

Net sales for our Energy segment decreased by approximately \$1.6 billion (15%) for the year ended December 31, 2023 as compared to the comparable prior year period due to a decrease in our petroleum business' net sales by approximately \$1.5 billion, as well as a decrease in our nitrogen fertilizer business' net sales by \$155 million over the comparable period. The decrease in the petroleum business' net sales was primarily due to lower refined product prices resulting from declining demand and increased inventory levels in the current period. In addition, the onset of the Russia/Ukraine war disrupted global energy markets in the prior period causing increased prices and tighter inventory levels resulting in higher sales in the prior period. Our nitrogen fertilizer business' net sales decreased primarily due to a decrease in UAN and ammonia pricing conditions primarily due to lower natural gas prices and increased global supply of nitrogen fertilizers in the current year, offset in part by increased sales volumes, which were primarily attributable to increased production at both fertilizer facilities due to operating reliability, strong customer demand in the Fall and a draw in inventories of UAN and ammonia.

Cost of goods sold for our Energy segment decreased by approximately \$1.8 billion (18%) for the year ended December 31, 2023 as compared to the comparable prior year period. The variance was primarily due to a lower crude oil price environment reducing feedstock costs and a decline in RFS expense which includes a favorable RINs liability revaluation of \$419 million which was driven by a decline in RINs prices and an increase in RINs generated from ethanol and biodiesel blending. Gross profit for our Energy segment improved by \$143 million for the year ended December 31, 2023 as compared to the comparable prior year period. Gross margin as a percentage of net sales was 13% and 10% for the year ended December 31, 2023 and 2022, respectively. The improvement in gross margin was primarily attributable to the petroleum business, and was a result of the decline in RFS expense and favorable derivative impacts, offset by lower crack spreads and unfavorable inventory valuation.

Automotive

Our Automotive segment's results of operations are generally driven by the demand for automotive service and maintenance, which is impacted by general economic factors, vehicle miles traveled, and the average age of vehicles on the road, among other factors.

Our Automotive segment has been in the process of a multi-year transformation plan. As part of this plan, during the year ended December 31, 2022, our Automotive segment completed the separation of certain of its Automotive Services and Aftermarket Parts businesses into two separate operating companies. In January 2023, Auto Plus filed a voluntary bankruptcy petition seeking relief under Chapter 11 of the Bankruptcy Code, which has reduced our Automotive segment's assets, reduced the sales of our Automotive segment in the year ended December 31, 2023, and will result in lower net sales from our Automotive segment in future periods. Our results of operations for the year ended December 31, 2023 include the results of Auto Plus prior to its January 31, 2023 bankruptcy petition.

Our Automotive segment's results include AEP PLC LLC ("AEP PLC"), which acquired \$10 million in assets, mainly comprised of Aftermarket Parts inventory from the Auto Plus auction.

Our Automotive segment's priorities include:

- Positioning the Automotive Services business to take advantage of opportunities in the do-it-for-me market and vehicle fleets;
- Improving inventory management and distribution network;
- Investment in, and strategic review of, capital projects within Icahn Automotive's owned and leased locations to increase leasing revenue, restructure lease liabilities, and reduce occupancy costs;
- Strategic investment in brownfield and greenfield supplementing existing store footprints;
- Investment in customer experience initiatives and selective upgrades in facilities;
- Investment in employees with focus on training and career development; and
- Business process improvements, including investments in our supply chain and information technology capabilities.

The following table presents our Automotive segment's net sales and other revenue from operations, cost of goods sold and other expenses from operations and gross profit. Our Automotive segment's results of operations include Automotive Services labor along with the sale of any installed parts or materials related to Automotive Services. Automotive Services labor revenues are included in other revenues from operations in our consolidated statements of operations, however, the sales of any installed parts or materials related to Automotive Services are included in net sales. Rental revenues and related expenses for properties leased to third parties, which are included in other revenues from operations and related expenses which are included in other expenses in our consolidated statements of operations, are excluded from the table below. Therefore, we discuss the combined results of our Automotive net sales and Automotive Services labor revenues below.

	Year Ended December 31,		
	2023	2022	2021
		(in millions)	
Net sales and other revenue from operations	\$ 1,685	\$ 2,349	\$ 2,384
Cost of goods sold and other expenses from operations	1,196	1,729	1,804
Gross profit	\$ 489	\$ 620	\$ 580

Net sales and other revenues from operations for our Automotive segment for the year ended December 31, 2023 decreased by \$664 million (28%) as compared to the comparable prior year period. The decrease was attributable to a decrease in Aftermarket Parts sales of \$660 million (83%), as well as a decrease in Automotive Services revenue of \$4 million (0%). The decrease in Aftermarket Part sales was primarily due to the deconsolidation of Auto Plus as of January 31, 2023. The decrease in Automotive Services revenues was driven by lower car counts primarily from closed stores.

Cost of goods sold and other expenses from operations for the year ended December 31, 2023 decreased by \$533 million (31%) as compared to the comparable prior year period. The decrease was primarily driven by decreased Aftermarket Parts sales of \$660 million, primarily related to the deconsolidation of Auto Plus. Gross profit on net sales and other revenue from operations for the year ended December 31, 2023 decreased by \$131 million (21%) as compared to the comparable prior year period. Gross profit as a percentage of net sales and other revenue from operations was 29% and 26% for the years ended December 31, 2023 and 2022, respectively.

Food Packaging

Our Food packaging segment's results of operations are primarily driven by the production and sale of cellulosic, fibrous and plastic casings for the processed meat and poultry industry and derives a majority of its total net sales from customers located outside the United States.

Net sales for the year ended December 31, 2023 increased \$15 million (3%) as compared to the comparable prior year period. The increase was due to an increase of \$39 million in price and product mix and \$3 million due to favorable effects of foreign exchange rates, offset by a decrease of \$27 million due to lower volume. Cost of goods sold for the year ended December 31, 2023 decreased by \$5 million (1%) as compared to the comparable prior year period due to lower absorption of manufacturing costs resulting from lower sales volume. Gross margin as a percentage of net sales was 21% and 17% for the year ended December 31, 2023 and 2022, respectively.

Real Estate

Our Real Estate segment consists of investment properties which includes land, retail, office and industrial properties leased to corporate tenants, the development and sale of single-family homes, and the operations of a resort and two country clubs. Sales of single-family homes and investment properties are included in net sales in our consolidated statements of operations. Results from operations at investment properties and our country clubs are included in other revenues from operations in our consolidated statements of operations. Revenue from our real estate operations for the year ended December 31, 2023 was primarily derived from the sale of residential units and rental operations. Revenue from our real estate operations for the year ended December 31, 2022 was primarily derived from the sale of single-family homes.

Net sales for the year ended December 31, 2023 increased by \$8 million (13%) as compared to the comparable prior year period. The increase was primarily due to higher net sales of single-family homes of \$5 million and the sale of an investment property of \$17 million in the current period, offset in part by the sale of an investment property of \$14 million in the prior period. Cost of goods sold for the year ended December 31, 2023 increased \$8 million (20%) compared to the prior year period primarily due to the sale of an investment property which had a cost basis of \$11 million. Gross margin as a percentage of net sales was 30% and 34% for the years ended December 31, 2023 and 2022, respectively.

Other revenues from operations for the year ended December 31, 2023 increased by \$16 million (28%) as compared to the comparable prior year period primarily due to a lease termination fee of \$5 million on an investment property during the year ended December 31, 2023. Other expenses from operations for the year ended December 31, 2023 increased \$7 million (13%) compared to the comparable prior year period primarily due to higher expenses related to a lease default that occurred at an investment property in the year ended December 31, 2023.

Home Fashion

Our Home Fashion segment is significantly influenced by the overall economic environment, including consumer spending, at the retail level, for home textile products.

Net sales for the year ended December 31, 2023 decreased by \$42 million (19%) compared to the comparable prior year period mostly due to normalized demand for our hospitality business in 2023 compared to a post pandemic related increase in demand in 2022 and a one-time textile award for the 2022 FIFA World Cup. Retail sales have decreased as the soft home category has slowed, retailers have trimmed inventory and some retail customers have filed for bankruptcy. Cost of goods sold for the year ended December 31, 2023 decreased \$48 million (26%) compared to the comparable prior year period mostly due to lower hospitality and retail sales along with lower material and freight costs. Gross margin as a percentage of net sales was 21% and 14% for the years ended December 31, 2023 and 2022, respectively.

Pharma

Our Pharma segment derives revenues primarily from the sale of its products directly to customers, wholesalers and pharmacies.

Net sales for the year ended December 31, 2023 increased by \$27 million (41%) compared to the comparable prior year period primarily due to higher prescription growth resulting in increased sales. Cost of goods sold for the year ended December 31, 2023 increased \$8 million (17%) compared to the comparable prior year period due to increased sales. Gross margin as a percentage of net sales was 40% and 27% for the years ended December 31, 2023 and 2022, respectively.

Holding Company

Our Holding Company's results of operations primarily reflect the loss on deconsolidation of one of its subsidiaries, credit loss on its related party note receivable, and net interest expense on its senior unsecured notes for each of the years ended December 31, 2023 and 2022.

Other Consolidated Results of Operations

Loss on deconsolidation of subsidiary

As discussed in Note 3, "Subsidiary Bankruptcy and Deconsolidation", to the consolidated financial statements, we deconsolidated Auto Plus effective as of January 31, 2023, resulting in a pretax loss on deconsolidation of subsidiary of \$246 million during the year ended December 31, 2023.

Credit loss on related party note receivable

Our credit loss on related party note receivable of \$139 million for the year ended December 31, 2023 relates to the related party note receivable expected to be uncollectible.

Selling, General and Administrative

Our consolidated selling, general and administrative costs during the year ended December 31, 2023 decreased by \$398 million (32%) as compared to the comparable prior year period primarily due to lower expenses of \$402 million at our Automotive segment mainly related to the deconsolidation of Auto Plus, partially offset by higher expenses at the Holding Company.

Impairment

Refer to Note 11, “Goodwill and Intangible Assets, Net,” to the consolidated financial statements for a discussion of impairments of assets, which were not significant.

Interest Expense

Our consolidated interest expense during the year ended December 31, 2023 decreased by \$14 million (2%) as compared to the comparable prior year period. The decrease was primarily due to lower interest expense from our Investment segment due to a reduction in short credit exposure.

Income Tax Expense

Certain of our subsidiaries are partnerships not subject to taxation in our consolidated financial statements and certain other subsidiaries are corporations, or subsidiaries of corporations, subject to taxation in our consolidated financial statements. Therefore, our consolidated effective tax rate generally differs from the statutory federal tax rate. Refer to Note 16, “Income Taxes,” to the consolidated financial statements for a discussion of income taxes.

In addition, in accordance with FASB ASC Topic 740, *Income Taxes*, we analyze all positive and negative evidence and maintain a valuation allowance on deferred tax assets that are not considered more likely than not to be realized.

Liquidity and Capital Resources

We are a holding company. Our cash flow and our ability to meet our debt service obligations and make distributions with respect to depositary units depends on the cash flow resulting from divestitures, equity offerings and debt financings, interest income, returns on our interests in the Investment Funds and the payment of funds to us by our subsidiaries in the form of loans, dividends and distributions. We may pursue various means to raise cash from our subsidiaries. To date, such means include receipt of dividends and distributions from subsidiaries, obtaining loans or other financings based on the asset values of subsidiaries or selling debt or equity securities of subsidiaries through capital market transactions. To the degree any distributions and transfers are impaired or prohibited, our ability to make payments on our debt or distributions on our depositary units could be limited. The operating results of our subsidiaries may not be sufficient for them to make distributions to us. In addition, our subsidiaries are not obligated to make funds available to us and distributions and intercompany transfers from our subsidiaries to us may be restricted by applicable law or covenants contained in debt agreements and other agreements.

As of December 31, 2023, our Holding Company had cash and cash equivalents of approximately \$1.6 billion and total debt of approximately \$4.8 billion. As of December 31, 2023, our Holding Company had investments in the Investment Funds with a total fair market value of approximately \$3.2 billion. We may redeem our direct investment in the Investment Funds upon notice. See “Investment Segment Liquidity” below for additional information with respect to our Investment segment liquidity. See “Consolidated Cash Flows” below for additional information with respect to our Holding Company liquidity.

Holding Company Borrowings and Availability

	December 31,	
	2023	2022
	(in millions)	
4.750% senior unsecured notes due 2024	—	1,103
6.375% senior unsecured notes due 2025	749	749
6.250% senior unsecured notes due 2026	1,238	1,250
5.250% senior unsecured notes due 2027	1,454	1,460
4.375% senior unsecured notes due 2029	708	747
9.750% senior unsecured notes due 2029	698	—
	<u>\$ 4,847</u>	<u>\$ 5,309</u>

Holding Company debt consists of various issues of fixed-rate senior unsecured notes issued by Icahn Enterprises and Icahn Enterprises Finance Corp. (together the “Issuers”) and guaranteed by Icahn Enterprises Holdings (the “Guarantor”). Interest on each tranche of senior unsecured notes is payable semi-annually.

In November and December of 2023, we repurchased in the open market approximately \$35 million aggregate principal amount of our 4.750% senior unsecured notes due 2024 which the Company then cancelled and reduced the outstanding principal, \$12 million aggregate principal amount of our 6.25% senior unsecured notes due 2026, \$5 million aggregate principal amount of our 5.25% senior unsecured notes due 2027, and \$40 million aggregate principal amount of our 4.375% senior unsecured notes due 2029 for total cash paid of \$84 million for a total aggregate principal amount of \$92 million. The remaining repurchased notes of \$57 million aggregate principal were extinguished but were not retired and are held in treasury.

In December 2023, the Issuers issued \$700 million in aggregate principal amount of 9.750% senior unsecured notes due 2029. The net proceeds, together with \$376 million of cash and cash equivalents on hand, was used to satisfy and discharge the remaining outstanding 4.750% senior unsecured notes due 2024, along with any accrued interest, related fees and expenses.

In February 2022, we redeemed all of our \$500 million in aggregate principal amount of 6.750% senior unsecured notes due 2024 at par.

Each of our senior unsecured notes and the related guarantees are the senior unsecured obligations of the Issuers and rank equally with all of the Issuers’ and the Guarantor’s existing and future senior unsecured indebtedness and senior to all of the Issuers’ and the Guarantor’s existing and future subordinated indebtedness. Each of our senior unsecured notes and the related guarantees are effectively subordinated to the Issuers’ and the Guarantor’s existing and future secured indebtedness to the extent of the collateral securing such indebtedness. Each of our senior unsecured notes and the related guarantees are also effectively subordinated to all indebtedness and other liabilities of the Issuers’ subsidiaries other than the Guarantor.

The indentures governing our senior unsecured notes described above restrict the payment of cash distributions, the purchase of equity interests or the purchase, redemption, defeasance or acquisition of debt subordinated to the senior unsecured notes. The indentures also restrict the incurrence of debt or the issuance of disqualified stock, as defined in the indentures, with certain exceptions. In addition, the indentures require that on each quarterly determination date, Icahn Enterprises and the guarantor of the notes (currently only Icahn Enterprises Holdings) maintain certain minimum financial ratios, as defined therein. The indentures also restrict the creation of liens, mergers, consolidations and sales of substantially all of our assets, and transactions with affiliates. Additionally, the 6.375% senior unsecured notes due 2025, the 6.250% senior unsecured notes due 2026 and the 9.750% senior unsecured notes due 2029 are subject to optional redemption premiums in the event we redeem any of the notes prior to certain dates as described in the indentures.

As of December 31, 2023 and 2022, we were in compliance with all covenants, including maintaining certain minimum financial ratios, as defined in the indentures. Additionally, as of December 31, 2023, based on covenants in the

indentures governing our senior unsecured notes, we are not permitted to incur additional indebtedness; however, we are permitted to issue new notes in connection with debt refinancings of existing notes.

Future Debt Service Obligations

Interest payments on our Holding Company's senior unsecured notes will be approximately \$271 million for 2024, \$301 million for 2025, \$214 million for 2026, \$137 million for 2027 and an aggregate of \$149 million for 2028 through 2029.

At-The-Market Offerings

In May 2019, Icahn Enterprises entered into an Open Market Sale Agreement for the sale of depositary units, from time to time, for up to \$400 million in aggregate sale proceeds, under its ongoing "at-the-market" offering. This agreement has been subsequently terminated and superseded by subsequent agreements with substantially the same terms. During the year ended December 31, 2023, Icahn Enterprises sold 3,395,353 depositary units pursuant to its current agreement, resulting in gross proceeds of \$175 million. During the year ended December 31, 2022, Icahn Enterprises sold 14,619,272 depositary units pursuant to its current agreement, resulting in gross proceeds of \$759 million. As of December 31, 2023, we continue to have an Open Market Sale Agreement and Icahn Enterprises may sell its depositary units for up to an additional \$149 million in aggregate gross sale proceeds pursuant to this agreement. No assurance can be made that any or all amounts will be sold during the term of this agreement, and we have no obligation to sell additional depositary units under this Open Market Sale Agreement. Depending on market conditions, we may continue to sell depositary units under the Open Market Sale Agreement, and, if appropriate, enter into a new Open Market Sale Agreement to continue our "at-the-market" sales program once we have sold the full amount of our existing Open Market Sale Agreement. Our ability to access remaining capital under our "at-the-market" program may be limited by market conditions at the time of any future potential sale. While we were able to sell depositary units during the year ended December 31, 2023 (all of which were completed during the three months ended March 31, 2023), there can be no assurance that any future capital will be available on acceptable terms or at all under this program.

LP Unit Distributions

During the year ended December 31, 2023, we declared four quarterly distributions aggregating \$6.00 per depositary unit in which each depositary unitholder had the option to make an election to receive either cash or additional depositary units. In connection with these distributions, aggregate cash distributions to all depositary unitholders that made a timely election to receive cash were \$301 million, of which \$70 million was distributed to Mr. Icahn and his affiliates.

On February 26, 2024, the Board of Directors of the general partner of Icahn Enterprises declared a quarterly distribution in the amount of \$1.00 per depositary unit, which will be paid on or about April 18, 2024 to depositary unitholders of record at the close of business on March 11, 2024. Depositary unitholders will have until April 5, 2024 to make a timely election to receive either cash or additional depositary units. If a unitholder does not make a timely election, it will automatically be deemed to have elected to receive the distribution in additional depositary units. Depositary unitholders who elect to receive (or who are deemed to have elected to receive) additional depositary units will receive units valued at the volume weighted average trading price of the units during the five consecutive trading days ending April 12, 2024. Icahn Enterprises will make a cash payment in lieu of issuing fractional depositary units to any unitholders electing to receive (or who are deemed to have elected to receive) depositary units.

The declaration and payment of distributions is reviewed quarterly by Icahn Enterprises GP's board of directors based upon a review of our balance sheet and cash flow, our expected capital and liquidity requirements, the provisions of our partnership agreement and provisions in our financing arrangements governing distributions, and keeping in mind that limited partners subject to U.S. federal income tax have recognized income on our earnings even if they do not receive distributions that could be used to satisfy any resulting tax obligations. The payment of future distributions will be determined by the board of directors quarterly, based upon the factors described above and other factors that it deems relevant at the time that declaration of a distribution is considered. Payments of distributions are subject to certain

restrictions, including certain restrictions on our subsidiaries which limit their ability to distribute dividends to us. There can be no assurance as to whether or in what amounts any future distributions might be paid.

Repurchase Authorization

On May 9, 2023, the Board of Directors of Icahn Enterprises GP, the Company's General Partner, approved a repurchase program which authorizes Icahn Enterprises or affiliates of Icahn Enterprises to repurchase up to an aggregate of \$500 million worth of any of our outstanding fixed-rate senior unsecured notes issued by Icahn Enterprises and Icahn Enterprises Finance Corp. and up to an aggregate of \$500 million worth of the depositary units issued by Icahn Enterprises (the "Repurchase Program"). The repurchases of senior notes or depositary units may be done for cash from time to time in the open market, through tender offers or in privately negotiated transactions upon such terms and at such prices as management may determine. The authorization of the Repurchase Program is for an indefinite term and does not expire until later terminated by the Board of Directors of Icahn Enterprises GP. As of December 31, 2023, the Company has not repurchased any of the Company's depositary units and the Company has repurchased \$92 million worth of senior notes in the aggregate under the Repurchase Program, of which \$57 million are held in treasury and \$35 million was cancelled.

Partial Sale of Interests in Consolidated Subsidiaries

During the year ended December 31, 2023, we decreased our ownership in CVR Energy through the sale of common stock resulting in proceeds of \$158 million, and as of December 31, 2023, we owned approximately 66% of the total outstanding common stock of CVR Energy, compared to 71% as of December 31, 2022.

Captive Insurance Program

On May 1, 2023, we established a captive insurance program to supplement the insurance coverage of the officers, directors, employees and agents of the Company, its subsidiaries and our general partner, in addition to our newly established commercial insurance program. As a result, our cash available to our Holding Company decreased by \$100 million as these assets were transferred to restricted cash. Whenever the captive insurance program is cancelled, any remaining assets will become available to the Holding Company.

Sale of Investments

In 2023, the Holding Company did not sell any investments. During 2022, we received proceeds of \$153 million from the sale of equity investments held by the Holding Company.

Investment Segment Liquidity

In addition to investments by us and Mr. Icahn, the Investment Funds historically have access to significant amounts of cash available from prime brokerage lines of credit, subject to customary terms and market conditions.

Additionally, our Investment segment liquidity is driven by the investment activities and performance of the Investment Funds. As of December 31, 2023, the Investment Funds had a net short notional exposure of 36%. The Investment Funds' long exposure was 89% (84% long equity and 5% long credit) and its short exposure was 125% (106% short equity, 11% short credit and 8% short commodity). The notional exposure represents the ratio of the notional exposure of the Investment Funds' invested capital to the net asset value of the Investment Funds at December 31, 2023.

Of the Investment Funds' 89% long exposure, 54% was comprised of the fair value of its long positions (with certain adjustments) and 35% was comprised mostly of single name equity forward and swap contracts and an option contract. Of the Investment Funds' 125% short exposure, 65% was comprised of the fair value of its short positions and 60% was comprised mostly of short broad market index swap derivative contracts, short credit default swap contracts and short commodity contracts.

With respect to both our long positions that are not notionalized (54% long exposure) and our short positions that are not notionalized (65% short exposure), each 1% change in exposure as a result of purchases or sales (assuming no change in value) would have a 1% impact on our cash and cash equivalents (as a percentage of net asset value). Changes in exposure as a result of purchases and sales as well as adverse changes in market value would also have an effect on funds available to us pursuant to prime brokerage lines of credit.

With respect to the notional value of our other short positions (60% short exposure), our liquidity would decrease by the balance sheet unrealized loss if we were to close the positions at quarter end prices. This would be offset by a release of restricted cash balances collateralizing these positions as well as an increase in funds available to us pursuant to certain prime brokerage lines of credit. If we were to increase our short exposure by adding to these short positions, we would be required to provide cash collateral equal to a small percentage of the initial notional value at counterparties that require cash as collateral and then post additional collateral equal to 100% of the mark to market on adverse changes in fair value. For our counterparties who do not require cash collateral, funds available from lines of credit would decrease.

During the second quarter of 2023, our bearish view on the market shifted which has impacted and may continue to impact our net short position accordingly, which can be offset by exiting certain long positions and market performance.

Investment Funds Redemption

During the year ended December 31, 2023, Mr. Icahn and his affiliates (excluding us and Brett Icahn) redeemed \$2.0 billion from his personal interests in the Investment Funds included in the Investment segment. As of December 31, 2023 and 2022, the total fair market value of investments in the Investment Funds owned by the Company was approximately \$3.2 billion and \$4.2 billion, respectively, representing approximately 60% and 46% of the Investment Funds' assets under management as of each respective date. In addition, in December 2023, the Investment Funds issued a pro-rata distribution of \$400 million, including \$158 million to Mr. Icahn and his affiliates (excluding us and Brett Icahn) and \$242 million to the Holding Company.

Other Segment Liquidity

Segment Cash and Cash Equivalents

Segment cash and cash equivalents (excluding our Investment segment) consists of the following:

	December 31,	
	2023	2022
	(in millions)	
Energy	\$ 1,179	\$ 510
Automotive	104	32
Food Packaging	8	9
Real Estate	22	26
Home Fashion	5	5
Pharma	26	16
	<u>\$ 1,344</u>	<u>\$ 598</u>

As of December 31, 2023, our Energy segment's cash and cash equivalents includes \$598 million of reserved funds to be utilized for the repayment of the 5.250% senior unsecured notes due 2025.

Segment Borrowings and Availability

Segment debt consists of the following:

	December 31,	
	2023	2022
	(in millions)	
Energy	\$ 2,185	\$ 1,591
Automotive	33	21
Food Packaging	133	162
Real Estate	1	1
Home Fashion	8	12
	<u>\$ 2,360</u>	<u>\$ 1,787</u>

In December 2023, CVR Energy issued \$600 million in aggregate principal amount of 8.500% senior unsecured notes due 2029.

In February 2024, CVR Energy redeemed all outstanding 5.250% senior unsecured notes due 2025, at par. As a result of this transaction, CVR Energy will recognize a \$1 million loss on extinguishment of debt in the first quarter of 2024.

As of December 31, 2023, all of our subsidiaries were in compliance with all debt covenants.

Our segments have additional borrowing availability under certain revolving credit facilities as summarized below:

	December 31,
	2023
	(in millions)
Energy	\$ 288
Food Packaging	30
Home Fashion	3
	<u>\$ 321</u>

As of December 31, 2023 and 2022, total availability under CVR Energy ABL and CVR Partners variable rate asset based revolving credit facilities aggregated \$288 million and \$287 million, respectively. CVR Energy ABL also had \$26 million and \$23 million of letters of credit outstanding as of December 31, 2023 and December 31, 2022, respectively.

The above outstanding debt and borrowing availability with respect to each of our continuing operating segments reflects third-party obligations. Certain terms of financings for certain of our businesses impose restrictions on the business' ability to transfer funds to us, including restrictions on dividends, distributions, loans and other transactions. See Note 13, "Debt," to the consolidated financial statements for further discussion regarding our segment debt, including information relating to maturities, interest rates and borrowing availabilities.

Future Debt Service Obligations

Future debt service obligations for our other operating segments are primarily within our Energy segment.

After giving effect to certain debt activity in February 2024, as discussed above, our Energy segment's future debt maturities (excluding financing leases) are \$950 million for 2028 and \$600 million for 2029. Future interest payments for our Energy segment are expected to be approximately \$113 million for 2024, \$108 to \$109 million for each of 2025, 2026, and 2027, \$64 million for 2028 and \$13 million for 2029.

Subsidiary Distributions and Dividends

During the year ended December 31, 2023, our Investment segment paid a pro-rata distribution of \$400 million, which included \$242 million in cash received by the Company in connection with its portion.

During the year ended December 31, 2023, our Energy segment paid four quarterly distributions aggregating \$2.00 per share. Our portion of the dividend aggregated to \$140 million. In addition, in the third and fourth quarters of 2023, our Energy segment paid a special dividend aggregating \$2.50 per share, which included \$171 million in cash for our portion. Furthermore, during the year ended December 31, 2023, our Energy segment had aggregate distributions of \$319 million to non-controlling interests, of which \$178 million are distributions paid by CVR Partners to its public unit holders.

Subsequent to December 31, 2023, our Energy segment declared a dividend of \$0.50 per share, which is payable March 11, 2024 to shareholders of record as of March 4, 2024. Our portion of the dividend is estimated to be \$33 million in cash.

Subsidiary Stock Repurchase Program

On October 23, 2019, the Board of Directors of CVR Energy authorized a stock repurchase program, which would have enabled it to repurchase up to \$300 million of its common stock. As of December 31, 2023, CVR Energy did not repurchase any common stock, and such program expired, in accordance with its terms, on October 22, 2023.

On May 6, 2020, the Board of Directors of CVR Partners' general partner approved a unit repurchase program which would enable it to repurchase up to \$10 million of its common units from time to time through open market transactions, block trades, privately negotiated transactions or otherwise in accordance with applicable securities laws. On February 22, 2021, the Board of Directors of CVR Partners authorized an additional \$10 million under the unit repurchase program. During 2023, CVR Partners did not repurchase any common units. During 2022, CVR Partners repurchased common units on the open market at a cost of \$12 million. As of December 31, 2023, CVR Partners had a nominal amount remaining under its unit repurchase program. On February 20, 2024, the UAN GP Board, on behalf of CVR Partners, terminated the nominal authority remaining under the unit repurchase program.

Purchase Obligations

Future purchase obligations for our other operating segments are primarily within our Energy and Pharma segments, as discussed in Note 19, "Commitments and Contingencies," to the consolidated financial statements.

Consolidated Cash Flows

Our consolidated cash flows are composed of the activities within our Holding Company, Investment segment and other operating segments. Our Holding Company's cash flows are generally driven by cash flows resulting from our subsidiaries loans, dividends, distributions and contributions, as well as divestitures and acquisitions, equity offerings and debt financings, interest income and expense. Our Investment segment's cash flows are primarily driven by investment transactions, which are included in net cash flows from operating activities due to the nature of its business, as well as contributions to and distributions from Mr. Icahn and his affiliates (including Icahn Enterprises and Icahn Enterprises Holdings) and Brett Icahn, which are included in net cash flows from financing activities. Our other operating segments' cash flows are driven by the activities and performance of each business as well as transactions with our Holding Company, as discussed below.

The following table summarizes cash flow information for Icahn Enterprises’ reporting segments and our Holding Company:

	<u>Year Ended December 31, 2023</u>			<u>Year Ended December 31, 2022</u>			<u>Year Ended December 31, 2021</u>		
	<u>Net Cash Provided By (Used In)</u>			<u>Net Cash Provided By (Used In)</u>			<u>Net Cash Provided By (Used In)</u>		
	<u>Operating Activities</u>	<u>Investing Activities</u>	<u>Financing Activities</u>	<u>Operating Activities</u>	<u>Investing Activities</u>	<u>Financing Activities</u>	<u>Operating Activities</u>	<u>Investing Activities</u>	<u>Financing Activities</u>
	(in millions)								
Holding Company	\$ (221)	\$ 616	\$ (424)	\$ (315)	\$ 282	\$ 40	\$ (368)	\$ 507	\$ 704
Investment	2,789	—	(2,441)	461	—	(14)	381	—	74
Other Operating Segments:									
Energy	948	(239)	(40)	967	(271)	(696)	396	(238)	(315)
Automotive	115	(47)	3	(88)	(110)	195	(119)	77	42
Food Packaging	43	(14)	(29)	15	(22)	6	3	(17)	4
Real Estate	42	(20)	(30)	26	(10)	(23)	18	(9)	3
Home Fashion	—	(1)	1	(13)	(2)	21	(20)	(2)	18
Pharma	20	—	(10)	2	—	—	6	—	—
Metals	—	—	—	—	—	—	24	(11)	(16)
Other operating segments	1,168	(321)	(105)	909	(415)	(497)	308	(200)	(264)
Total before eliminations	3,736	295	(2,970)	1,055	(133)	(471)	321	307	514
Eliminations	—	(585)	585	—	(127)	127	—	221	(221)
Consolidated	<u>\$ 3,736</u>	<u>\$ (290)</u>	<u>\$ (2,385)</u>	<u>\$ 1,055</u>	<u>\$ (260)</u>	<u>\$ (344)</u>	<u>\$ 321</u>	<u>\$ 528</u>	<u>\$ 293</u>

The discussion of consolidated cash flows below primarily discusses the comparisons between the years ended December 31, 2023 and 2022. Refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in [Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2022 filed on February 24, 2023](#), which is incorporated by reference herein, for additional discussion of consolidated cash flows for the comparisons between the years ended December 31, 2022 and 2021.

Eliminations

Eliminations in the table above relate to certain of our Holding Company’s transactions with our Investment and other operating segments. Our Holding Company’s net (investments in) distributions from the Investments Funds, when applicable, are included in cash flows from investing activities for our Holding Company and cash flows from financing activities for our Investment segment. Similarly, our Holding Company’s net distributions from (investments in) our other operating segments are included in cash flows from investing activities for our Holding Company and cash flows from financing activities for our other operating segments.

Holding Company

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		
Operating Activities:			
Cash payments for interest on senior unsecured notes	\$ (287)	\$ (306)	\$ (339)
Interest and dividend income	94	31	5
Cash payments for income taxes, net of receipts	(2)	(3)	—
Operating costs and other	(26)	(37)	(34)
	<u>\$ (221)</u>	<u>\$ (315)</u>	<u>\$ (368)</u>
Investing Activities:			
Proceeds from the sale of consolidated businesses	\$ —	\$ —	\$ 323
Distributions from the Investment Funds	242	—	—
Cash from operating segments	385	367	231
Cash to operating segments	(42)	(239)	(452)
Proceeds from sale of investments held at the Holding Company segment	—	153	405
Related party note receivable repayments and disbursements, net	30	—	—
Other investing activities, net	1	1	—
	<u>\$ 616</u>	<u>\$ 282</u>	<u>\$ 507</u>
Financing Activities:			
Partnership contributions	\$ 185	\$ 768	\$ 835
Partnership distributions	(307)	(226)	(134)
Payments to acquire additional interests in subsidiaries	—	(1)	—
Proceeds from partial sale of interests in consolidated subsidiaries	158	—	—
Proceeds from Holding Company senior unsecured notes	699	—	1,214
Repayments and repurchases of Holding Company senior unsecured notes	(1,159)	(500)	(1,205)
Other financing activities, net	—	(1)	(6)
	<u>\$ (424)</u>	<u>\$ 40</u>	<u>\$ 704</u>
(Decrease) increase in cash and cash equivalents and restricted cash and restricted cash equivalents	<u>\$ (29)</u>	<u>\$ 7</u>	<u>\$ 843</u>

The decrease in interest payments during 2023 compared to 2022 was primarily due to the redemption of \$500 million of senior unsecured notes in February 2022.

Proceeds from the sale of consolidated businesses include proceeds from the sale of PSC Metals in 2021.

Distributions paid from the Investment Funds include a pro-rata distribution paid, which includes payment to the Holding Company, and are eliminated in consolidation.

Cash from operating segments is made up of dividends, distributions, and intercompany loans that are eliminated in consolidation. During 2023, this includes cash dividends received from CVR Energy of \$311 million, cash distributions received from our Real Estate segment of \$64 million and repayments of intercompany loans received from our Pharma segment of \$10 million. During 2022, this includes cash dividends received from CVR of \$342 million and cash distributions received from our Real Estate segment of \$25 million.

Cash to operating segments is made up of contributions and intercompany loans to our operating segments that are eliminated in consolidation. Changes in cash to operating segments were mainly attributable to cash paid to our Real Estate and Automotive segment in 2023.

Proceeds from the sale of investments include proceeds from the sale of equity investments in 2022 and 2021.

Cash to operating segments are eliminated in consolidation. Changes in cash to operating segments was mainly attributable for cash paid to our Automotive and Real Estate segments for each year presented.

Proceeds from the sale of investments include proceeds from the sale of equity investments in 2022 and 2021.

Partnership contributions represent sales in connection with our “at-the-market” offerings pursuant to our Open Market Sale Agreements entered into May 2019, as discussed above.

Proceeds from the partial sale of interests in consolidated subsidiaries include proceeds related to the sale of CVR common stock in 2023.

Partnership distributions represent cash paid to depositary unitholders in connection with our regularly quarterly distributions. In the fourth quarter of 2023, Mr. Icahn and his affiliates elected to receive their distribution in a combination of cash and additional depositary units. For distributions declared for all other quarters in 2023, 2022 and 2021, Mr. Icahn and his affiliates elected to receive their distributions in additional depositary units.

In December 2023, proceeds from Holding Company senior unsecured notes include the issuance of \$700 million aggregate principal amount of 9.750% senior unsecured notes due 2029.

Repayments of Holding Company senior unsecured notes include the satisfaction and discharge of the 4.750% senior unsecured notes due 2024 and repurchases of treasury notes.

Investment Segment

Our Investment segment’s cash flows from operating activities for the comparable periods were attributable to its net investment transactions.

Our Investment segment’s cash flows used in financing activities for the year ended December 31, 2023 were mainly attributable to redemptions paid to Mr. Icahn and his affiliates (excluding us and Brett Icahn) of \$2.0 billion. In addition, in December 2023, our Investment segment distributed a pro-rata distribution of \$400 million. For the year ended December 31, 2022, our Investment segment had net cash provided by financing activities of \$14 million, as a result of contributions from Brett Icahn in accordance with his manager agreement.

Other Operating Segments

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		
Operating Activities:			
Net cash flow from operating activities before changes in operating assets and liabilities	\$ 1,370	\$ 938	\$ 158
Changes in operating assets and liabilities	(202)	(29)	150
	<u>\$ 1,168</u>	<u>\$ 909</u>	<u>\$ 308</u>
Investing Activities:			
Capital expenditures	\$ (303)	\$ (338)	\$ (305)
Turnaround expenditures	(57)	(83)	(5)
Acquisition of businesses, net of cash acquired	(20)	—	(20)
Proceeds from sale of investments	—	—	40
Proceeds from sale of assets	33	4	91
Other	26	2	(1)
	<u>\$ (321)</u>	<u>\$ (415)</u>	<u>\$ (200)</u>
Financing Activities:			
Proceeds from other borrowings	\$ 683	\$ 110	\$ 1,165
Repayments of other borrowings	(112)	(216)	(1,545)
Dividends and distributions to non-controlling interests	(319)	(270)	(101)
Cash from Holding Company	42	239	452
Cash to Holding Company	(385)	(367)	(231)
Other	(14)	7	(4)
	<u>\$ (105)</u>	<u>\$ (497)</u>	<u>\$ (264)</u>
Effect of exchange rate changes on cash and cash equivalents and restricted cash and restricted cash equivalents	(1)	(1)	3
Increase (decrease) in cash and cash equivalents and restricted cash and restricted cash equivalents	<u>\$ 741</u>	<u>\$ (4)</u>	<u>\$ (153)</u>

Our other operating segments' net cash flow from operating activities before changes in operating assets and liabilities were primarily attributable to an increase in the operating results of our Energy segment primarily associated with a decrease in expenses resulting from lower crude oil prices and favorable RINs liability revaluation.

Changes in operating assets and liabilities for 2023 and 2022 were primarily attributable to our Energy segment resulting primarily from a decrease in RINs obligations.

Capital expenditures are primarily from our Energy and Automotive segments and are primarily for maintenance and growth. Refer to Note 15, "Segment and Geographic Reporting," for capital expenditures reported for each of our segments. Turnaround expenditures relates to our Energy segment, which were higher in 2022 due to planned maintenance at one of its refineries.

Acquisition of businesses, net of cash acquired relates to our Real Estate segment's purchase of an development land and a country club in 2023.

Proceeds from other borrowings were mainly attributable to CVR Energy's issuance of \$600 million aggregate principal amount of its 8.50% senior unsecured notes due 2029 issued in 2023.

Repayments of other borrowings was mainly attributable to loan repayments in our Home Fashion and Food Packaging segments.

Distributions to non-controlling interests were from our Energy segment relating to its regular quarterly dividends and distributions, excluding payments made to us, as well as a special dividend made in 2023, 2022 and 2021.

Cash to Holding Company is made up of dividends, distributions, and intercompany loans that are eliminated in consolidation. During 2023, this includes cash dividends received from CVR Energy of \$311 million, cash distributions received from our Real Estate segment of \$64 million and repayments of intercompany loans received from our Pharma segment of \$10 million. During 2022, this includes cash dividends received from CVR of \$342 million and cash distributions received from our Real Estate segment of \$25 million.

Cash from Holding Company is made up of intercompany loans to our Holding Company that are eliminated in consolidation. Changes in cash to operating segments were mainly attributable to cash paid to our Real Estate and Automotive segment in 2023.

Consolidated Capital Spending

Refer to Note 15, “Segment and Geographic Reporting,” for a reconciliation of our segments’ capital expenditures to consolidated capital expenditures for each of the years ended December 31, 2023, 2022 and 2021. In addition, our Energy segment had turnaround expenditures of \$57 million, \$83 million and \$5 million during the years ended December 31, 2023, 2022 and 2021, respectively, which is reported separately from capital expenditures in our consolidated statements of cash flows.

For 2024, we estimate our consolidated capital expenditures to be approximately \$226 million to \$250 million for our Energy segment, for both maintenance and growth, \$73 million for our Automotive segment and approximately \$29 million in the aggregate for all other segments.

In addition, our Energy segment mechanically completed a renewable diesel project at one of its refineries in the fourth quarter of 2023 at a cost of \$94 million.

Critical Accounting Estimates

Our consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. Among others, estimates are used when accounting for valuation of investments. Estimates used in determining fair value measurements include, but are not limited to, expected future cash flow assumptions, market rate assumptions for contractual obligations, actuarial assumptions for benefit plans, settlement plans for litigation and contingencies, and appropriate discount rates. Estimates and assumptions are evaluated on an ongoing basis and are based on historical and other factors believed to be reasonable under the circumstances. The results of these estimates may form the basis of the carrying value of certain assets and liabilities and may not be readily apparent from other sources. Actual results, under conditions and circumstances different from those assumed, may differ from estimates.

We believe the following accounting estimates are critical to our business operations and the understanding of results of operations and affect the more significant judgments and estimates used in the preparation of our consolidated financial statements.

Income Taxes

Except as described below, no provision has been made for federal, state, local or foreign income taxes on the results of operations generated by partnership activities as such taxes are the responsibility of the partners. Our corporate subsidiaries account for their income taxes under the asset and liability method.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards.

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Management periodically evaluates all evidence, both positive and negative, in determining whether a valuation allowance to reduce the carrying value of deferred tax assets is still needed. For each of December 31, 2023 and 2022, we concluded, based on the projections of taxable income, that certain of our corporate subsidiaries more likely than not will realize a partial benefit from their deferred tax assets and loss carry forwards. Ultimate realization of the deferred tax assets is dependent upon, among other factors, our corporate subsidiaries' ability to generate sufficient taxable income within the carryforward periods and is subject to change depending on the tax laws in effect in the years in which the carryforwards are used.

See Note 16, "Income Taxes," to the consolidated financial statements for further discussion regarding our income taxes.

Valuation of Investments

The fair value of our investments, including securities sold, not yet purchased, is based on observable market prices when available. Securities owned by the Investment Funds that are listed on a securities exchange are valued at their last sales price on the primary securities exchange on which such securities are traded on such date. Securities that are not listed on any exchange but are traded over-the-counter are valued at the mean between the last "bid" and "ask" price for such security on such date. Securities and other instruments for which market quotes are not readily available are valued at fair value as determined in good faith by the applicable general partner. For some investments little market activity may exist; management's determination of fair value is then based on the best information available in the circumstances and may incorporate management's own assumptions and involves a significant degree of judgment.

See Note 6, "Fair Value Measurements" to the consolidated financial statements for further discussion regarding our investments.

Long-Lived Assets and Goodwill

We calculate depreciation and amortization on a straight-line basis over the estimated useful lives of the various definite-lived assets. When assets are placed in service, we make estimates of what we believe are their reasonable useful lives.

Long-Lived Assets

Long-lived assets held and used by our various operating segments and long-lived assets to be disposed of are reviewed for impairment whenever events or changes in circumstances indicate a possible significant deterioration in future expected cash flows that could result in the carrying amount of an asset not being recoverable. In performing the review for recoverability, we estimate the future cash flows expected to result from the remaining useful life of the asset and its eventual disposition. Assumptions used in the review of recoverability require the exercise of significant judgment, including judgment about terminal values, growth rates, and the amount and timing of expected future cash flows. The forecasted cash flows are based on current plans and for years beyond that plan, the estimates are based on assumed growth rates. If the sum of the estimated future cash flows, undiscounted and without interest charges, is less than the carrying amount of the asset, a fair value assessment is performed. If the carrying amount of the asset exceeds its fair value, an impairment loss is recognized in accordance with U.S. GAAP. Similarly, long-lived assets to be disposed of are reported at the lower of carrying amount or fair value less cost to sell.

We performed a trademarks and brand names impairment analysis in accordance with FASB ASC 350, *Intangibles-Goodwill and other*, as of December 31, 2023. Our impairment analyses compare the fair values of these assets to the related carrying values, and impairment charges are recorded for any excess of carrying values over fair values. The fair values of these assets are based upon the prospective stream of hypothetical after-tax royalty cost savings discounted at rates that reflect the rates of return appropriate for these intangible assets. Following this analysis, our Automotive segment recognized a \$7 million impairment charge in the fourth quarter of 2023.

Goodwill

Indefinite-lived intangible assets, such as goodwill and trademarks, held by our various segments are reviewed for impairment annually, or more frequently if impairment indicators exist. Goodwill impairment testing consists of (i) a qualitative analysis to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill, and/or, if necessary, (ii) a quantitative analysis which involves comparing the fair value of our reporting units to their respective carrying values. If the fair value of the reporting unit exceeds its carrying value, no impairment is necessary. If the carrying amount of the reporting unit exceeds its fair value, an impairment loss, equal to the difference (limited to the total amount of goodwill allocated to the tested reporting unit), is recognized in accordance with U.S. GAAP. As of December 31, 2023, our consolidated goodwill was \$288 million, primarily within our Automotive segment's reporting unit. We perform the annual goodwill impairment test for our Automotive segment as of October 1 of each year. Based on our quantitative annual goodwill impairment analysis for our Automotive segment, we determined that the fair value of our Automotive segment was higher than its carrying value and therefore, no impairment is required. As of December 31, 2023, our Automotive segment had remaining goodwill of \$250 million, which is allocated entirely to its reporting unit.

When performing the quantitative analysis for goodwill impairment testing, we base the fair value of our reporting units on consideration of various valuation methodologies, including projecting future cash flows discounted at rates commensurate with the risks involved ("DCF"). Assumptions used in a DCF require the exercise of significant judgment, including judgment about appropriate discount rates and terminal values, growth rates, and the amount and timing of expected future cash flows. The forecasted cash flows are based on current plans and for years beyond that plan, the estimates are based on assumed growth rates. We believe that our assumptions are consistent with the plans and estimates used to manage the underlying businesses. The discount rates, which are intended to reflect the risks inherent in future cash flow projections, used in a DCF are based on estimates of the weighted-average cost of capital of a market participant. Such estimates are derived from our analysis of peer companies and consider the industry weighted average return on debt and equity from a market participant perspective. The inputs used to determine the fair values of our reporting units, including future cash flows, discount rates and growth rates and other assumptions involves a significant degree of judgment.

See Note 11, "Goodwill and Intangible Assets, Net," to the consolidated financial statements for further discussion regarding goodwill and intangible assets.

Recently Issued Accounting Standards

See Note 2, “Basis of Presentation and Summary of Significant Accounting Policies,” to the consolidated financial statements for a discussion of recent accounting pronouncements applicable to us.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Our consolidated balance sheets include substantial amounts of assets and liabilities whose fair values are subject to market risks. Our significant market risks are primarily associated with equity prices, commodity prices, interest rates and foreign currency exchange rates as discussed below.

Equity Price Risk

Our predominant exposure to equity price risk is related to our Investment segment and the sensitivities to movements in the fair value of the Investment Funds’ investments.

The fair value of the financial assets and liabilities of the Investment Funds primarily fluctuates in response to changes in the value of securities. The net effect of these fair value changes impacts the net gains from investment activities in our consolidated statements of operations. The Investment Funds’ risk is regularly evaluated and is managed on a position basis as well as on a portfolio basis. Senior members of our investment team meet on a regular basis to assess and review certain risks, including concentration risk, correlation risk and credit risk for significant positions. Certain risk metrics and other analytical tools are used in the normal course of business by the Investment segment.

The Investment Funds hold investments that are reported at fair value as of the reporting date, which include securities owned, securities sold, not yet purchased and derivatives as reported in our consolidated balance sheets. Based on their respective balances as of December 31, 2023, we estimate that in the event of a 10% adverse change in the fair value of these investments, the fair values of securities owned, securities sold, not yet purchased and derivatives, based on the price impact on notional value, would decrease by approximately \$290 million, \$347 million and \$673 million, respectively. However, as of December 31, 2023, we estimate that the impact to our share of the net gain (loss) from investment activities reported in our consolidated statements of operations would be less than the change in fair value since we have an investment of approximately 60% in the Investment Funds, and the non-controlling interests in income would correspondingly offset approximately 40% of the change in fair value. As of December 31, 2022, we estimated that in the event of a 10% adverse change in the fair value of these investments, the fair values of securities owned, securities sold, not yet purchased and derivatives, based on the price impact on notional value, would decrease by approximately \$672 million, \$650 million and \$968 million, respectively and as of December 31, 2022, our investment in the Investment Funds was 46%.

Commodity Price Risk

CVR Energy, as a manufacturer of refined petroleum and renewable products, and CVR Partners, as a manufacturer of nitrogen fertilizer products, all of which are commodities, have exposure to market pricing for products sold in the future. In order to realize value from our Energy segment’s processing capacity, a positive spread between the cost of raw materials and the value of finished products must be achieved (i.e., gross margin or crack spread). The physical commodities that comprise our raw materials and finished goods are typically bought and sold at a spot or index price that can be highly variable.

Our Energy segment’s petroleum business uses a crude oil purchasing intermediary to purchase the majority of its non-gathered crude oil inventory for the refineries, which allows it to take title to and price its crude oil at locations in close proximity to the refineries, as opposed to the crude oil origination point, reducing its risk associated with volatile commodity prices by shortening the commodity conversion cycle time. The commodity conversion cycle time refers to the time elapsed between raw material acquisition and the sale of finished goods. In addition, the petroleum business seeks to reduce the variability of commodity price exposure by engaging in hedging strategies and transactions that will serve to protect gross margins as forecasted in the annual operating plan. With regard to its hedging activities, CVR

Energy may enter into, or has entered into, derivative instruments which serve to: lock in or fix a percentage of the anticipated or planned gross margin in future periods when the derivative market offers commodity spreads that generate positive cash flows; hedge the value of inventories in excess of minimum required inventories; and manage existing derivative positions related to a change in anticipated operations and market conditions.

Interest Rate Risk

Our predominant exposure to interest rate risk is related to our operating subsidiaries.

Our operating subsidiaries have variable rate debt with a principal amount outstanding aggregating \$141 million as of December 31, 2023, primarily at our Food Packaging segment. A 1.0% increase in interest rates would increase interest expense by approximately \$1 million on an annualized basis, thus decreasing net income by the same amount. Additionally, as of December 31, 2023, our operating segments have additional borrowing availability subject to variable interest rates aggregating \$321 million, which if outstanding, would increase our operating segments' exposure to changes in interest rates.

Foreign Currency Exchange Rate Risk

Certain of our subsidiaries operate in foreign jurisdictions and we transact business in foreign currencies. In addition, we may hold investments in common stocks of major multinational companies who have significant foreign business and foreign currency risk of their own. Our net assets subject to financial statement translation into U.S. Dollars are primarily in our Food Packaging segment.

Food Packaging

Viskase has foreign currency exposures related to buying, selling, and financing in currencies other than the local currencies in which they operate. Viskase is exposed to foreign currency risk due to the translation and remeasurement of the results of certain international operations into U.S. Dollars as part of the consolidation process. Fluctuations in foreign currency exchange rates can therefore create volatility in the results of operations and may adversely affect Viskase's financial condition. Viskase recorded a translation gain of \$5 million and a loss of \$4 million in accumulated other comprehensive loss for the years ended December 31, 2023 and 2022, respectively, and recorded translation losses in earnings of \$3 million for each of the years ended December 31, 2023 and 2022.

Credit Risk

We and the Investment Funds are subject to certain inherent risks through our investments.

Our entities typically invest excess cash in large money market funds. The money market funds primarily invest in government securities and other short-term, highly liquid instruments with a low risk of loss. The Investment Funds also maintain free credit balances with their prime brokers and in interest bearing accounts at major banking institutions. We seek to diversify our cash investments across several accounts and institutions and monitor performance and counterparty risk.

The Investment Funds and, to a lesser extent, other entities hold derivative instruments that are subject to credit risk in the event that the counterparties are unable to meet the terms of such agreements. When the Investment Funds make such investments or enter into other arrangements where they might suffer a significant loss through the default or insolvency of a counterparty, we monitor the credit quality of such counterparty and seek to do business with creditworthy counterparties. Counterparty risk is monitored by obtaining and reviewing public information filed by the counterparties and others.

Compliance Program Price Risk

As a producer of transportation fuels from petroleum, our Energy segment's obligated-party subsidiaries are required to blend biofuels into the transportation fuels they produce or to purchase RINs in the open market in lieu of

blending to meet the mandates established by the EPA, unless such blending obligations are waived by the EPA. CVR Energy's obligated-party subsidiaries are exposed to market risk related to volatility in the price of RINs needed to comply with the Renewable Fuel Standards. See Note 19, "Commitments and Contingencies," to the consolidated financial statements for further discussion about compliance with the Renewable Fuel Standards.

Item 8. Financial Statements and Supplementary Data

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Partners
Icahn Enterprises L.P.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Icahn Enterprises L.P. (a Delaware limited partnership) and subsidiaries (the “Partnership”) as of December 31, 2023 and 2022, the related consolidated statements of operations, comprehensive income (loss), changes in equity, and cash flows for each of the three years in the period ended December 31, 2023, and the related notes and financial statement schedule included under Item 15(a)(2) (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the Partnership’s internal control over financial reporting as of December 31, 2023, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”), and our report dated February 28, 2024 expressed an unqualified opinion.

Basis for opinion

These financial statements are the responsibility of the Partnership’s management. Our responsibility is to express an opinion on the Partnership’s financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/GRANT THORNTON LLP

We have served as the Partnership’s auditor since 2004.

Fort Lauderdale, Florida
February 28, 2024

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

	December 31,	
	2023	2022
	(in millions, except unit amounts)	
ASSETS		
Cash and cash equivalents	\$ 2,951	\$ 2,337
Cash held at consolidated affiliated partnerships and restricted cash	2,995	2,549
Investments	3,012	6,809
Due from brokers	4,367	7,051
Accounts receivable, net	485	606
Related party notes receivable, net	11	—
Inventories	1,047	1,531
Property, plant and equipment, net	3,969	4,038
Deferred tax asset	184	127
Derivative assets, net	64	805
Goodwill	288	288
Intangible assets, net	466	533
Other assets	1,019	1,240
Total Assets	\$ 20,858	\$ 27,914
LIABILITIES AND EQUITY		
Accounts payable	\$ 830	\$ 870
Accrued expenses and other liabilities	1,596	1,981
Deferred tax liabilities	399	338
Derivative liabilities, net	979	691
Securities sold, not yet purchased, at fair value	3,473	6,495
Due to brokers	301	885
Debt	7,207	7,096
Total liabilities	14,785	18,356
Commitments and contingencies (Note 19)		
Equity:		
Limited partners: Depository units: 429,033,241 units issued and outstanding at December 31, 2023 and 353,572,182 units issued and outstanding at December 31, 2022	3,969	4,647
General partner	(761)	(747)
Equity attributable to Icahn Enterprises	3,208	3,900
Equity attributable to non-controlling interests	2,865	5,658
Total equity	6,073	9,558
Total Liabilities and Equity	\$ 20,858	\$ 27,914

See notes to consolidated financial statements.

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2023	2022	2021
	(in millions, except per unit amounts)		
Revenues:			
Net sales	\$ 11,077	\$ 13,378	\$ 10,304
Other revenues from operations	770	748	647
Net (loss) gain from investment activities	(1,575)	(168)	193
Interest and dividend income	636	328	137
Gain (loss) on disposition of assets, net	8	(8)	141
Other loss, net	(69)	(177)	(84)
	<u>10,847</u>	<u>14,101</u>	<u>11,338</u>
Expenses:			
Cost of goods sold	9,327	11,689	9,485
Other expenses from operations	643	583	522
Selling, general and administrative	852	1,250	1,238
Restructuring, net	1	2	5
Impairment	7	—	—
Credit loss on related party note receivable	139	—	—
Loss on deconsolidation of subsidiary	246	—	—
Interest expense	554	568	666
	<u>11,769</u>	<u>14,092</u>	<u>11,916</u>
(Loss) income before income tax benefit (expense)	(922)	9	(578)
Income tax (expense) benefit	(90)	(34)	78
Net loss	(1,012)	(25)	(500)
Less: net (loss) income attributable to non-controlling interests	(328)	158	18
Net loss attributable to Icahn Enterprises	<u>\$ (684)</u>	<u>\$ (183)</u>	<u>\$ (518)</u>
Net (loss) income attributable to Icahn Enterprises allocated to:			
Limited partners	\$ (670)	\$ (179)	\$ (604)
General partner	(14)	(4)	86
	<u>\$ (684)</u>	<u>\$ (183)</u>	<u>\$ (518)</u>
Basic and Diluted loss per LP unit	<u>\$ (1.75)</u>	<u>\$ (0.57)</u>	<u>\$ (2.32)</u>
Basic and diluted weighted average LP units outstanding	<u>382</u>	<u>316</u>	<u>260</u>
Distributions declared per LP unit	<u>\$ 6.00</u>	<u>\$ 8.00</u>	<u>\$ 8.00</u>

See notes to consolidated financial statements.

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Year Ended December 31,		
	2023	2022	2021
		(in millions)	
Net loss	\$ (1,012)	\$ (25)	\$ (500)
Other comprehensive income, net of tax:			
Translation adjustments	12	(7)	(7)
Post-retirement benefits and other	3	11	13
Other comprehensive income, net of tax	15	4	6
Comprehensive loss	(997)	(21)	(494)
Less: Comprehensive (loss) income attributable to non-controlling interests	(328)	158	19
Comprehensive loss attributable to Icahn Enterprises	<u>\$ (669)</u>	<u>\$ (179)</u>	<u>\$ (513)</u>
Comprehensive loss attributable to Icahn Enterprises allocated to:			
Limited partners	\$ (656)	\$ (175)	\$ (599)
General partner	(13)	(4)	86
	<u>\$ (669)</u>	<u>\$ (179)</u>	<u>\$ (513)</u>

See notes to consolidated financial statements.

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	<u>Equity Attributable to Icahn Enterprises</u>			<u>Non- controlling Interests</u>	<u>Total Equity</u>
	<u>General Partner's (Deficit)</u>	<u>Limited Partners' Equity</u>	<u>Total Partners' Equity</u>		
			(in millions)		
Balance, December 31, 2020	\$ (853)	\$ 4,236	\$ 3,383	\$ 5,875	\$ 9,258
Net income (loss)	86	(604)	(518)	18	(500)
Other comprehensive income	—	5	5	1	6
Partnership distributions	(3)	(132)	(135)	—	(135)
Partnership contributions	17	825	842	—	842
Investment segment contributions	—	—	—	76	76
Dividends and distributions to non- controlling interests in subsidiaries	—	—	—	(175)	(175)
Changes in subsidiary equity and other	(1)	(32)	(33)	4	(29)
Balance, December 31, 2021	<u>(754)</u>	<u>4,298</u>	<u>3,544</u>	<u>5,799</u>	<u>9,343</u>
Net (loss) income	(4)	(179)	(183)	158	(25)
Other comprehensive income	—	4	4	—	4
Partnership distributions	(4)	(222)	(226)	—	(226)
Partnership contributions	15	753	768	—	768
Investment segment contributions	—	—	—	9	9
Investment segment distributions	—	—	—	(27)	(27)
Dividends and distributions to non- controlling interests in subsidiaries	—	—	—	(270)	(270)
Changes in subsidiary equity and other	—	(7)	(7)	(11)	(18)
Balance, December 31, 2022	<u>(747)</u>	<u>4,647</u>	<u>3,900</u>	<u>5,658</u>	<u>9,558</u>
Net loss	(14)	(670)	(684)	(328)	(1,012)
Other comprehensive income	—	15	15	—	15
Partnership distributions	(6)	(301)	(307)	—	(307)
Partnership contributions	4	175	179	—	179
Investment segment distributions	—	—	—	(2,197)	(2,197)
Dividends and distributions to non- controlling interests in subsidiaries	—	—	—	(319)	(319)
Changes in subsidiary equity and other	2	103	105	51	156
Balance, December 31, 2023	<u>\$ (761)</u>	<u>\$ 3,969</u>	<u>\$ 3,208</u>	<u>\$ 2,865</u>	<u>\$ 6,073</u>

See notes to consolidated financial statements.

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		
Cash flows from operating activities:			
Net loss	\$ (1,012)	\$ (25)	\$ (500)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Net loss (gain) from securities transactions	595	52	(1,206)
Purchases of securities	(963)	(2,985)	(2,158)
Proceeds from sales of securities	4,537	5,359	4,172
Payments to cover securities sold, not yet purchased	(4,692)	(2,908)	(2,775)
Proceeds from securities sold, not yet purchased	1,358	3,836	4,025
Changes in receivables and payables relating to securities transactions	2,268	(2,390)	(2,035)
Changes in derivative assets and liabilities	1,029	(296)	321
(Gain) loss on disposition of assets, net	(8)	8	(141)
Depreciation and amortization	518	509	517
Loss on deconsolidation of subsidiary	246	—	—
Credit loss expense	139	—	—
Impairment	7	—	—
Deferred taxes	(48)	(148)	(168)
Inventory write-down	—	84	59
Other, net	(84)	72	50
Changes in other operating assets and liabilities:			
Accounts receivable, net	78	(110)	(110)
Related party note receivable	7	—	—
Inventories	27	(180)	(83)
Other assets	55	(11)	24
Accounts payable	59	45	77
Accrued expenses and other liabilities	(380)	143	252
Net cash provided by operating activities	3,736	1,055	321
Cash flows from investing activities:			
Capital expenditures	(303)	(338)	(305)
Turnaround expenditures	(57)	(83)	(5)
Acquisition of businesses, net of cash acquired	(20)	—	(20)
Proceeds from sale of investments	—	153	445
Proceeds from disposition of businesses and assets	33	4	414
Related party note receivable payments and distributions, net	30	—	—
Other, net	27	4	(1)
Net cash (used in) provided by investing activities	(290)	(260)	528
Cash flows from financing activities:			
Investment segment contributions from non-controlling interests	—	9	79
Investment segment distributions to non-controlling interests	(2,199)	(23)	(5)
Partnership contributions	185	768	835
Partnership distributions	(307)	(226)	(134)
Proceeds from sale of (purchase of) additional interests in consolidated subsidiaries	158	(1)	—
Dividends and distributions to non-controlling interests in subsidiaries	(319)	(270)	(101)
Proceeds from Holding Company senior unsecured notes	699	—	1,214
Repayments of Holding Company senior unsecured notes	(1,159)	(500)	(1,205)
Proceeds from subsidiary borrowings	683	115	1,165
Repayments of subsidiary borrowings	(112)	(216)	(1,545)
Other, net	(14)	—	(10)
Net cash (used in) provided by financing activities	(2,385)	(344)	293
Effect of exchange rate changes on cash and cash equivalents and restricted cash and restricted cash equivalents	(1)	(1)	3
Net increase in cash and cash equivalents and restricted cash and restricted cash equivalents	1,060	450	1,145
Cash and cash equivalents and restricted cash and restricted cash equivalents, beginning of period	4,886	4,436	3,291
Cash and cash equivalents and restricted cash and restricted cash equivalents, end of period	<u>\$ 5,946</u>	<u>\$ 4,886</u>	<u>\$ 4,436</u>

See notes to consolidated financial statements.

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Business

Overview

Icahn Enterprises L.P. (“Icahn Enterprises”) is a master limited partnership formed in Delaware on February 17, 1987. References to “we,” “our,” “us” or “the Company” herein include Icahn Enterprises and its subsidiaries, unless the context otherwise requires.

Icahn Enterprises owns a 99% limited partner interest in Icahn Enterprises Holdings L.P. (“Icahn Enterprises Holdings”). Icahn Enterprises Holdings and its subsidiaries own substantially all of our assets and liabilities and conduct substantially all of our operations. Icahn Enterprises G.P. Inc. (“Icahn Enterprises GP”), which is indirectly owned and controlled by Mr. Carl C. Icahn, owns a 1% general partner interest in each of Icahn Enterprises and Icahn Enterprises Holdings as of December 31, 2023, representing an aggregate 1.99% general partner interest in Icahn Enterprises Holdings and us. Mr. Icahn and his affiliates owned approximately 86% of our outstanding depositary units as of December 31, 2023.

Description of Operating Businesses

We are 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. In addition, we operated our Metals segment until sold in December 2021. We also report the results of our Holding Company, which includes the results of certain subsidiaries of Icahn Enterprises (unless otherwise noted), and investment activity and expenses associated with our Holding Company. See Note 15, “Segment and Geographic Reporting,” for a reconciliation of each of our reporting segment’s results of operations to our consolidated results. Certain additional information with respect to our segments is discussed below.

Investment

Our Investment segment is comprised of various private investment funds (“Investment Funds”) in which we have general partner interests and through which we invest our proprietary capital. As general partner, we provide investment advisory and certain administrative and back-office services to the Investment Funds but do not provide such services to any other entities, individuals or accounts. We and certain of Mr. Icahn’s family members and affiliates are the only investors in the Investment Funds. Interests in the Investment Funds are not offered to outside investors. We had interests in the Investment Funds with a fair value of approximately \$3.2 billion and \$4.2 billion as of December 31, 2023 and 2022, respectively.

Energy

We conduct our Energy segment through our majority owned subsidiary, CVR Energy, Inc. (“CVR Energy”). CVR Energy is a diversified holding company primarily engaged in the petroleum refining and marketing businesses as well as in the nitrogen fertilizer manufacturing businesses through its holdings in CVR Partners, LP, a publicly traded limited partnership (“CVR Partners”). CVR Energy is an independent petroleum refiner and marketer of high value transportation fuels primarily in the form of gasoline and diesel fuels, as well as renewable diesel. CVR Partners produces and markets nitrogen fertilizers in the form of urea ammonium nitrate and ammonia. CVR Energy holds 100% of the general partner interest and approximately 37% of the outstanding common units of CVR Partners as of December 31, 2023. During the year ended December 31, 2023, we decreased our ownership in CVR Energy through the sale of common stock resulting in proceeds of \$158 million and as of December 31, 2023, we owned approximately 66% of the total outstanding common stock of CVR Energy.

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Automotive

We conduct our Automotive segment through our wholly owned subsidiaries, Icahn Automotive Group LLC (“Icahn Automotive”) and AEP PLC LLC (“AEP PLC”). The Automotive segment is engaged in providing a full range of automotive repair and maintenance services, along with the sale of any installed parts or materials related to automotive services (“Automotive Services”) to its customers, as well as sales of automotive aftermarket parts and retail merchandise (“Aftermarket Parts”). In addition to its primary businesses, the Automotive segment leases available and excess real estate in certain locations under long-term operating leases.

On January 31, 2023, a subsidiary of Icahn Automotive, IEH Auto Parts Holding LLC and its subsidiaries (collectively “Auto Plus”), an aftermarket parts distributor held within our Automotive segment, filed voluntary petitions in the United States Bankruptcy Court. As a result of Auto Plus’ filings for bankruptcy protections on January 31, 2023, we no longer controlled the operations of Auto Plus, and therefore, we deconsolidated Auto Plus as of January 31, 2023. See Note 3, “Subsidiary Bankruptcy and Deconsolidation”, for a detailed discussion of the Auto Plus bankruptcy and deconsolidation.

Food Packaging

We conduct our Food Packaging segment through our majority owned subsidiary, Viskase Companies, Inc. (“Viskase”). Viskase is a producer of cellulosic, fibrous and plastic casings used to prepare and package processed meat products. As of December 31, 2023, we owned approximately 90% of the total outstanding common stock of Viskase.

Real Estate

We conduct our Real Estate segment through various wholly owned subsidiaries. Our Real Estate segment consists of investment properties which includes land, retail, office and industrial properties leased to corporate tenants, the development and sale of single-family homes, and the operations of a resort and two country clubs.

Home Fashion

We conduct our Home Fashion segment through our wholly-owned subsidiary, WestPoint Home LLC (“WPH”). WPH’s business consists of manufacturing, sourcing, marketing, distributing and selling home fashion consumer products.

Pharma

We conduct our Pharma segment through our wholly owned subsidiary, Vivus LLC, formerly Vivus, Inc. (“Vivus”). Vivus is a specialty pharmaceutical company with two approved therapies and two product candidates in active clinical development.

Metals

We conducted our Metals segment through our indirect wholly-owned subsidiary, PSC Metals, LLC (“PSC Metals”). PSC Metals was principally engaged in the business of collecting, processing, and selling ferrous and non-ferrous metals, as well as the processing and distribution of steel pipe and plate products. PSC Metals collected industrial and obsolete scrap metal, processed it into reusable forms and supplied the recycled metals to its customers.

On December 7, 2021, we closed on the sale of 100% of the equity interests in PSC Metals. In connection with this sale, we received proceeds of \$323 million and recorded a pretax gain on disposition of assets of \$163 million in the fourth quarter of 2021. As a result of the sale of PSC Metals, we no longer operate a Metals segment.

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2. Basis of Presentation and Summary of Significant Accounting Policies

The audited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”).

We conduct and plan to continue to conduct our activities in such a manner as not to be deemed an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Therefore, no more than 40% of our total assets can be invested in investment securities, as such term is defined in the Investment Company Act. In addition, we do not invest or intend to invest in securities as our primary business. We structure and intend to continue structuring our investments to be taxed as a partnership rather than as a corporation under the applicable publicly traded partnership rules of the Internal Revenue Code, as amended.

Events beyond our control, including significant appreciation or depreciation in the market value of certain of our publicly traded holdings or adverse developments with respect to our ownership of certain of our subsidiaries, could result in our inadvertently becoming an investment company that is required to register under the Investment Company Act. Our sales of Federal-Mogul LLC, Tropicana Entertainment Inc., American Railcar Industries, Inc., Ferrous Resources Ltd., and PSC Metals in recent years did not result in our being considered an investment company. However, additional transactions involving the sale of certain assets could result in our being considered an investment company. Following such events or transactions, an exemption under the Investment Company Act would provide us up to one year to take steps to avoid becoming classified as an investment company. We expect to take steps to avoid becoming classified as an investment company, but no assurance can be made that we will successfully be able to take the steps necessary to avoid becoming classified as an investment company.

Principles of Consolidation

Our consolidated financial statements include the accounts of (i) Icahn Enterprises and (ii) the wholly and majority owned subsidiaries of Icahn Enterprises, in addition to variable interest entities (“VIEs”) in which we are the primary beneficiary. In evaluating whether we have a controlling financial interest in entities that we consolidate, we consider the following: (1) for voting interest entities, including limited partnerships and similar entities that are not VIEs, we consolidate these entities in which we own a majority of the voting interests; and (2) for VIEs, we consolidate these entities in which we are the primary beneficiary. See below for a discussion of our VIEs. Kick-out rights, which are the rights underlying the limited partners’ ability to dissolve the limited partnership or otherwise remove the general partners, held through voting interests of partnerships and similar entities that are not VIEs are considered the equivalent of the equity interests of corporations that are not VIEs. For entities over which the Company does not have significant influence, the Company accounts for its equity investment at fair value.

Except for our Investment segment and Holding Company, for equity investments in which we own 50% or less but greater than 20%, we generally account for such investments using the equity method. All other equity investments are accounted for at fair value.

Consolidated Variable Interest Entities

We determined that Icahn Enterprises Holdings is a VIE because it is a limited partnership that lacks both substantive kick-out and participating rights. Although Icahn Enterprises is not the general partner of Icahn Enterprises Holdings, Icahn Enterprises is deemed to be the primary beneficiary of Icahn Enterprises Holdings principally based on its 99% limited partner interest in Icahn Enterprises Holdings, as well as our related party relationship with the general partner, and therefore continues to consolidate Icahn Enterprises Holdings. Icahn Enterprises Holdings and its subsidiaries own substantially all of our assets and liabilities and therefore, the balance sheets of Icahn Enterprises and Icahn Enterprises Holdings are substantially the same.

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On May 1, 2023, we established a captive insurance program to supplement the insurance coverage of the officers, directors, employees and agents of the Company, its subsidiaries and our general partner, in addition to our newly established commercial insurance program. We hold assets in a protected cell, which we are the primary beneficiary of, and therefore consolidate the protected cell. At December 31, 2023, total assets related to the protected cell were \$103 million and included in restricted cash in the consolidated balance sheet.

Discontinued Operations and Assets Held For Sale

We classify assets and liabilities as held for sale when management, having the authority to approve the action, commits to a plan to sell the disposal group, the sale is probable within one year, and the disposal group is available for immediate sale in its present condition. We also consider whether an active program to locate a buyer has been initiated, whether the disposal group is marketed actively for sale at a price that is reasonable in relation to its current fair value, and whether actions required to complete the plan indicate it is unlikely significant changes to the plan will be made or the plan will be withdrawn.

In accordance with U.S. GAAP, we classify operations as discontinued when they meet all the criteria to be classified as held for sale and when the sale represents a strategic shift that will have a major impact on our financial condition and results of operations.

Use of Estimates in Preparation of Financial Statements

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Due to the inherent uncertainty involved in making estimates, actual results may differ from the estimates and assumptions used in preparing the consolidated financial statements.

Reclassifications

Certain reclassifications from the prior year presentation have been made to conform to the current year presentation, which did not have an impact on previously reported net income and equity and are not deemed material.

Fair Value of Financial Instruments

The carrying values of cash and cash equivalents, cash held at consolidated affiliated partnerships and restricted cash, accounts receivable, due from brokers, accounts payable, accrued expenses and other liabilities and due to brokers are deemed to be reasonable estimates of their fair values because of their short-term nature. See Note 5, "Investments," and Note 6, "Fair Value Measurements," for a detailed discussion of our investments and other non-financial assets and/or liabilities.

The fair value of our long-term debt is based on the quoted market prices for the same or similar issues or on the current rates offered to us for debt of the same remaining maturities. The carrying value and estimated fair value of our debt as of December 31, 2023 was approximately \$7.2 billion and \$6.9 billion, respectively. The carrying value and estimated fair value of our debt as of December 31, 2022 was approximately \$7.1 billion and \$6.6 billion, respectively.

Acquisitions of Businesses

We account for business combinations under the acquisition method of accounting (other than acquisitions of businesses under common control), which requires us to recognize separately from goodwill the assets acquired and the liabilities assumed at their acquisition date fair values. While we use our best estimates and assumptions to accurately

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value assets acquired and liabilities assumed at the acquisition date as well as contingent consideration, where applicable, our estimates are inherently uncertain and subject to refinement.

Accounting for business combinations requires us to make significant estimates and assumptions, especially at the acquisition date including our estimates for intangible assets, contractual obligations assumed, pre-acquisition contingencies, and contingent consideration, where applicable. In valuing our acquisitions, we estimate fair values based on industry data and trends and by reference to relevant market rates and transactions, and discounted cash flow valuation methods, among other factors. The discount rates used were commensurate with the inherent risks associated with each type of asset and the level and timing of cash flows appropriately reflect market participant assumptions. The primary items that generate goodwill include the value of the synergies between the acquired company and our existing businesses and the value of the acquired assembled workforce, neither of which qualifies for recognition as an intangible asset.

Acquisition, Investments and Disposition of Entities under Common Control

Acquisitions of or investments in entities under common control are reflected in a manner similar to pooling of interests. The general partner's capital account or non-controlling interests, as applicable, are charged or credited for the difference between the consideration we pay for the entity and the related entity's basis prior to our acquisition or investment. Net gains or losses of an acquired entity prior to its acquisition or investment date are allocated to the general partner's capital account or non-controlling interests, as applicable. In allocating gains and losses upon the sale of a previously acquired common control entity, we allocate a gain or loss for financial reporting purposes by first restoring the general partner's capital account or non-controlling interests, as applicable, for the cumulative charges or credits relating to prior periods recorded at the time of our acquisition or investment and then allocating the remaining gain or loss ("Common Control Gains or Losses") among our general partner, limited partners and non-controlling interests, as applicable, in accordance with their respective ownership percentages. In the case of acquisitions of entities under common control, such Common Control Gains or Losses are allocated in accordance with their respective partnership percentages under the Amended and Restated Agreement of Limited Partnership dated as of May 12, 1987, as amended from time to time (together with the partnership agreement of Icahn Enterprises Holdings, the "Partnership Agreement") (i.e., 98.01% to the limited partners and 1.99% to the general partner).

Cash Flow

Cash and cash equivalents and restricted cash and restricted cash equivalents in our consolidated statements of cash flows is comprised of (i) cash and cash equivalents and (ii) cash held at consolidated affiliated partnerships and restricted cash.

Cash and Cash Equivalents

We consider short-term investments, which are highly liquid with original maturities of three months or less at date of purchase, to be cash equivalents. As of December 31, 2023, our cash and cash equivalents balance includes \$598 million of reserved funds at our Energy segment to be utilized for the repayment of our Energy segment's 5.250% senior unsecured notes due 2025.

Cash Held at Consolidated Affiliated Partnerships and Restricted Cash

Our cash held at consolidated affiliated partnerships balance was \$1,068 million and \$1,019 million as of December 31, 2023 and 2022, respectively. Cash held at consolidated affiliated partnerships relates to our Investment segment and consists of cash and cash equivalents held by the Investment Funds that, although not legally restricted, are not used for the general operating needs of the Investment segment or Icahn Enterprises.

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Our restricted cash balance was \$1,927 million and \$1,530 million as of December 31, 2023 and 2022, respectively. Restricted cash includes, but is not limited to, our Investment segment's cash pledged and held for margin requirements on derivative transactions and cash held related to our captive insurance program.

Investments and Related Transactions

Investment

Investment Transactions and Related Investment Income (Loss). Investment transactions of the Investment Funds are recorded on a trade date basis. Realized gains or losses on sales of investments are based on the first-in, first-out or the specific identification method. Realized and unrealized gains or losses on investments are recorded in the consolidated statements of operations. Interest income and expenses are recorded on an accrual basis and dividends are recorded on the ex-dividend date. Premiums and discounts on fixed income securities are amortized using the effective yield method.

Investments held by our Investment segment are carried at fair value. Our Investment segment applies the fair value option to those investments that are otherwise subject to the equity method of accounting.

Valuation of Investments. Securities of the Investment Funds that are listed on a securities exchange are valued at their last sales price on the primary securities exchange on which such securities are traded on such date. Securities that are not listed on any exchange but are traded over-the-counter are valued at the mean between the last "bid" and "ask" price for such security on such date. Securities and other instruments for which market quotes are not readily available are valued at fair value as determined in good faith by the Investment Funds.

Foreign Currency Transactions. The books and records of the Investment Funds are maintained in U.S. dollars. Assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars at the rate of exchange in effect at the balance sheet date. Transactions during the period denominated in currencies other than U.S. dollars are translated at the rate of exchange applicable on the date of the transaction. Foreign currency translation gains and losses are recorded in the consolidated statements of operations. The Investment Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities. Such fluctuations are reflected in net gain (loss) from investment activities in the consolidated statements of operations.

Fair Values of Financial Instruments. The fair values of the Investment Funds' assets and liabilities that qualify as financial instruments under applicable U.S. GAAP approximate the carrying amounts presented in the consolidated balance sheets.

Securities Sold, Not Yet Purchased. The Investment Funds may sell an investment they do not own in anticipation of a decline in the fair value of that investment. When the Investment Funds sell an investment short, they must borrow the investment sold short and deliver it to the broker-dealer through which they made the short sale. A gain, limited to the price at which the Investment Funds sold the investment short, or a loss, unlimited in amount, will be recognized upon the cover of the short sale.

Due From Brokers. Due from brokers represents cash balances with the Investment Funds' clearing brokers. These funds as well as fully-paid for and marginable securities are essentially restricted to the extent that they serve as collateral against securities sold, not yet purchased. Due from brokers may also include unrestricted balances with derivative counterparties.

Due To Brokers. Due to brokers represents margin debit balances collateralized by certain of the Investment Funds' investments in securities.

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Other Segments and Holding Company

Investments in equity securities are carried at fair value with the unrealized gains or losses reflected in the consolidated statements of operations. For purposes of determining gains and losses, the cost of securities is based on specific identification. Dividend income is recorded on the ex-dividend date and interest income is recognized when earned.

Fair Value Option for Financial Assets and Financial Liabilities

The fair value option gives entities the option to measure eligible financial assets, financial liabilities and firm commitments at fair value (i.e., the fair value option), on an instrument-by-instrument basis, that are otherwise not permitted to be accounted for at fair value pursuant to the provisions of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 825, *Financial Instruments*. The election to use the fair value option is available when an entity first recognizes a financial asset or financial liability or upon entering into a firm commitment. Subsequent changes in fair value must be recorded in earnings. In estimating the fair value for financial instruments for which the fair value option has been elected, we use the valuation methodologies in accordance to where the financial instruments are classified within the fair value hierarchy as discussed in Note 6, “Fair Value Measurements.” For our Investment segment, we apply the fair value option to our investments that would otherwise be accounted under the equity method.

Derivatives

From time to time, our subsidiaries enter into derivative contracts, including purchased and written option contracts, swap contracts, futures contracts and forward contracts. U.S. GAAP requires recognition of all derivatives as either assets or liabilities in the balance sheet at their fair value. The accounting for changes in fair value depends on the intended use of the derivative and its resulting designation. For those derivative instruments that are designated and qualify as hedging instruments, a company must designate the hedging instrument, based upon the exposure being hedged, as a fair value hedge, cash flow hedge or a hedge of a net investment in a foreign operation. Gains and losses related to a hedge are either recognized in income immediately to offset the gain or loss on the hedged item or are deferred and reported as a component of accumulated other comprehensive loss and subsequently recognized in earnings when the hedged item affects earnings. The change in fair value of the ineffective portion of a financial instrument, determined using the hypothetical derivative method, is recognized in earnings immediately. The gain or loss related to financial instruments that are not designated as hedges are recognized immediately in earnings. Cash flows related to hedging activities are included in the operating section of the consolidated statements of cash flows. For further information regarding our derivative contracts, see Note 7, “Financial Instruments.”

Accounts Receivable, Net

Accounts receivable, net consists of trade receivables from customers, including contract assets when we have an unconditional right to receive consideration. An allowance is based on historical loss experience, expected credit losses from current economic conditions, and management’s expectations of future economic conditions.

Inventories

Energy

Our Energy segment inventories consist primarily of domestic and foreign crude oil, blending stock and components, work in progress, fertilizer products, refined fuels and by-products and renewable diesel, all of which are valued at the lower of first-in, first-out (“FIFO”) basis method cost or net realizable value. Other inventories, including other raw materials, spare parts and supplies, are valued at the lower of moving-average cost, which approximates FIFO, or net realizable value. The cost of inventories includes inbound freight costs.

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Automotive, Food Packaging, Home Fashion and Pharma

Our Automotive, Food Packaging, Home Fashion and Pharma segments' inventories are stated at the lower of cost or net realizable value. Cost is determined by using the FIFO method, except for our Automotive segment which uses the last-in, first out ("LIFO") method and the Pharma segment which utilizes weighted-average cost. Inventory recorded using the LIFO method was \$228 million and \$246 million as of December 31, 2023 and 2022, respectively, all of which relates to finished goods. The cost of manufactured goods includes the cost of direct materials, labor and manufacturing overhead. Our Automotive, Food Packaging, Home Fashion and Pharma segments write-down inventory for estimated excess, slow-moving and obsolete inventory as well as inventory whose carrying value is in excess of net realizable value.

Long-Lived Assets

Long-lived assets such as property, plant, and equipment, and definite-lived intangible assets are recorded at cost or fair value established at acquisition, less accumulated depreciation or amortization, unless the expected future use of the assets indicate a lower value is appropriate. Long-lived assets are evaluated for impairment when impairment indicators exist. An evaluation of impairment consists of reviewing the carrying value of a long-lived asset for recoverability. Recoverability of long-lived assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future net cash flows expected to be generated by the asset. If the carrying value of a long-lived asset is not determined to be recoverable, a fair value assessment is performed. If the carrying amount of the asset exceeds its fair value, an impairment loss is recognized in accordance with U.S. GAAP. Depreciation and amortization are computed principally by the straight-line method for financial reporting purposes.

During the second quarter of 2023, a significant tenant of a commercial high-rise property, within our Real Estate segment, was notified of default for non-payment. The tenant was unable to cure the default status and the lease was terminated. We considered this default, along with other facts and circumstances, a triggering event for potential impairment and we assessed the carrying value of this long-lived asset for recoverability using the undiscounted cash flow method during the second quarter of 2023. We determined the total undiscounted cash flows of the property exceeded its carrying value and therefore, no impairment is required.

Land and construction in progress are stated at the lower of cost or net realizable value. Interest is capitalized on expenditures for long-term projects until a salable or ready-for-use condition is reached. The interest capitalization rate is based on the interest rate on specific borrowings to fund the projects.

Costs for planned major maintenance activities ("turnarounds") for our Energy segment represent major maintenance activities that require shutdown of significant parts of a plant to perform necessary inspection, cleaning, repairs, and replacement of assets. Our Energy segment's turnaround expenditures are deferred for its petroleum business and expensed as incurred for its nitrogen fertilizer business. Turnarounds generally occur every four to five years for our Energy segment's refineries and generally every three years for its nitrogen fertilizer plants. Deferred turnaround costs, net of accumulated amortization, are included in other assets in the consolidated financial statements.

Goodwill and Indefinite-Lived Intangible Assets

Goodwill and indefinite-lived intangible assets primarily include trademarks and brand names acquired in acquisitions. For a complete discussion of the impairment of goodwill and indefinite-lived intangible assets related to our various segments, see Note 11, "Goodwill and Intangible Assets, Net."

Goodwill

Goodwill is determined as the excess of the fair value of consideration transferred in a business combination over the net amounts of identifiable assets acquired and liabilities assumed. Goodwill is reviewed for impairment annually, or

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more frequently if impairment indicators exist. An impairment exists when a reporting unit's carrying value exceeds its fair value. When performing the goodwill impairment testing, we first consider qualitative factors to determine if it is more likely than not that the fair value of a reporting unit is less than its carrying amount. Qualitative factors include considering macroeconomic conditions, industry and market conditions, overall financial performance and other factors. If necessary, a quantitative impairment test is performed. When a quantitative impairment test is performed, a reporting unit's fair value is based on valuation techniques using the best available information, primarily discounted cash flow projections, guideline transaction multiples, and multiples of current and future earnings. The impairment charge, if any, is the excess of the tested reporting unit's carrying value over its fair value, limited to the total amount of goodwill allocated to the tested reporting unit.

Indefinite-Lived Intangible Assets

Indefinite-lived intangible assets are stated at fair value established at acquisition or cost. These indefinite-lived intangible assets are reviewed for impairment annually, or more frequently if impairment indicators exist. An impairment exists when a trademark or brand name's carrying value exceeds its fair value. The fair values of these assets are based upon the prospective stream of hypothetical after-tax royalty cost savings discounted at rates that reflect the rates of return appropriate for these intangible assets. In the fourth quarter of 2023, our Automotive segment recognized an impairment charge of \$7 million, representing the excess of the assets' carrying value over their fair value.

Pension and Other Post-Retirement Benefit Plan Obligations

Post-retirement benefit liabilities were \$34 million and \$36 million as of December 31, 2023 and 2022, respectively, and are included in accrued expenses and other liabilities in our consolidated balance sheets.

Appropriate actuarial methods and assumptions are used in accounting for defined benefit pension plans and other post-retirement benefit plans. These assumptions include long-term rate of return on plan assets, discount rates and other factors. Actual results that differ from the assumptions used are accumulated and amortized over future periods. Therefore, assumptions used to calculate benefit obligations as of the end of the year directly impact the expense to be recognized in future periods. The measurement date for all defined benefit plans is December 31 of each year.

Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss is included in the limited partners and general partner components of equity in the consolidated balance sheets in the amounts of \$55 million and \$70 million as of December 31, 2023 and 2022, respectively. Refer to Note 17, "Changes in Accumulated Other Comprehensive Loss," for further information.

Allocation of Net Profits and Losses in Consolidated Affiliated Partnerships

Net investment income and net realized and unrealized gains and losses on investments of the Investment Funds are allocated to the respective partners of the Investment Funds based on their percentage ownership in such Investment Funds on a monthly basis. Except for our limited partner interest, such allocations made to the limited partners of the Investment Funds are represented as non-controlling interests in our consolidated statements of operations.

General Partnership Interest of Icahn Enterprises

The general partner's capital account generally consists of its cumulative share of our net income less cash distributions plus capital contributions. Additionally, in acquisitions of common control companies accounted for at historical cost similar to a pooling of interests, the general partner's capital account would be charged (or credited) in a manner similar to a distribution (or contribution) for the excess (or deficit) of the fair value of consideration paid over historical basis in the business acquired.

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Capital Accounts, as defined under the Partnership Agreement, are maintained for our general partner and our limited partners. The capital account provisions of our Partnership Agreement incorporate principles established for U.S. federal income tax purposes and are not comparable to the equity accounts reflected under U.S. GAAP in our consolidated financial statements. Under our Partnership Agreement, the general partner is required to make additional capital contributions to us upon the issuance of any additional depository units in order to maintain a capital account balance equal to 1.99% of the total capital accounts of all partners.

Generally, net earnings for U.S. federal income tax purposes are allocated 1.99% and 98.01% between the general partner and the limited partners, respectively, in the same proportion as aggregate cash distributions made to the general partner and the limited partners during the period. This is generally consistent with the manner of allocating net income under our Partnership Agreement; however, it is not comparable to the allocation of net income reflected in our consolidated financial statements.

Pursuant to the Partnership Agreement, in the event of our dissolution, after satisfying our liabilities, our remaining assets would be divided among our limited partners and the general partner in accordance with their respective percentage interests under the Partnership Agreement. If a deficit balance still remains in the general partner's capital account after all allocations are made between the partners, the general partner would not be required to make whole any such deficit.

Basic and Diluted Income Per LP Unit

For Icahn Enterprises, basic income (loss) per LP unit is based on net income or loss attributable to Icahn Enterprises allocated to limited partners. Net income or loss allocated to limited partners is divided by the weighted-average number of LP units outstanding. Diluted income (loss) per LP unit, when applicable, is based on basic income (loss) adjusted for the potential effect of dilutive securities as well as the related weighted-average number of units and equivalent units outstanding.

For accounting purposes, when applicable, earnings prior to dates of acquisitions of entities under common control are excluded from the computation of basic and diluted income per LP unit as such earnings are allocated to our general partner.

Income Taxes

Except as described below, no provision has been made for federal, state, local or foreign income taxes on the results of operations generated by partnership activities, as such taxes are the responsibility of the partners. Provision has been made for federal, state, local or foreign income taxes on the results of operations generated by our corporate subsidiaries and these are reflected within continuing and discontinued operations. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Deferred tax assets are limited to amounts considered to be realizable in future periods. A valuation allowance is recorded against deferred tax assets if management does not believe that we have met the "more-likely-than-not" standard to allow recognition of such an asset.

U.S. GAAP provides that the tax effects from an uncertain tax position can be recognized in the financial statements only if the position is "more-likely-than-not" to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged. If an uncertain tax position meets the "more-likely-than-not" threshold, the

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largest amount of tax benefit that is greater than 50 percent likely to be recognized upon ultimate settlement with the taxing authority is recorded. See Note 16, "Income Taxes," for additional information.

Leases

The determination of whether an arrangement is or contains a lease occurs at inception. We account for arrangements that contain lease and non-lease components as a single lease component for all classes of underlying assets. Leases in which we are the lessor are primarily within our Automotive segment and Real Estate segment. Refer to Note 12, "Leases," for additional information regarding our operating leases. In addition, all of our businesses, including our Real Estate segment, enter into lease arrangements as the lessee. The following is our accounting policy for leases in which we are the lessee.

All Segments and Holding Company

Leases are classified as either operating or financing by the lessee depending on whether or not the lease terms provide for control of the underlying asset to be transferred to the lessee. When control transfers to the lessee, we classify the lease as a financing lease. All other leases are recorded as operating leases. Effective January 1, 2019, for all leases with an initial lease term in excess of twelve months, we record a right-of-use asset with a corresponding liability in the consolidated balance sheet. Right-of-use assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at commencement of the lease based on the present value of the lease payments over the lease term. Right-of-use assets are adjusted for any lease payments made on or before commencement of the lease, less any lease incentives received. As most of our leases do not provide an implicit rate, we use the incremental borrowing rate with respect to each of our businesses based on the information available at commencement of the lease in determining the present value of lease payments. We use the implicit rate when readily determinable. The lease terms used in the determination of our right-of-use assets and lease liabilities reflect any options to extend or terminate the lease when it is reasonably certain that we will exercise such option. We and our subsidiaries, independently of each other, apply a portfolio approach to account for the right-of-use assets and lease liabilities when we or our subsidiaries do not believe that applying the portfolio approach would be materially different from accounting for right-of-use assets and lease liabilities individually.

Operating lease costs are recorded as a single expense recognized on a straight-line basis over the lease term. Operating lease right-of-use assets are amortized for the difference between the straight-line expense less the accretion of interest of the related lease liability. Financing lease costs consists of interest expense on the financing lease liability as well as amortization of the right-of-use financing lease assets on a straight-line basis over the lease term.

Real Estate

Leases are classified as either operating, sales-type or direct financing by the lessor. Our Real Estate segment's net lease portfolio consists of commercial real estate leased to others under long-term operating leases and we account for these leases in accordance with FASB ASC Topic 842, *Leases*. These assets leased to others are recorded at cost, net of accumulated depreciation, and are included in property, plant and equipment, net on our consolidated balance sheets. Assets leased to others are depreciated on a straight-line basis over the useful lives of the assets, ranging from 5 years to 39 years. Lease revenue is recognized on a straight-line basis over the lease term. Cash receipts for all lease payments received are included in net cash flows from operating activities in the consolidated statements of cash flows.

Revenue From Contracts With Customers and Contract Balances

Due to the nature of our business, we derive revenue from various sources in various industries. With the exception of all of our Investment segment's and our Holding Company's revenues, and our Real Estate and Automotive segments' leasing revenue, our revenue is generally derived from contracts with customers in accordance with U.S.

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GAAP. Such revenue from contracts with customers is included in net sales and other revenues from operations in the consolidated statements of operations; however, our Real Estate and Automotive segments' leasing revenue, as disclosed in Note 12, "Leases," is also included in other revenues from operations. Related contract assets are included in accounts receivable, net or other assets and related contract liabilities are included in accrued expenses and other liabilities in the consolidated balance sheets. Our disaggregation of revenue information includes our net sales and other revenues from operations for each of our reporting segments as well as additional disaggregation of revenue information for our Energy and Automotive segments. See Note 15, "Segment and Geographic Reporting," for our complete disaggregation of revenue information. In addition, we disclose additional information with respect to revenue from contracts with customers and contract balances for our segments below.

Energy

Revenue: Our Energy segment revenues are generated from contracts with customers and are recognized at a point in time when performance obligations are satisfied by transferring control of the products or services to a customer. The transfer of control occurs upon shipment or delivery of the product, as the customer accepts the product, has title and significant risks and rewards of ownership of the product, physical possession of the product has been transferred, and we have the right to payment.

The transaction prices of our Energy segment's contracts are either fixed or based on market indices, and any uncertainty related to the variable consideration when determining the transaction price is resolved on the pricing date or the date when the product is delivered. The payment terms depend on the product and type of contract, but generally require customers to pay within 30 days or less, and do not contain significant financing components.

Any pass-through finished goods delivery costs reimbursed by customers are reported in net sales, while an offsetting expense is included in cost of goods sold. Non-monetary product exchanges and certain buy/sell transactions which are entered into in the normal course of business are included on a net cost basis in cost of goods sold. Qualifying excise and other taxes collected from customers and remitted to governmental authorities are recorded as a reduction of the transaction price.

Certain sales contracts of the petroleum business require customer prepayment prior to product delivery to guarantee a price and supply of nitrogen fertilizer. Deferred revenue is recorded at the point in time in which a prepaid contract is legally enforceable and the associated right to consideration is unconditional prior to transferring the product to the customer. An associated receivable is recorded for uncollected prepaid contract amounts.

As of December 31, 2023, our Energy segment had \$10 million of remaining performance obligations for contracts with an original expected duration of more than one year. Our Energy segment expects to recognize approximately \$3 million of these performance obligations as revenue by the end of 2024, an additional \$3 million by the end of 2025, and the remaining balance thereafter.

Contract balances: Our Energy segment's deferred revenue is a contract liability that primarily relates to fertilizer sales contracts requiring customer prepayment prior to product delivery to guarantee a price and supply of nitrogen fertilizer. Deferred revenue is recorded at the point in time in which a prepaid contract is legally enforceable and the associated right to consideration is unconditional prior to transferring product to the customer. An associated receivable is recorded for uncollected prepaid contract amounts. Contracts requiring prepayment are generally short-term in nature and, as discussed above, revenue is recognized at the point in time in which the customer obtains control of the product. In addition, it includes deferred revenue associated with agreements entered into with third-party investors that has allowed our Energy segment to monetize certain tax credits available under Section 45Q of the Internal Revenue Code (the "45Q Transaction"). Our Energy segment had deferred revenue of \$49 million and \$48 million as of December 31, 2023 and 2022, respectively. Deferred revenue is included in accrued expense and other liabilities in the consolidated balance sheets. For the year ended December 31, 2023, 2022 and 2021, our Energy segment recorded revenue of \$47

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million, \$86 million and \$30 million, respectively, with respect to deferred revenue outstanding as of the beginning of each respective year.

Automotive

Revenue: Our Automotive segment recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Our Automotive segment revenue from retail and commercial parts sales is measured based on consideration specified in a contract with a customer and excludes any sales incentives and amounts collected on behalf of third parties. Automotive Service revenues are recognized on completion of the service and consist of products and the labor charged for installing products or maintaining or repairing vehicles. Automotive services labor revenues are included in other revenues from operations in our consolidated statements of operations; however, the sale of any installed parts or materials related to automotive services are included in net sales. Our Automotive segment recognizes revenues from extended warranties offered to its customers on tires it sells, including lifetime warranties for road hazard assistance (recognized over 3 years) and 1-year, 3-year and lifetime plans for alignments (recognized over 1 year, 3 years and 5 years, respectively), for which it receives payment upfront. Revenues from extended warranties are recognized over the term of the warranty contract with the satisfaction of its performance obligations measured using the output method. Our Automotive segment recognizes revenues from franchise royalties, for which it receives payment over time, in the period in which royalties are earned, generally based on a percentage of franchise sales and are included in other revenues from operations in the consolidated statements of operations.

Contract balances: Our Automotive segment had deferred revenue with respect to extended warranty plans of \$45 million and \$44 million as of December 31, 2023 and 2022, respectively, which are included in accrued expenses and other liabilities in our consolidated balance sheets. For the years ended December 31, 2023, 2022 and 2021, our Automotive segment recorded deferred revenue of \$22 million, \$25 million and \$24 million, respectively, outstanding as of the beginning of each respective year.

Food Packaging

Our Food Packaging segment revenues are recognized at the time products are shipped to the customer, under F.O.B. shipping point or F.O.B. port terms, which is the point at which title is transferred, the customer has the assumed risk of loss, and payment has been received or collection is reasonably assumed. Revenues are net of discounts, rebates and allowances. Viskase records all labor, raw materials, in-bound freight, plant receiving and purchasing, warehousing, handling and distribution costs as a component of costs of goods sold.

Home Fashion

Our Home Fashion segment records revenue upon delivery and when title is transferred and the customer has assumed the risk of loss. Unless otherwise agreed in writing, title and risk of loss pass from WPH to the customer when WPH delivers the merchandise to the designated point of delivery, to the designated point of destination or to the designated carrier, free on board. Provisions for certain rebates, sales incentives, product returns and discounts to customers are recorded in the same period the related revenue is recorded.

Pharma

Our Pharma segment records product and supply revenue at the time of shipment at which time it has satisfied its performance obligations. Product revenue represents the significant majority of our Pharma segment's revenue and is recognized net of estimated returns as well as net of consideration paid to customers, wholesalers and certified pharmacies for services rendered in accordance with their respective services network agreements and includes a fixed rate per prescription shipped and monthly program management and data fees. Consideration fees are not deemed sufficiently separable from the customers' purchase of the products and therefore, such fees are recorded as a reduction of revenue at the time of revenue recognition. Our Pharma segment, as the principal party in a supply arrangement,

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recognizes supply revenue on a gross basis. Our Pharma segment also recognizes license and royalty revenue, which are not significant.

Metals

Our Metals segment's primary source of revenue was from the sale of processed ferrous scrap metal, non-ferrous scrap metals, steel pipe and steel plate. PSC Metals also generated revenues from sales of secondary plate and pipe, the brokering of scrap metals and from services performed. All sales were recognized when title passes to the customer. Revenues from services were recognized as the service is performed. Sales adjustments related to price and weight differences were reflected as a reduction of revenues when settled.

Other Revenue and Expense Recognition

Real Estate

Revenue Recognition: Revenue from real estate sales and related costs are recognized at the time of closing primarily by specific identification. The properties comprising our net lease portfolio are leased to others under long-term net leases classified as operating leases and we account for these leases in accordance with applicable U.S. GAAP. Operating lease revenue is recognized on a straight-line basis over the lease term.

Energy

Shipping Costs: Our Energy segment's pass-through finished goods delivery costs reimbursed by customers are reported in net sales, while an offsetting expense is included in cost of goods sold.

Automotive

Shipping Costs: Our Automotive segment recognizes shipping and handling costs as incurred and is included in selling, general and administrative in the consolidated statements of operations for its commercial and retail parts businesses.

Environmental Liabilities

We recognize environmental liabilities when a loss is probable and reasonably estimable. Estimates of these costs are based upon currently available facts, internal and third-party assessments of contamination, available remediation technology, site-specific costs, and currently enacted laws and regulations. In reporting environmental liabilities, no offset is made for potential recoveries. Loss contingency accruals, including those for environmental remediation, are subject to revision as further information develops or circumstances change, and such accruals can take into account the legal liability of other parties. Environmental expenditures are capitalized at the time of the expenditure when such costs provide future economic benefits.

Litigation

On an ongoing basis, we assess the potential liabilities related to any lawsuits or claims brought against us. While it is typically very difficult to determine the timing and ultimate outcome of such actions, we use our best judgment to determine if it is probable that we will incur an expense related to the settlement or final adjudication of such matters and whether a reasonable estimation of such probable loss, if any, can be made. In assessing probable losses, we make estimates of the amount of insurance recoveries, if any. We accrue a liability when we believe a loss is probable and the amount of loss can be reasonably estimated. Due to the inherent uncertainties related to the eventual outcome of litigation and potential insurance recovery, it is possible that certain matters may be resolved for amounts materially different from any provisions or disclosures that we have previously made.

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Foreign Currency Translation

Exchange adjustments related to international currency transactions and translation adjustments for international subsidiaries whose functional currency is the U.S. dollar (principally those located in highly inflationary economies) are reflected in the consolidated statements of operations. Translation adjustments of international subsidiaries for which the local currency is the functional currency are reflected in the consolidated balance sheets as a component of accumulated other comprehensive income. Deferred taxes are not provided on translation adjustments, other than for intercompany loans not designated as permanently reinvested, as the earnings of the subsidiaries are considered to be permanently reinvested.

Concentrations of credit risk

Concentrations of credit risk relate primarily to derivative instruments from our Investment segment. See Note 7, “Financial Instruments,” for further discussion.

In addition, at our Holding Company, financial instruments that potentially subject us to concentrations of credit risk are primarily cash and cash equivalent deposits. These cash and cash equivalent deposits are maintained with several financial institutions. The deposits held at the various financial institutions may exceed federally insured limits. Exposure to this credit risk is reduced by placing such deposits with major financial institutions and monitoring their credit ratings and, therefore, we believe these deposits bear minimal credit risk.

Adoption of New Accounting Standards

In September 2022, the Statement of Financial Accounting Standards (“FASB”) issued ASU 2022-04, *Liabilities-Supplier Finance Programs (Subtopic 405-50) Disclosure of Supplier Finance Program Obligations* to require entities that use supplier finance programs in connection with the purchase of goods and services to disclose the key terms of such programs and information about obligations outstanding at the end of the reporting period, including a rollforward of those obligations of where in the financial statements outstanding amounts are present. The guidance does not affect the recognition, measurement, or financial statement presentation of supplier finance program obligations. The amendments are effective in periods beginning after December 15, 2022, except that the amendments to disclose a rollforward of obligations outstanding will be effective beginning after December 15, 2023. We early adopted provisions of this ASU effective January 1, 2023, and implemented the disclosure requirements related to the rollforward obligations in the fourth quarter of 2023. The adoption of this standard did not have a significant impact on our consolidated financial statements.

In March 2020, the FASB issued ASU 2020-04, *Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, which amends FASB ASC Topic 848, *Reference Rate Reform*. Banks are no longer required to report information that is used to determine London Interbank Offered Rate (“LIBOR”) which is used globally by all types of entities for various types of transactions. As a result, LIBOR could be discontinued, as well as other interest rates used globally. This ASU provides companies with optional expedients for contract modifications under U.S. GAAP, excluded components of certain hedging relationships, fair value hedges, and cash flow hedges, as well as certain exceptions, which are intended to help ease the potential accounting burden associated with transitioning away from these reference rates. We adopted this ASU effective January 1, 2023. The adoption of this standard did not have a significant impact on our consolidated financial statements.

Recently Issued Accounting Standards

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740) – Improvements to Income Tax Disclosures*, which requires enhanced income tax disclosures that reflect how operations and related tax risks, as well as how tax planning and operational opportunities, affect the tax rate and prospects for future cash flows. This standard is

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effective for the Company beginning January 1, 2025 with early adoption permitted. We are currently assessing the impact of adopting this standard on our consolidated financial statements.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures*, which includes requirements for more robust disclosures of significant segment expenses and measures of a segment’s profit and loss used in assessing performance. This standard is effective for the Company’s annual period beginning January 1, 2024 and interim periods beginning January 1, 2025 with early adoptions permitted. We are currently assessing the impact of adopting this standard on our consolidated financial statements.

In June 2022, the FASB issued ASU 2022-03, *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions*, which amends guidance in Topic 820, Fair Value Measurement. The guidance clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring the fair value. The guidance also clarifies that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. The amendment requires the following disclosures for equity securities subject to contractual sale restrictions: the fair value of equity securities subject to contractual sale restrictions; the nature and remaining duration of the restriction(s); and the circumstances that could cause a lapse in the restriction(s). The amended guidance is effective January 1, 2024 on a prospective basis. Early adoption is permitted. We are currently assessing the impact of adopting this new accounting standard on our consolidated financial statements.

3. Subsidiary Bankruptcy and Deconsolidation

On January 31, 2023, Auto Plus, an Aftermarket Parts distributor held within our Automotive segment, filed voluntary petitions (the “Chapter 11 Cases”) in the United States Bankruptcy Court for the Southern District of Texas (the “Bankruptcy Court”) seeking relief under Chapter 11 of Title 11 of the United States Code. On May 2, 2023, the Bankruptcy Court approved a global settlement in the Chapter 11 Cases between Auto Plus, its non-Auto Plus affiliates, and the Official Committee of Unsecured Creditors appointed in the Chapter 11 Cases (the “Committee”) that provides for a guaranteed recovery to unsecured creditors, the payment of all administrative and priority claims in the Chapter 11 Cases, and the resolution of all disputes between Auto Plus, its non-Auto Plus affiliates, and the Committee. On May 19, 2023, the Bankruptcy Court approved five sales of Auto Plus’ assets to five different bidders pursuant to Section 363 of the Bankruptcy Code, comprising a significant majority of Auto Plus’ total assets (the “363 Sales”). AEP PLC was the buyer for one of the 363 Sales, pursuant to a credit bid of \$10 million for a portion of its senior secured debtor-in-possession loan to Auto Plus. The last of the 363 Sales closed on June 12, 2023. The proceeds of the 363 Sales have been and will continue to be used to satisfy obligations to Auto Plus’ creditors. On June 16, 2023, the Bankruptcy Court entered an order approving Auto Plus’ Third Amended Combined Disclosure Statement and Joint Plan of Liquidation (the “Bankruptcy Plan”). The effective date of the Bankruptcy Plan occurred on October 6, 2023. The Bankruptcy Plan provides for the orderly liquidation of Auto Plus and distribution of its assets.

As a result of the filing of the Chapter 11 Cases, the Company determined that it no longer controls Auto Plus under the criteria set out in FASB ASC Topic 810, “Consolidation” and deconsolidated its investment effective January 31, 2023. In order to deconsolidate Auto Plus, we removed the carrying values of the assets and liabilities of Auto Plus as of January 31, 2023 and recorded our investment in Auto Plus at \$0 resulting in a non-cash charge of \$246 million during the year ended December 31, 2023.

4. Related Party Transactions

Our second amended and restated agreement of limited partnership expressly permits us to enter into transactions with our general partner or any of its affiliates, including buying or selling properties from or to our general partner and any of its affiliates and borrowing and lending money from or to our general partner and any of its affiliates, subject to limitations contained in our partnership agreement and the Delaware Revised Uniform Limited Partnership Act. The indentures governing our indebtedness contain certain covenants applicable to transactions with affiliates.

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Investment Funds

As of December 31, 2023 and 2022, the total fair market value of investments in the Investment Funds made by Mr. Icahn and his affiliates (excluding us and Brett Icahn) was approximately \$2.1 billion and \$4.9 billion, respectively, representing approximately 39% and 54% of the Investment Funds' assets under management as of each respective date. Mr. Icahn and his affiliates (excluding us and Brett Icahn) redeemed \$2.0 billion and \$0 from the Investment Funds for the years ended December 31, 2023 and 2022, respectively. In addition, in December 2023, the Investment Funds issued a pro-rata distribution, including \$158 million to Mr. Icahn and his affiliates (excluding us and Brett Icahn).

We pay for expenses pertaining to the operation, administration and investment activities of our Investment segment for the benefit of the Investment Funds (including salaries, benefits and rent). Effective April 1, 2011, based on an expense-sharing arrangement, certain expenses borne by us are reimbursed by the Investment Funds. For the years ended December 31, 2023, 2022 and 2021, \$18 million, \$18 million and \$15 million, respectively, was allocated to the Investment Funds based on this expense-sharing arrangement.

Auto Plus and AEP PLC

As discussed in Note 3. "Subsidiary Bankruptcy and Deconsolidation," Auto Plus was deconsolidated as of January 31, 2023. Subsequent to January 31, 2023, Auto Plus had certain transactions with entities within our Automotive and Real Estate segments. Agreements and transactions include (i) lease agreements between Auto Plus and entities in the Automotive segment in which Auto Plus is the lessee, (ii) lease agreements between Auto Plus and entities in the Automotive segment in which Auto Plus is the lessor, (iii) auto parts purchases by entities in the Automotive segment from Auto Plus, (iv) auto parts sales from entities within the Automotive segment to Auto Plus, and (v) lease agreements between entities in the Real Estate segment and Auto Plus in which Auto Plus is the lessee.

For the eleven months from the date of deconsolidation of January 31, 2023 through December 31, 2023, the total lease revenues of entities within the Automotive segment from leases with Auto Plus was \$3 million. Total inventory purchases of entities within the Automotive segment from Auto Plus were \$4 million.

For the eleven months from the date of deconsolidation of January 31, 2023 through December 31, 2023, the total lease revenues of entities within the Real Estate segment from Auto Plus were \$3 million.

Note Receivable from Auto Plus

In connection with the Auto Plus bankruptcy filing, we entered into a priming, senior secured, super priority debtor-in-possession credit facility with Auto Plus (the "DIP Credit Facility") on January 31, 2023, under which (i) we agreed to provide new loans in an aggregate amount of up to \$75 million and (ii) subject to final approval of the DIP Credit Facility by the Bankruptcy Court, all the loans under our pre-petition credit facility with Auto Plus would be rolled-up and converted into loans under the DIP Credit Facility. On February 6, 2023, we loaned \$17 million in cash pursuant to the DIP Credit Facility. On May 2, 2023, we converted and rolled up our related party note receivable with our existing loans under the DIP Credit Facility. We collected cash for the repayment of the note receivable of \$48 million as of December 31, 2023. We estimated our cash to be collected for the repayment of the note receivable to be \$11 million at December 31, 2023, resulting in a write-off of \$127 million during the year ended December 31, 2023.

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AEP PLC

In connection with the Auto Plus auction, AEP PLC acquired \$10 million of assets mostly comprised of Aftermarket Parts inventory during the year ended December 31, 2023. The transaction was considered an asset acquisition, as the group of assets acquired by AEP PLC does not meet the definition of a business defined in FASB ASC Topic 805. The results of AEP PLC are consolidated within our Automotive segment at December 31, 2023 and were not material.

Other Related Party Agreements

On October 1, 2020, we entered into a manager agreement with Brett Icahn, the son of Carl C. Icahn, and affiliates of Brett Icahn. Under the manager agreement, Brett Icahn serves as the portfolio manager of a designated portfolio of assets within the Investment Funds over a seven-year term, subject to veto rights by our Investment segment and Carl C. Icahn. On May 5, 2022, we entered into an amendment to the manager agreement, which allows the Investment Funds to add, from time to time, two additional separately tracked portfolios, in addition to the existing portfolios, which will not be subject to the manager agreement. Additionally, Brett Icahn provides certain other services, at our request, which may entail research, analysis and advice with respect to a separate designated portfolio of assets within the Investment Funds. Subject to the terms of the manager agreement, at the end of the seven-year term, Brett Icahn will be entitled to receive a one-time lump sum payment as described in and computed pursuant to the manager agreement. Brett Icahn will not be entitled to receive from us any other compensation (including any salary or bonus) in respect of the services he is to provide under the manager agreement other than restricted depository units granted under a restricted unit agreement. In accordance with the manager agreement, Brett Icahn will co-invest with the Investment Funds in certain positions, will make cash contributions to the Investment Funds in order to fund such co-investments and will have a special limited partnership interest in the Investment Funds through which the profit and loss attributable to such co-investments will be allocated to him. Brett Icahn had net redemptions of \$17 million and \$14 million in the years ended December 31, 2023 and 2022, respectively. As of December 31, 2023 and 2022, Brett Icahn had investments in the Investment Funds with a total fair market value of \$28 million and \$50 million, respectively.

On October 1, 2020, we entered into a restricted unit agreement with Brett Icahn pursuant to the 2017 Incentive Plan whereby Brett Icahn was awarded a grant of 239,254 restricted depository units of Icahn Enterprises which will vest over seven years, subject to the terms and conditions of that agreement. We also entered into a guaranty agreement with an affiliate of Brett Icahn, pursuant to which we guaranteed the payment of certain amounts required to be distributed by the Investment Funds to such affiliate pursuant to the terms and conditions of the manager agreement.

5. Investments

Investment

Investments and securities sold, not yet purchased consist of equities, bonds, bank debt and other corporate obligations, all of which are reported at fair value in our consolidated balance sheets. In addition, our Investment segment has certain derivative transactions which are discussed in Note 7, "Financial Instruments." The carrying value and detail by security type, including business sector for equity securities, with respect to investments and securities sold, not yet purchased held by our Investment segment consist of the following:

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	December 31,	
	2023	2022
	(in millions)	
Assets		
Investments:		
Equity securities:		
Communications	\$ —	\$ 199
Consumer, cyclical	260	692
Energy	708	909
Utilities	1,012	1,205
Healthcare	440	320
Technology	139	655
Materials	52	153
Industrial	—	486
	2,611	4,619
Debt securities:		
Financials	158	1,958
Real Estate	44	131
Communications	85	11
	287	2,100
	\$ 2,898	\$ 6,719
Liabilities		
Securities sold, not yet purchased, at fair value:		
Equity securities:		
Consumer, non-cyclical	\$ 41	\$ 1,006
Consumer, cyclical	3	352
Energy	2,146	2,690
Utilities	610	813
Healthcare	—	387
Materials	350	598
Industrial	138	480
	3,288	6,326
Debt securities:		
Materials	185	169
	185	169
	\$ 3,473	\$ 6,495

The portion of unrealized (losses) and gains that relates to securities still held by our Investment segment, primarily equity securities, was \$(302) million, \$(1,544) million and \$1,153 million for the years ended December 31, 2023, 2022 and 2021, respectively.

As discussed in Note 2, “Basis of Presentation and Summary of Significant Accounting Policies,” when certain investments become subject to the equity method of accounting, our Investment segment elects the fair value option to such investment. Investments become subject to the equity method of accounting when we possess the ability to exercise significant influence, but not control, over the operating and financial policies of the investee. The ability to exercise significant influence is presumed when we possess more than 20% of the voting interests of the investee. This presumption may be overcome based on specific facts and circumstances that demonstrate that the ability to exercise significant influence is restricted. Conversely, there is a presumption that for investments in which we have less than 20% of the voting interests of the investee that we do not have the ability to exercise significant influence. However,

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such presumption may be overcome based on specific facts and circumstances that demonstrate that the ability to exercise significant influence is present, such as when we have representation on the board of directors of such investee.

After considering specific facts and circumstances, including the collective ownership in entities by the Investment Funds and affiliates of Mr. Icahn, as well as their collective representation on each of the boards of directors, we have determined that we had the ability to exercise significant influence over the operating and financial policies of certain investees of our Investment segment.

	Voting Interests December 31, 2023	Fair Value of Investment December 31,		Gains (Losses) Recognized in Other loss, net Year Ended December 31,		
		2023	2022	2023	2022	2021
		(in millions)				
Xerox Holding Corporation	0.0%	\$ —	\$ 500	\$ 60	\$ (230)	\$ —
		\$ —	\$ 500	\$ 60	\$ (230)	\$ —

During the third quarter of 2023, the Investment Funds sold their entire investment in Xerox. Prior to the sale of its investment in Xerox, the Investment Funds owned approximately 22.0% of the outstanding common stock of Xerox.

Due to the nature of our Investment segment's operations, the sale of Xerox is deemed to be in the ordinary course of business.

The following tables contain summarized financial information with respect to our investment in Xerox during the period (or partial periods) in which we possessed the ability to exercise significant influence over the operating and financial policies of the investee.

	December 31, 2022
	Xerox
	(in millions)
Total assets	\$ 11,543
Total liabilities	7,966
Non-controlling interests	10
Equity attributable to investee shareholders	3,343

The majority of total assets in the table above consists of receivables, goodwill and inventories. The majority of total liabilities in the table above consists of debt.

	Year Ended December 31, 2022
	Xerox
	(in millions)
Net sales/Other revenue from operations	\$ 7,107
Cost of goods sold/Other expenses from operations	7,435
Net loss	(322)
Net loss attributable to investee shareholders	(322)

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Other Segments and Holding Company

With the exception of certain equity method investments at our operating subsidiaries and our Holding Company disclosed in the table below, our investments are measured at fair value in our consolidated balance sheets. The carrying value of investments held by our other segments and our Holding Company consist of the following:

	December 31,	
	2023	2022
	(in millions)	
Equity method investments	\$ 100	\$ 76
Held to maturity debt investments measured at amortized cost	11	11
Other investments measured at fair value	3	3
	<u>\$ 114</u>	<u>\$ 90</u>

The portion of unrealized losses that relates to equity securities still held by our other segments and our Holding Company was \$0 million, \$61 million and \$61 million for the years ended December 31, 2023, 2022 and 2021, respectively.

6. Fair Value Measurements

U.S. GAAP requires enhanced disclosures about assets and liabilities that are measured and reported at fair value and has established a hierarchal disclosure framework that prioritizes and ranks the level of market price observability used in measuring assets and liabilities at fair value. Market price observability is impacted by a number of factors, including the type of, and the characteristics specific to, the assets and liabilities. Assets and liabilities with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Assets and liabilities measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 - Quoted prices are available in active markets for identical assets and liabilities as of the reporting date.

Level 2 - Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies where all significant inputs are observable. The inputs and assumptions of our Level 2 assets and liabilities are derived from market observable sources including reported trades, broker/dealer quotes and other pertinent data.

Level 3 - Pricing inputs are unobservable for the assets and liabilities and include situations where there is little, if any, market activity for the assets and liabilities. The inputs into the determination of fair value require significant management judgment or estimation. Fair value is determined using comparable market transactions and other valuation methodologies, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the assets and liabilities. Significant transfers, if any, between the levels within the fair value hierarchy are recognized at the beginning of the reporting period when changes in circumstances require such transfers.

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Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following table summarizes the valuation of our assets and liabilities by the above fair value hierarchy levels measured on a recurring basis:

	December 31, 2023				December 31, 2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(in millions)							
Assets								
Investments (Note 5)	\$ 2,730	\$ 129	\$ 42	\$ 2,901	\$ 5,538	\$ 1,142	\$ 42	\$ 6,722
Derivative assets, net (Note 7)	—	64	—	64	—	805	—	805
	<u>\$ 2,730</u>	<u>\$ 193</u>	<u>\$ 42</u>	<u>\$ 2,965</u>	<u>\$ 5,538</u>	<u>\$ 1,947</u>	<u>\$ 42</u>	<u>\$ 7,527</u>
Liabilities								
Securities sold, not yet purchased (Note 5)	\$ 3,288	\$ 185	\$ —	\$ 3,473	\$ 6,326	\$ 169	\$ —	\$ 6,495
Derivative liabilities, net (Note 7)	—	979	—	979	—	691	—	691
Other liabilities	—	329	—	329	—	692	—	692
	<u>\$ 3,288</u>	<u>\$ 1,493</u>	<u>\$ —</u>	<u>\$ 4,781</u>	<u>\$ 6,326</u>	<u>\$ 1,552</u>	<u>\$ —</u>	<u>\$ 7,878</u>

Refer to Note 20, “Pension and Other Post-Retirement Benefit Plans,” for our Food Packaging segment’s defined benefit plan assets measured at fair value on a recurring basis as of December 31, 2023 and 2022.

There were no changes in investments measured at fair value on a recurring basis for which we use Level 3 inputs during the years ended December 31, 2023 and 2022.

Assets Measured at Fair Value on a Non-Recurring Basis for Which We Use Level 3 Inputs to Determine Fair Value

Energy

CVR Partners performed a non-recurring fair value measurement of the equity interest received as part of the 45Q Transaction. Such valuation used a combination of the market approach and the discounted cash flow methodology with key inputs including the discount rate, contractual and expected future cash flows, and market multiples. CVR Partners determined the estimated fair value of the consideration received to be \$46 million at December 31, 2023.

Holding Company

The estimated fair value of the Company’s note receivable from Auto Plus was measured at January 31, 2023 using the income approach with Level 3 inputs by discounting the forecasted cash inflows associated with the note using an estimated market discount rate. The Company measured the fair value of the related party note using the practical expedient for a collateral-dependent loan in accordance with ASC Topic 326 to determine the allowance based on the fair value of collateral less costs to sell. The collateral for the note primarily consists of cash and accounts receivable. The Company estimated the fair value of the accounts receivable by using an average from a range of expected cash collection projections. We determined the estimated fair value to be \$11 million at December 31, 2023.

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7. Financial Instruments

Overview

Investment

In the normal course of business, the Investment Funds may trade various financial instruments and enter into certain investment activities, which may give rise to off-balance-sheet risks, with the objective of capital appreciation or as economic hedges against other securities or the market as a whole. The Investment Funds' investments may include futures, options, swaps and securities sold, not yet purchased. These financial instruments represent future commitments to purchase or sell other financial instruments or to exchange an amount of cash based on the change in an underlying instrument at specific terms at specified future dates. Risks arise with these financial instruments from potential counterparty non-performance and from changes in the market values of underlying instruments.

Credit concentrations may arise from investment activities and may be impacted by changes in economic, industry or political factors. The Investment Funds routinely execute transactions with counterparties in the financial services industry, resulting in credit concentration with respect to the financial services industry. In the ordinary course of business, the Investment Funds may also be subject to a concentration of credit risk to a particular counterparty. The Investment Funds seek to mitigate these risks by actively monitoring exposures, collateral requirements and the creditworthiness of their counterparties.

The Investment Funds have entered into various types of swap contracts with other counterparties. These agreements provide that they are entitled to receive or are obligated to pay in cash an amount equal to the increase or decrease, respectively, in the value of the underlying shares, debt and other instruments that are the subject of the contracts, during the period from inception of the applicable agreement to its expiration. In addition, pursuant to the terms of such agreements, they are entitled to receive or obligated to pay other amounts, including interest, dividends and other distributions made in respect of the underlying shares, debt and other instruments during the specified time frame. They are also required to pay to the counterparty a floating interest rate equal to the product of the notional amount multiplied by an agreed-upon rate, and they receive interest on any cash collateral that they post to the counterparty at the federal funds, or the overnight bank funding rate in effect for such period.

The Investment Funds may trade futures contracts. A futures contract is a firm commitment to buy or sell a specified quantity of a standardized amount of a deliverable grade commodity, security, currency or cash at a specified price and specified future date unless the contract is closed before the delivery date. Payments (or variation margin) are made or received by the Investment Funds each day, depending on the daily fluctuations in the value of the contract, and the whole value change is recorded as an unrealized gain or loss by the Investment Funds. When the contract is closed, the Investment Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The Investment Funds may utilize forward contracts to seek to protect their assets denominated in foreign currencies and precious metals holdings from losses due to fluctuations in foreign exchange rates and spot rates. The Investment Funds' exposure to credit risk associated with non-performance of such forward contracts is limited to the unrealized gains or losses inherent in such contracts, which are recognized in other assets and accrued expenses and other liabilities in our consolidated balance sheets.

The Investment Funds may also enter into foreign currency contracts for purposes other than hedging denominated securities. When entering into a foreign currency forward contract, the Investment Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed-upon future date unless the contract is closed before such date. The Investment Funds record unrealized gains or losses on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into such contracts and the forward rates at the reporting date.

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The Investment Funds may also purchase and write option contracts. As a writer of option contracts, the Investment Funds receive a premium at the outset and then bear the market risk of unfavorable changes in the price of the underlying financial instrument. As a result of writing option contracts, the Investment Funds are obligated to purchase or sell, at the holder's option, the underlying financial instrument. Accordingly, these transactions result in off-balance-sheet risk, as the Investment Funds' satisfaction of the obligations may exceed the amount recognized in our consolidated balance sheets.

Certain terms of the Investment Funds' contracts with derivative counterparties, which are standard and customary to such contracts, contain certain triggering events that would give the counterparties the right to terminate the derivative instruments. In such events, the counterparties to the derivative instruments could request immediate payment on derivative instruments in net liability positions. There were no Investment Funds' derivative instruments with credit-risk-related contingent features in a liability position as of December 31, 2023 and 2022.

The following table summarizes the volume of our Investment segment's derivative activities based on their notional exposure, categorized by primary underlying risk:

	<u>December 31, 2023</u>		<u>December 31, 2022</u>	
	<u>Long</u>	<u>Short</u>	<u>Long</u>	<u>Short</u>
	<u>Notional</u>	<u>Notional</u>	<u>Notional</u>	<u>Notional</u>
	<u>Exposure</u>	<u>Exposure</u>	<u>Exposure</u>	<u>Exposure</u>
	(in millions)			
Primary underlying risk:				
Equity contracts	\$ 1,882	\$ 2,350	\$ 1,816	\$ 5,354
Credit contracts ⁽¹⁾	—	435	—	945
Commodity contracts	—	409	—	22

(1) The short notional amount on our credit default swap positions was approximately \$2.5 billion at December 31, 2023. However, because credit spreads cannot compress below zero, our downside short notional exposure to loss is approximately \$0.4 billion as of December 31, 2023. The short notional amount on our credit default swap positions was approximately \$3.5 billion as of December 31, 2022. However, because credit spreads cannot compress below zero, our downside short notional exposure to loss is \$0.9 billion as of December 31, 2022.

Certain derivative contracts executed by each of the Investment Funds with a single counterparty are reported on a net-by-counterparty basis where a legal right of offset exists under an enforceable netting agreement. Values for the derivative financial instruments, principally swaps, forwards, over-the-counter options and other conditional and exchange contracts, are reported on a net-by-counterparty basis.

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The following table presents the fair values of our Investment segment's derivatives that are not designated as hedging instruments in accordance with U.S. GAAP:

	<u>Derivative Assets</u>		<u>Derivative Liabilities</u>	
	<u>December 31, 2023</u>	<u>December 31, 2022</u>	<u>December 31, 2023</u>	<u>December 31, 2022</u>
	(in millions)			
Equity contracts	\$ 11	\$ 392	\$ 999	\$ 719
Credit contracts	39	447	2	1
Commodity contracts	14	—	3	1
Sub-total	64	839	1,004	721
Netting across contract types ⁽¹⁾	(25)	(34)	(25)	(34)
Total ⁽¹⁾	<u>\$ 39</u>	<u>\$ 805</u>	<u>\$ 979</u>	<u>\$ 687</u>

(1) Excludes netting of cash collateral received and posted. The total collateral posted at December 31, 2023 and 2022 was \$1,731 million and \$1,436 million, respectively, across all counterparties, which are included in cash held at consolidated affiliated partnerships and restricted cash in the consolidated balance sheets.

The following table presents the amount of gain (loss) recognized in the consolidated statements of operations for our Investment segment's derivatives not designated as hedging instruments:

	<u>Gain (Loss) Recognized in Income⁽¹⁾</u>		
	<u>Year Ended December 31,</u>		
	<u>2023</u>	<u>2022</u>	<u>2021</u>
Equity contracts	\$ (903)	\$ 456	\$ (1,100)
Credit contracts	(87)	(586)	88
Commodity contracts	(26)	(1)	—
	<u>\$ (1,016)</u>	<u>\$ (131)</u>	<u>\$ (1,012)</u>

(1) Gains (losses) recognized on derivatives are classified in net (loss) gain from investment activities in our consolidated statements of operations for our Investment segment.

Energy

CVR Energy's businesses are subject to fluctuations of commodity prices caused by supply and economic conditions, weather, interest rates, and other factors. To manage price risk on crude oil and other inventories and to fix margins on future sales and purchases, CVR Energy from time to time enters into various commodity derivative transactions and holds derivative instruments, such as futures and swaps, which it believes provide an economic hedge on future transactions, but such instruments are not designated as hedge instruments. CVR Energy may enter into forward purchase or sale contracts associated with its feedstocks, expected future gasoline and diesel production and/or renewable identification numbers ("RINs").

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As of December 31, 2023, CVR Energy had swap positions for crack spreads of 11 million barrels of refined products, and none outstanding as of December 31, 2022. As of December 31, 2023, CVR Energy had no future contracts, and future contracts of less than 1 million barrels at December 31, 2022. As of December 31, 2023 and 2022, CVR Energy had forward contracts of less than 1 million barrels at each period. As of December 31, 2023 and 2022, CVR Energy had open fixed-price commitments to sell a net 11 million and purchase a net 34 million RINs, respectively.

The following table presents the fair value of our Energy segment's derivatives and the effect of the collateral netting:

	Derivative Assets		Derivative Liabilities	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	(in millions)			
Commodity contracts	\$ 31	\$ —	\$ (6)	\$ 5
Netting across contract types ⁽¹⁾	(6)	—	6	(1)
Total⁽¹⁾	\$ 25	\$ —	\$ —	\$ 4

(1) Excludes netting of derivatives primarily related to initial margin requirements of \$13 million and \$7 million at December 31, 2023 and 2022, respectively, which was not offset against derivatives liabilities, net in the consolidated balance sheets.

Certain derivative instruments within our Energy segment contain credit risk-related contingent provisions associated with our Energy segments' credit ratings. If our Energy segments' credit rating were to be downgraded, it would allow the counterparty to require our Energy segment to post collateral or to request, immediate, full settlement of derivative instruments in liability positions. There were no derivative liabilities in our Energy segments' derivative instruments with credit-risk-related contingent features as of December 31, 2023 and 2022, and no collateral has been posted.

Gains and (losses) recognized on derivatives for our Energy segment were \$5 million, \$(55) million and \$(44) million for the years ended December 31, 2023, 2022 and 2021, respectively. Gains and (losses) recognized on derivatives for our Energy segment are included in cost of goods sold on the consolidated statements of operations.

8. Related Party Notes Receivable, Net

Related party notes receivable and its related allowance for expected credit losses consists of the following:

	December 31, 2023
Related party notes receivable, gross	\$ 23
Less: Allowance for expected credit losses	12
Related party notes receivable, net	<u>\$ 11</u>
Allowance for expected credit losses:	
Beginning Balance	\$ -
Credit loss provision	139
Write-offs	(127)
Ending Balance	<u>\$ 12</u>

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Write-offs associated with related party notes receivable were \$127 million for the year ended December 31, 2023. See Note 8, “Related Party Notes Receivable, Net” for additional information related to the fair value of the related party notes receivable.

9. Inventories, Net

Inventories, net consists of the following:

	December 31,	
	2023	2022
	(in millions)	
Raw materials	\$ 367	\$ 335
Work in process	95	105
Finished goods	585	1,091
	<u>\$ 1,047</u>	<u>\$ 1,531</u>

Due to the deconsolidation of Auto Plus, inventories decreased \$440 million from December 31, 2022.

10. Property, Plant and Equipment, Net

Property, plant and equipment, net consists of the following:

	Useful Life (in years)	December 31,	
		2023	2022
		(in millions)	
Land		\$ 332	\$ 331
Buildings and improvements	1 – 40	1,058	964
Machinery, equipment and furniture	1 – 30	6,083	6,034
Assets leased to others	3 – 39	334	321
Financing leases	1 – 10	118	106
Construction in progress		275	210
		<u>8,200</u>	<u>7,966</u>
Less: Accumulated depreciation and amortization		(4,231)	(3,928)
Property, plant and equipment, net		<u>\$ 3,969</u>	<u>\$ 4,038</u>

Depreciation and amortization expense related to property, plant and equipment for the years ended December 31, 2023, 2022 and 2021 was \$384 million, \$384 million and \$383 million, respectively.

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11. Goodwill and Intangible Assets, Net

Goodwill consists of the following:

	December 31, 2023				
	Automotive	Food Packaging	Home Fashion	Pharma	Consolidated
			(in millions)		
Gross carrying amount, Jan 1	\$ 337	\$ 6	\$ 22	\$ 13	\$ 378
Foreign Exchange	—	—	—	—	—
Gross carrying amount, Dec 31	337	6	22	13	378
Accumulated impairment, Jan 1	(87)	—	(3)	—	(90)
Impairment	—	—	—	—	—
Accumulated impairment, Dec 31	(87)	—	(3)	—	(90)
Net carrying value, Dec 31	\$ 250	\$ 6	\$ 19	\$ 13	\$ 288

	December 31, 2022				
	Automotive	Food Packaging	Home Fashion	Pharma	Consolidated
			(in millions)		
Gross carrying amount, Jan 1	\$ 337	\$ 6	\$ 24	\$ 13	\$ 380
Foreign exchange	—	—	(2)	—	(2)
Gross carrying amount, Dec 31	337	6	22	13	378
Accumulated impairment, Jan 1	(87)	—	(3)	—	(90)
Impairment	—	—	—	—	—
Accumulated impairment, Dec 31	(87)	—	(3)	—	(90)
Net carrying value, Dec 31	\$ 250	\$ 6	\$ 19	\$ 13	\$ 288

Intangible assets, net consists of the following:

	December 31, 2023			December 31, 2022		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
			(in millions)			
Definite-lived intangible assets:						
Customer relationships	\$ 392	\$ (229)	\$ 163	\$ 393	\$ (212)	\$ 181
Developed technology	254	(90)	164	254	(62)	192
Other	164	(101)	63	167	(90)	77
	\$ 810	\$ (420)	\$ 390	\$ 814	\$ (364)	\$ 450
Indefinite-lived intangible assets			\$ 76			\$ 83
Intangible assets, net			\$ 466			\$ 533

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Amortization expense associated with definite-lived intangible assets for the years ended December 31, 2023, 2022 and 2021 was \$58 million, \$61 million and \$62 million, respectively. We utilize the straight-line method of amortization, recognized over the estimated useful lives of the assets.

The estimated future amortization expense for our definite-lived intangible assets is as follows:

Year	Amount
	(in millions)
2024	\$ 57
2025	56
2026	36
2027	35
2028	31
Thereafter	175
	<u>\$ 390</u>

Impairment of Goodwill

When performing the quantitative analysis for goodwill impairment testing, we base the fair value of our reporting units on consideration of various valuation methodologies, including projecting future cash flows discounted at rates commensurate with the risks involved (“DCF”). Assumptions used in a DCF require the exercise of significant judgment, including judgment about appropriate discount rates and terminal values, growth rates, and the amount and timing of expected future cash flows. The forecasted cash flows are based on current plans and for years beyond that plan, the estimates are based on assumed growth rates. We believe that our assumptions are consistent with the plans and estimates used to manage the underlying businesses. The discount rates, which are intended to reflect the risks inherent in future cash flow projections, used in a DCF are based on estimates of the weighted-average cost of capital of a market participant. Such estimates are derived from our analysis of peer companies and consider the industry weighted average return on debt and equity from a market participant perspective.

Automotive

We perform the annual goodwill impairment test for our Automotive segment as of October 1 of each year, or more frequently if impairment indicators exist.

During 2023, our Automotive segment performed a quantitative impairment analysis at its reporting unit and determined that the fair value was higher than the carrying value and therefore, no impairment was required.

During 2022, our Automotive segment considered qualitative factors to determine that goodwill at its reporting unit did not require further testing for impairment.

Impairment of Intangible Assets

In conjunction with our goodwill impairment test, we also performed a trademarks and brand names impairment analysis in accordance with FASB ASC 350, *Intangibles-Goodwill and other*, as of December 31, 2023. Our impairment analyses compare the fair values of these assets to the related carrying values, and impairment charges are recorded for any excess of carrying values over fair values. The fair values of these assets are based upon the prospective stream of hypothetical after-tax royalty cost savings discounted at rates that reflect the rates of return appropriate for these intangible assets. The inputs used to determine the fair values of tradenames and trademarks are (i) the projected revenue growth, (ii) the royalty rate, (iii) the discount rate, and (iv) the tax rate. Following this analysis, our Automotive segment recognized a \$7 million impairment charge in the fourth quarter of 2023, resulting from a decrease in projected revenue growth.

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12. Leases*All Segments and Holding Company*

We have operating and finance leases primarily within our Automotive, Energy and Food Packaging segments. Our Automotive segment leases assets, primarily real estate (operating) and vehicles (financing). Our Energy segment leases certain pipelines, storage tanks, railcars, office space, land and equipment (operating and financing). Our Food Packaging segment leases assets, primarily real estate, equipment and vehicles (primarily operating). Our lease agreements do not contain any material residual value guarantees or material restrictive covenants. Right-of-use assets and related liabilities are included in other assets and other liabilities, respectively, on the consolidated balance sheet for leases with an initial lease term in excess of twelve months and therefore, do not include any lease arrangements with initial lease terms of twelve months or less.

Right-of-use assets and lease liabilities are as follows:

	December 31,	
	2023	2022
	(in millions)	
Operating Leases:		
Right-of-use assets (other assets)	\$ 526	\$ 478
Lease liabilities (accrued expenses and other liabilities)	531	484
Financing Leases:		
Right-of-use assets (property, plant and equipment, net)	55	48
Lease liabilities (debt)	70	64

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Additional information with respect to our operating leases as of December 31, 2023 and 2022 is presented below. The lease terms and discount rates for our Energy, Automotive and Food Packaging segments represent weighted averages based on their respective lease liability balances.

Operating Leases as of December 31, 2023	Right-Of-Use Assets	Lease Liabilities	Lease Term	Discount Rate
	(in millions)			
Energy	\$ 53	\$ 49	5.4 years	6.7%
Automotive	422	434	5.4 years	5.9%
Food Packaging	22	25	9.1 years	7.4%
Other segments and Holding Company	29	23		
	<u>\$ 526</u>	<u>\$ 531</u>		

Operating Leases as of December 31, 2022	Right-Of-Use Assets	Lease Liabilities	Lease Term	Discount Rate
	(in millions)			
Energy	\$ 40	\$ 40	4.1 years	5.2%
Automotive	386	395	4.7 years	5.9%
Food Packaging	24	27	9.8 years	7.4%
Other segments and Holding Company	28	22		
	<u>\$ 478</u>	<u>\$ 484</u>		

Maturities of lease liabilities as of December 31, 2023 are as follows:

Year	Operating Leases	Financing Leases
	(in millions)	
2024	\$ 142	\$ 17
2025	124	15
2026	110	14
2027	87	13
2028	51	10
Thereafter	103	23
Total lease payments	617	92
Less: imputed interest	(86)	(22)
	<u>\$ 531</u>	<u>\$ 70</u>

For the year ended December 31, 2023, lease cost was comprised of operating lease cost of \$177 million, amortization of financing lease right-of-use assets of \$8 million and interest expense on financing lease liabilities of \$5 million. For the year ended December 31, 2022, lease cost was comprised of operating lease cost of \$197 million, amortization of financing lease right-of-use assets of \$8 million and interest expense on financing lease liabilities of \$5 million. For the year ended December 31, 2021, lease cost was comprised of operating lease cost of \$196 million, amortization of financing lease right-of-use assets of \$10 million and interest expense on financing lease liabilities of \$6

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million. Our Automotive segment accounted for \$143 million, \$163 million and \$163 million of total lease cost for the years ended December 31, 2023, 2022 and 2021, respectively.

Lessor Arrangements

Automotive

Our Automotive segment leases available and excess real estate in certain locations under long-term operating leases. Our Automotive segment's revenues from operating leases were \$56 million, \$45 million and \$10 million for the years ended December 31, 2023, 2022 and 2021, respectively. Our Automotive segment's expenses from operating leases were \$99 million, \$46 million and \$10 million for the years ended December 31, 2023, 2022 and 2021, respectively. Revenues from operating leases are included in other revenue from operations in the consolidated statements of operations and expenses from operating leases are included in other expenses from operations in the consolidated statements of operations. Our Automotive segment's anticipated future receipts of minimum operating lease payments are \$37 million for 2024, \$36 million for each of 2025, 2026, 2027, and 2028 and an aggregate of \$103 million for 2029 and thereafter.

Real Estate

Our Real Estate segment leases real estate, primarily commercial properties under long-term operating leases. As of December 31, 2023 and 2022, our Real Estate segment had assets leased to others included in property, plant and equipment of \$252 million and \$252 million, respectively, net of accumulated depreciation. Our Real Estate segment's revenue from operating leases were \$17 million, \$7 million and \$8 million for the years ended December 31, 2023, 2022 and 2021, respectively, and are included in other revenue from operations in the consolidated statements of operations. Our Real Estate segment's anticipated future receipts of minimum operating lease payments are \$6 million for each of 2024 and 2025, \$5 million for each of 2026, 2027, and 2028 and an aggregate of \$15 million for 2029 and thereafter.

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13. Debt

Debt consists of the following:

	December 31,	
	2023	2022
	(in millions)	
Holding Company:		
4.750% senior unsecured notes due 2024	\$ —	\$ 1,103
6.375% senior unsecured notes due 2025	749	749
6.250% senior unsecured notes due 2026	1,238	1,250
5.250% senior unsecured notes due 2027	1,454	1,460
4.375% senior unsecured notes due 2029	708	747
9.750% senior unsecured notes due 2029	698	—
	<u>4,847</u>	<u>5,309</u>
Reporting Segments:		
Energy	2,185	1,591
Automotive	33	21
Food Packaging	133	162
Real Estate	1	1
Home Fashion	8	12
	<u>2,360</u>	<u>1,787</u>
Total Debt	<u>\$ 7,207</u>	<u>\$ 7,096</u>

Holding Company

Our Holding Company debt consists of various issues of fixed-rate senior unsecured notes issued by Icahn Enterprises and Icahn Enterprises Finance Corp. (together the “Issuers”) and guaranteed by Icahn Enterprises Holdings (the “Guarantor”). Interest on each tranche of the senior unsecured notes is payable semi-annually.

In November and December of 2023, we repurchased in the open market approximately \$35 million aggregate principal amount of our 4.750% senior unsecured notes due 2024, which the Company then cancelled and reduced the outstanding principal, \$12 million aggregate principal amount of our 6.25% senior unsecured notes due 2026, \$5 million aggregate principal amount of our 5.25% senior unsecured notes due 2027, and \$40 million aggregate principal amount of our 4.375% senior unsecured notes due 2029 for total cash paid of \$84 million for a total aggregate principal amount of \$92 million. The remaining repurchased notes of \$57 million aggregate principal were extinguished but were not retired and are held in treasury.

In December 2023, the Issuers issued \$700 million in aggregate principal amount of 9.750% senior unsecured notes due 2029. The net proceeds from such issuance, together with \$376 million of cash and cash equivalents on hand, was used to satisfy and discharge the remaining outstanding 4.750% senior unsecured notes due 2024, along with any accrued interest associated with the notes and related fees and expenses.

In February 2022, we redeemed all of our \$500 million in aggregate principal amount of 6.750% senior unsecured notes due 2024 at par. As a result of this transaction, Icahn Enterprises recorded a loss on extinguishment of debt of \$1 million during the year ended December 31, 2022.

In January 2021, the Issuers issued \$750 million in aggregate principal amount of 4.375% senior unsecured notes due 2029. The proceeds from these notes were used to redeem \$750 million in aggregate principal amount of 6.250% senior unsecured notes due 2022, and to pay accrued interest, related fees and expenses.

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In April 2021, the Issuers issued \$455 million in aggregate principal amount of 5.250% senior unsecured notes due 2027. The proceeds from these issuances, together with cash on hand, were used to redeem in full our prior outstanding \$1.1 billion principal amount of the 6.250% senior unsecured notes due 2022, and to pay accrued interest, related fees and expenses.

Icahn Enterprises recorded a gain on extinguishment of debt of \$13 million in 2023, a loss on extinguishment of debt of \$2 million in 2022 and a gain on extinguishment of debt of \$3 million in 2021 in connection with the debt transactions discussed above.

Each of our senior unsecured notes and the related guarantees are the senior unsecured obligations of the Issuers and rank equally with all of the Issuers' and the Guarantor's existing and future senior unsecured indebtedness and senior to all of the Issuers' and the Guarantor's existing and future subordinated indebtedness. Each of our senior unsecured notes and the related guarantees are effectively subordinated to the Issuers' and the Guarantor's existing and future secured indebtedness to the extent of the collateral securing such indebtedness. Each of our senior unsecured notes and the related guarantees are also effectively subordinated to all indebtedness and other liabilities of the Issuers' subsidiaries other than the Guarantor.

The indentures governing each of our senior unsecured notes: restrict the payment of cash distributions, the purchase of equity interests or the purchase, redemption, defeasance or acquisition of debt subordinated to the senior unsecured notes; restrict the incurrence of debt or the issuance of disqualified stock, as defined in the indentures, with certain exceptions; require that on each quarterly determination date, Icahn Enterprises and the guarantor of each of the senior unsecured notes (currently only Icahn Enterprises Holdings) maintain certain minimum financial ratios, as defined therein; and restrict the creation of liens, mergers, consolidations and sales of substantially all of our assets, and transactions with affiliates. Additionally, the 6.375% senior unsecured notes due 2025, the 6.250% senior unsecured notes due 2026 and the 9.750% senior unsecured notes due 2029 are subject to optional redemption premiums in the event we redeem any of the notes prior to certain dates as described in the respective indentures. Although we have no obligation to do so, we may continue, from time-to-time, to retire our outstanding debt through privately negotiated transactions, open market repurchases, redemptions or otherwise.

As of December 31, 2023 and 2022, we were in compliance with all covenants, including maintaining certain minimum financial ratios, as defined in the indentures. Additionally, as of December 31, 2023, based on covenants in the indentures governing our senior unsecured notes, we are not permitted to incur additional indebtedness; however, we are permitted to issue new notes in connection with debt refinancings of existing notes.

Reporting Segments

Energy

Our Energy segment's debt primarily consists of (i) \$600 million in aggregate principal amount of 5.25% senior unsecured notes due 2025, \$400 million in aggregate principal amount of 5.75% senior unsecured notes due 2028 and \$600 million in aggregate principal amount of 8.50% senior unsecured notes due 2029 (each issued by CVR Energy), and (ii) \$550 million in aggregate principal amount of 6.125% senior secured notes due 2028 (issued by CVR Partners). Interest for each of these notes is accrued and paid based on contractual terms.

In December 2023, CVR Energy issued \$600 million in aggregate principal amount of 8.50% senior unsecured notes due 2029. The proceeds from the issuance of these notes were used to fund the redemption in full of CVR Energy's existing \$600 million in aggregate principal amount of 5.25% senior unsecured notes due 2025, at par in February 2024.

As a result of this transaction, CVR Energy will recognize a \$1 million loss on extinguishment of debt in the first quarter of 2024.

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These senior secured notes issued by CVR Partners are guaranteed on a senior secured basis by all of CVR Partners' existing domestic subsidiaries, excluding CVR Nitrogen Finance Corporation. The indenture governing these notes contain certain covenants that restrict the ability of the issuers and their restricted subsidiaries from incurring additional debt or issuing certain disqualified equity, create liens on certain assets to secure debt, pay dividends/distributions or make other equity distributions, purchase or redeem capital stock/common units, make certain investments, transfer and sell assets, agree to certain restrictions on the ability of restricted subsidiaries to make distributions, loans, or other asset transfers to the issuers, consolidate, merge, sell, or otherwise dispose of all or substantially all of their assets, engage in transactions with affiliates and designate restricted subsidiaries as unrestricted subsidiaries.

In April 2022, in connection with the CVR Energy ABL (as defined below), a new wholly owned subsidiary of CVR Energy, CVR Renewables, LLC ("CVR Renew"), delivered to Wells Fargo Bank, National Association, as administrative and collateral agent for the secured parties, a Joinder Agreement pursuant to which CVR Renew became a borrower for all purposes under the Petroleum ABL and other Credit Documents.

In September 2023, CVR Energy and certain of its subsidiaries (the "Credit Parties") entered into Amendment No. 4 to the Amended and Restated ABL Credit Agreement dated December 20, 2012 (the "Amendment", and as amended, the "CVR Energy ABL"), with a group of lenders and Wells Fargo Bank, National Association, as administrative agent and collateral agent (the "Agent"). The CVR Energy ABL is a senior secured asset based revolving credit facility in an aggregate principle amount of up to \$275 million with a \$125 million incremental facility, which is subject to additional lender commitments and certain other conditions. The proceeds of the loans may be used for capital expenditures, working capital and general corporate purposes of the Credit Parties and their subsidiaries. The CVR Energy ABL provides for loans and letters of credit in an amount up to the aggregate availability under the facility, subject to certain borrowing base conditions, with sub-limits of \$30 million for swingline loans and \$60 million (or \$100 million if increased by the Agent) for letters of credit. The CVR Energy ABL is scheduled to mature on June 30, 2027.

As of December 31, 2023 and 2022, total availability under the CVR Energy ABL and CVR Partners variable rate asset based revolving credit facilities aggregated \$288 million and \$287 million, respectively. CVR Energy ABL also had \$26 million and \$23 million of letters of credit outstanding as of December 31, 2023 and 2022, respectively.

Food Packaging

Viskase's debt primarily consists of a credit agreement providing for a \$133 million term loan and a \$30 million revolving credit facility issued in October 2020 that was repaid in full in 2023. The interest rate on Viskase's term loans were 7.40% and 6.80% as of December 31, 2023 and 2022, respectively.

Covenants

All of our subsidiaries are currently in compliance with all covenants and restrictions as described in the various executed agreements and contracts with respect to each debt instrument. These covenants include limitations on indebtedness, liens, investments, acquisitions, asset sales, dividends and other restricted payments and affiliate and extraordinary transactions.

Non-Cash Charges to Interest Expense

The amortization of deferred financing costs and debt discounts and premiums included in interest expense in the consolidated statements of operations were \$4 million, \$5 million and \$5 million for the years ended December 31, 2023, 2022 and 2021, respectively.

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Consolidated Maturities

The following is a summary of the maturities of our debt as of December 31, 2023:

Year	Amount
	(in millions)
2024	\$ 637
2025	763
2026	1,338
2027	1,450
2028	950
Thereafter	2,010
Total debt payments (excluding financing lease payments)	<u>7,148</u>
Less: unamortized discounts, premiums and deferred financing fees	(11)
Financing leases (Note 12)	<u>70</u>
	<u>\$ 7,207</u>

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14. Net Income (Loss) Per LP Unit

The components of the computation of basic and diluted income (loss) per LP unit from continuing and discontinued operations are as follows:

	Year Ended December 31,		
	2023	2022	2021
	(in millions, except per unit amounts)		
Net loss attributable to Icahn Enterprises from continuing operations	\$ (684)	\$ (183)	\$ (518)
Less: net loss attributable to Icahn Enterprises from continuing operations allocated 100% to general partner	(13)	(4)	(98)
Net loss attributable to Icahn Enterprises from continuing operations allocable to limited partners	<u>\$ (697)</u>	<u>\$ (187)</u>	<u>\$ (616)</u>
Net loss attributable to Icahn Enterprises from continuing operations allocated to limited partners (98.01% allocation)	<u>\$ (670)</u>	<u>\$ (179)</u>	<u>\$ (604)</u>
Basic and diluted loss per LP unit	<u>\$ (1.75)</u>	<u>\$ (0.57)</u>	<u>\$ (2.32)</u>
Basic and diluted weighted average LP units outstanding	<u>382</u>	<u>316</u>	<u>260</u>

- (1) Excludes an immaterial amount of unvested RSU awards during the years ended December 31, 2023, 2022 and 2021, due to their anti-dilutive impact.

GP Allocation

As disclosed in Note 2, "Basis of Presentation and Summary of Significant Accounting Policies - Acquisition, Investments and Disposition of Entities under Common Control," upon the sale of common control entities, such as PSC Metals, a portion of the gain or loss on the sale is first allocated to the general partner in order to restore the general partners' capital account for cumulative charges or credits relating to periods prior to our obtaining a controlling interest in such entities from Mr. Icahn and his affiliates. After such general partner allocation, the remaining gain is allocated among our general partner and limited partners, in accordance with their respective ownership percentages.

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LP Unit Transactions

The following table summarizes the changes in our outstanding depositary units during each of the years ended December 31, 2023, 2022 and 2021.

	Mr. Icahn and Affiliates ⁽¹⁾	Public Unitholders	Total
December 31, 2021	257,047,260	36,355,983	293,403,243
Unit distributions	42,950,364	2,569,961	45,520,325
2017 Incentive Plan	—	29,342	29,342
At-the-market offerings	—	14,619,272	14,619,272
December 31, 2022	299,997,624	53,574,558	353,572,182
Unit distributions	67,882,278	4,178,455	72,060,733
2017 Incentive Plan	—	4,973	4,973
At-the-market offerings	—	3,395,353	3,395,353
December 31, 2023	367,879,902	61,153,339	429,033,241

⁽¹⁾ Excluding us and Brett Icahn

Unit Distributions

During each of the years ended December 31, 2023, 2022 and 2021, we declared four quarterly distributions. Depositary unitholders were given the option to make an election to receive the distributions in either cash or additional depositary units. If a holder did not make a timely election, it was automatically deemed to have elected to receive the distributions in additional depositary units.

During the year ended December 31, 2023, we declared four quarterly distributions aggregating \$6.00 per share. In connection with these distributions, we distributed an aggregate of 72,060,733 depositary units to unitholders who did not elect to receive cash, of which an aggregate of 67,882,278 depositary units were distributed to Mr. Icahn and his affiliates. The aggregate cash distributions to all depositary unitholders that made a timely election to receive cash was \$301 million, of which \$70 million was distributed to Mr. Icahn and his affiliates, for the year ended December 31, 2023.

During the year ended December 31, 2022, we declared four quarterly distributions aggregating \$8.00 per share. In connection with these distributions, we distributed an aggregate of 45,520,325 depositary units to unitholders who did not elect to receive cash, of which an aggregate of 42,950,364 depositary units were distributed to Mr. Icahn and his affiliates. The aggregate cash distributions to all depositary unitholders that made a timely election to receive cash was \$222 million, of which \$0 was distributed to Mr. Icahn and his affiliates, for the year ended December 31, 2022.

At-The-Market-Offerings

In May 2019, Icahn Enterprises entered into an Open Market Sale Agreement for the sale of its depositary units, from time to time, for up to \$400 million in aggregate sale proceeds, under its ongoing “at-the-market” offering. This agreement has been subsequently terminated and superseded by subsequent agreements with substantially the same terms. During the year ended December 31, 2023, Icahn Enterprises sold 3,395,353 depositary units pursuant to its current agreement, resulting in gross proceeds of \$175 million. As of December 31, 2023, we continue to have an Open Market Sale Agreement and Icahn Enterprises may sell its depositary units for up to an additional \$149 million in aggregate gross sale proceeds pursuant to this agreement.

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Repurchase Authorization

On May 9, 2023, the Board of Directors of the General Partner approved a repurchase program which authorizes Icahn Enterprises or affiliates of Icahn Enterprises to repurchase up to an aggregate of \$500 million worth of any of our outstanding fixed-rate senior unsecured notes issued by Icahn Enterprises and Icahn Enterprises Finance Corp. and up to an aggregate of \$500 million worth of the depositary units issued by Icahn Enterprises (the “Repurchase Program”). The repurchases of senior notes or depositary units may be done for cash from time to time in the open market, through tender offers or in privately negotiated transactions upon such terms and at such prices as management may determine. The authorization of the Repurchase Program is for an indefinite term and does not expire until later terminated by the Board of Directors of Icahn Enterprises GP. As of December 31, 2023, the Company has not repurchased any of the Company’s depositary units and the Company has repurchased \$92 million worth of senior notes in aggregate under the Repurchase Program.

2017 Incentive Plan

During the years ended December 31, 2023, 2022 and 2021, we distributed depositary units, to Brett Icahn net of payroll withholdings, with respect to certain restricted depositary units and deferred unit awards that vested during the respective periods in connection with the Icahn Enterprises L.P. 2017 Long Term Incentive Plan (the “2017 Incentive Plan”). The aggregate impact of the units distributed pursuant to the 2017 Incentive Plan is not material with respect to our consolidated financial statements, including the calculation of potentially dilutive units and diluted income per LP unit.

15. Segment and Geographic Reporting

We report segment information based on the various industries in which our businesses operate and how we manage those businesses in accordance with our investment strategies, which may include: identifying and acquiring undervalued assets and businesses, often through the purchase of distressed securities; increasing value through management, financial or other operational changes; and managing complex legal, regulatory or financial issues, which may include bankruptcy or insolvency, environmental, zoning, permitting and licensing issues. Therefore, although many of our businesses are operated under separate local management, certain of our businesses are grouped together when they operate within a similar industry, comprising similarities in products, customers, production processes and regulatory environments, and when such businesses, when considered together, may be managed in accordance with one or more investment strategies specific to those businesses. Among other measures, we assess and measure segment operating results based on net income from continuing operations attributable to Icahn Enterprises. Certain terms of financings for certain of our businesses impose restrictions on the business’ ability to transfer funds to us, including restrictions on dividends, distributions, loans and other transactions. Our condensed statements of operations and balance sheets by reporting segment are presented below.

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Condensed Statements of Operations

	Year Ended December 31, 2023								
	Investment	Energy	Automotive	Food Packaging	Real Estate	Home Fashion	Pharma	Holding Company	Consolidated
	(in millions)								
Revenues:									
Net sales	\$ —	\$ 9,247	\$ 1,047	\$ 446	\$ 69	\$ 175	\$ 93	\$ —	\$ 11,077
Other revenues from operations	—	—	694	—	73	—	3	—	770
Net loss from investment activities	(1,575)	—	—	—	—	—	—	—	(1,575)
Interest and dividend income	497	38	3	—	—	—	1	97	636
(Loss) gain on disposition of assets, net	—	(2)	10	—	—	—	—	—	8
Other (loss) gain, net	(87)	14	—	(11)	1	—	1	13	(69)
	<u>(1,165)</u>	<u>9,297</u>	<u>1,754</u>	<u>435</u>	<u>143</u>	<u>175</u>	<u>98</u>	<u>110</u>	<u>10,847</u>
Expenses:									
Cost of goods sold	—	8,019	714	352	48	138	56	—	9,327
Other expenses from operations	—	—	581	—	62	—	—	—	643
Selling, general and administrative	26	168	465	54	17	41	45	36	852
Restructuring, net	—	—	—	—	—	1	—	—	1
Impairment	—	—	7	—	—	—	—	—	7
Credit loss on notes receivable	—	—	—	—	—	—	—	139	139
Loss on deconsolidation	—	—	—	—	—	—	—	246	246
Interest expense	162	90	3	12	—	1	—	—	554
	<u>188</u>	<u>8,277</u>	<u>1,770</u>	<u>418</u>	<u>127</u>	<u>181</u>	<u>101</u>	<u>707</u>	<u>11,769</u>
(Loss) income from continuing operations before income tax (expense) benefit	(1,353)	1,020	(16)	17	16	(6)	(3)	(597)	(922)
Income tax (expense) benefit	—	(189)	10	(4)	—	—	—	93	(90)
Net (loss) income	(1,353)	831	(6)	13	16	(6)	(3)	(504)	(1,012)
Less: net (loss) income from continuing operations attributable to non-controlling interests	(652)	323	—	1	—	—	—	—	(328)
Net (loss) income from continuing operations attributable to Icahn Enterprises	<u>\$ (701)</u>	<u>\$ 508</u>	<u>\$ (6)</u>	<u>\$ 12</u>	<u>\$ 16</u>	<u>\$ (6)</u>	<u>\$ (3)</u>	<u>\$ (504)</u>	<u>\$ (684)</u>
Supplemental information:									
Capital expenditures	\$ —	\$ 205	\$ 79	\$ 14	\$ 3	\$ 2	\$ —	\$ —	\$ 303
Depreciation and amortization	\$ —	\$ 363	\$ 81	\$ 25	\$ 13	\$ 7	\$ 28	\$ 1	\$ 518

	Year Ended December 31, 2022								
	Investment	Energy	Automotive	Food Packaging	Real Estate	Home Fashion	Pharma	Holding Company	Consolidated
	(in millions)								
Revenues:									
Net sales	\$ —	\$ 10,896	\$ 1,707	\$ 431	\$ 61	\$ 217	\$ 66	\$ —	\$ 13,378
Other revenues from operations	—	—	687	—	57	—	4	—	748
Net (loss) gain from investment activities	(216)	—	—	—	—	—	—	48	(168)
Interest and dividend income	288	8	—	—	—	—	1	31	328
(Loss) gain on disposition of assets, net	—	(11)	3	—	—	—	—	—	(8)
Other (loss) gain, net	(95)	(78)	1	(5)	—	—	1	(1)	(177)
	<u>(23)</u>	<u>10,815</u>	<u>2,398</u>	<u>426</u>	<u>118</u>	<u>217</u>	<u>72</u>	<u>78</u>	<u>14,101</u>
Expenses:									
Cost of goods sold	—	9,811	1,247	357	40	186	48	—	11,689
Other expenses from operations	—	—	528	—	55	—	—	—	583
Selling, general and administrative	27	176	867	52	16	48	42	22	1,250
Restructuring, net	—	—	—	—	—	2	—	—	2
Impairment	—	—	—	—	—	—	—	—	—
Interest expense	173	92	2	8	—	3	—	290	568
	<u>200</u>	<u>10,079</u>	<u>2,644</u>	<u>417</u>	<u>111</u>	<u>239</u>	<u>90</u>	<u>312</u>	<u>14,092</u>
(Loss) income from continuing operations before income tax (expense) benefit	(223)	736	(246)	9	7	(22)	(18)	(234)	9
Income tax (expense) benefit	—	(140)	54	(7)	—	—	—	59	(34)
Net (loss) income	(223)	596	(192)	2	7	(22)	(18)	(175)	(25)
Less: net (loss) income from continuing operations attributable to non-controlling interests	(134)	292	—	—	—	—	—	—	158
Net (loss) income from continuing operations attributable to Icahn Enterprises	<u>\$ (89)</u>	<u>\$ 304</u>	<u>\$ (192)</u>	<u>\$ 2</u>	<u>\$ 7</u>	<u>\$ (22)</u>	<u>\$ (18)</u>	<u>\$ (175)</u>	<u>\$ (183)</u>
Supplemental information:									
Capital expenditures	\$ —	\$ 191	\$ 114	\$ 22	\$ 9	\$ 2	\$ —	\$ —	\$ 338
Depreciation and amortization	\$ —	\$ 353	\$ 80	\$ 27	\$ 13	\$ 7	\$ 28	\$ 1	\$ 509

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	Year Ended December 31, 2021									
	Investment	Energy	Automotive	Food Packaging	Real Estate	Home Fashion	Pharma	Metals	Holding Company	Consolidated
	(in millions)									
Revenues:										
Net sales	\$ —	\$ 7,242	\$ 1,789	\$ 416	\$ 55	\$ 197	\$ 81	\$ 524	\$ —	\$ 10,304
Other revenues from operations	—	—	605	—	38	—	4	—	—	647
Net gain (loss) from investment activities	145	81	—	—	—	—	—	—	(33)	193
Interest and dividend income	132	—	—	—	—	—	—	—	5	137
(Loss) gain on disposition of assets, net	—	(3)	(22)	—	3	—	—	163	—	141
Other (loss) income, net	(75)	7	(2)	(14)	—	—	—	(3)	3	(84)
	<u>202</u>	<u>7,327</u>	<u>2,370</u>	<u>402</u>	<u>96</u>	<u>197</u>	<u>85</u>	<u>684</u>	<u>(25)</u>	<u>11,338</u>
Expenses:										
Cost of goods sold	—	7,069	1,339	343	44	159	50	481	—	9,485
Other expenses from operations	—	—	475	—	47	—	—	—	—	522
Selling, general and administrative	16	147	877	50	13	46	38	16	35	1,238
Restructuring, net	—	—	4	1	—	—	—	—	—	5
Impairment	—	—	—	—	—	—	—	—	—	—
Interest expense	218	109	7	6	—	2	—	1	323	666
	<u>234</u>	<u>7,325</u>	<u>2,702</u>	<u>400</u>	<u>104</u>	<u>207</u>	<u>88</u>	<u>498</u>	<u>358</u>	<u>11,916</u>
(Loss) income from continuing operations before income tax benefit (expense)	(32)	2	(332)	2	(8)	(10)	(3)	186	(383)	(578)
Income tax benefit (expense)	—	27	72	(4)	2	—	—	—	(19)	78
Net (loss) income from continuing operations	(32)	29	(260)	(2)	(8)	(8)	(3)	186	(402)	(500)
Less: net (loss) income from continuing operations attributable to non-controlling interests	(16)	34	—	—	—	—	—	—	—	18
Net (loss) income from continuing operations attributable to Icahn Enterprises	<u>\$ (16)</u>	<u>\$ (5)</u>	<u>\$ (260)</u>	<u>\$ (2)</u>	<u>\$ (8)</u>	<u>\$ (8)</u>	<u>\$ (3)</u>	<u>\$ 186</u>	<u>\$ (402)</u>	<u>\$ (518)</u>
Supplemental information:										
Capital expenditures	\$ —	\$ 224	\$ 48	\$ 17	\$ 10	\$ 3	\$ —	\$ 3	\$ —	\$ 305
Depreciation and amortization	\$ —	\$ 343	\$ 87	\$ 28	\$ 9	\$ 7	\$ 28	\$ 14	\$ 1	\$ 517

Disaggregation of Revenue

In addition to the condensed statements of operations by reporting segment above, we provide additional disaggregated revenue information for our Energy and Automotive segments below.

Energy

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		
Petroleum products	\$ 8,566	\$ 10,060	\$ 6,709
Nitrogen fertilizer products	681	836	533
	<u>\$ 9,247</u>	<u>\$ 10,896</u>	<u>\$ 7,242</u>

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Automotive

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		
Automotive Services	\$ 1,548	\$ 1,552	\$ 1,377
Aftermarket Parts sales	137	797	1,007
Total revenue from customers	1,685	2,349	2,384
Lease revenue outside scope ASC 606	56	45	10
Total Automotive net sales and other revenues from operations	<u>\$ 1,741</u>	<u>\$ 2,394</u>	<u>\$ 2,394</u>

Condensed Balance Sheets

	December 31, 2023								
	Investment	Energy	Automotive	Food Packaging	Real Estate	Home Fashion	Pharma	Holding Company	Consolidated
	(in millions)								
ASSETS									
Cash and cash equivalents	\$ 23	\$ 1,179	\$ 104	\$ 8	\$ 22	\$ 5	\$ 26	\$ 1,584	\$ 2,951
Cash held at consolidated affiliated partnerships and restricted cash	2,799	7	9	—	4	3	—	173	2,995
Investments	2,898	100	—	—	14	—	—	—	3,012
Accounts receivable, net	—	286	41	89	16	26	27	—	485
Related party note receivable	—	—	—	—	—	—	—	11	11
Inventories	—	604	228	111	—	81	23	—	1,047
Property, plant and equipment, net	—	2,594	822	134	363	52	—	4	3,969
Goodwill and intangible assets, net	—	179	335	23	—	19	198	—	754
Other assets	4,425	310	480	101	69	17	8	224	5,634
Total assets	<u>\$ 10,145</u>	<u>\$ 5,259</u>	<u>\$ 2,019</u>	<u>\$ 466</u>	<u>\$ 488</u>	<u>\$ 203</u>	<u>\$ 282</u>	<u>\$ 1,996</u>	<u>\$ 20,858</u>
LIABILITIES AND EQUITY									
Accounts payable, accrued expenses and other liabilities	\$ 1,312	\$ 1,553	\$ 890	\$ 148	\$ 43	\$ 42	\$ 55	\$ 62	\$ 4,105
Securities sold, not yet purchased, at fair value	3,473	—	—	—	—	—	—	—	3,473
Debt	—	2,185	33	133	1	8	—	4,847	7,207
Total liabilities	4,785	3,738	923	281	44	50	55	4,909	14,785
Equity attributable to Icahn Enterprises	3,243	795	1,096	168	439	153	227	(2,913)	3,208
Equity attributable to non-controlling interests	2,117	726	—	17	5	—	—	—	2,865
Total equity	5,360	1,521	1,096	185	444	153	227	(2,913)	6,073
Total liabilities and equity	<u>\$ 10,145</u>	<u>\$ 5,259</u>	<u>\$ 2,019</u>	<u>\$ 466</u>	<u>\$ 488</u>	<u>\$ 203</u>	<u>\$ 282</u>	<u>\$ 1,996</u>	<u>\$ 20,858</u>

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	December 31, 2022								
	Investment	Energy	Automotive	Food Packaging	Real Estate (in millions)	Home Fashion	Pharma	Holding Company	Consolidated
ASSETS									
Cash and cash equivalents	\$ 19	\$ 510	\$ 32	\$ 9	\$ 26	\$ 5	\$ 16	\$ 1,720	\$ 2,337
Cash held at consolidated affiliated partnerships and restricted cash	2,455	7	10	—	8	3	—	66	2,549
Investments	6,719	76	—	—	14	—	—	—	6,809
Accounts receivable, net	—	358	99	87	12	24	26	—	606
Inventories	—	624	686	103	—	90	28	—	1,531
Property, plant and equipment, net	—	2,664	826	142	345	56	—	5	4,038
Goodwill and intangible assets, net	—	200	352	24	—	19	226	—	821
Other assets	8,041	296	527	110	102	16	6	125	9,223
Total assets	<u>\$ 17,234</u>	<u>\$ 4,735</u>	<u>\$ 2,532</u>	<u>\$ 475</u>	<u>\$ 507</u>	<u>\$ 213</u>	<u>\$ 302</u>	<u>\$ 1,916</u>	<u>\$ 27,914</u>
LIABILITIES AND EQUITY									
Accounts payable, accrued expenses and other liabilities	\$ 1,589	\$ 1,823	\$ 981	\$ 149	\$ 47	\$ 45	\$ 61	\$ 70	\$ 4,765
Securities sold, not yet purchased, at fair value	6,495	—	—	—	—	—	—	—	6,495
Debt	—	1,591	21	162	1	12	—	5,309	7,096
Total liabilities	<u>8,084</u>	<u>3,414</u>	<u>1,002</u>	<u>311</u>	<u>48</u>	<u>57</u>	<u>61</u>	<u>5,379</u>	<u>18,356</u>
Equity attributable to Icahn Enterprises	4,184	648	1,530	149	455	156	241	(3,463)	3,900
Equity attributable to non-controlling interests	4,966	673	—	15	4	—	—	—	5,658
Total equity	<u>9,150</u>	<u>1,321</u>	<u>1,530</u>	<u>164</u>	<u>459</u>	<u>156</u>	<u>241</u>	<u>(3,463)</u>	<u>9,558</u>
Total liabilities and equity	<u>\$ 17,234</u>	<u>\$ 4,735</u>	<u>\$ 2,532</u>	<u>\$ 475</u>	<u>\$ 507</u>	<u>\$ 213</u>	<u>\$ 302</u>	<u>\$ 1,916</u>	<u>\$ 27,914</u>

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES
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Geographic Information

The following table presents our consolidated geographic net sales from external customers, other revenues from operations and property, plant and equipment, net for the periods indicated:

	Net Sales			Other Revenues From Operations			Property, Plant and Equipment, Net	
	Year Ended December 31,			Year Ended December 31,			December 31,	
	2023	2022	2021	2023	2022	2021	2023	2022
	(in millions)							
United States	\$ 10,687	\$ 12,988	\$ 9,924	\$ 742	\$ 722	\$ 636	\$ 3,844	\$ 3,921
International	390	390	380	28	26	11	125	117
	<u>\$ 11,077</u>	<u>\$ 13,378</u>	<u>\$ 10,304</u>	<u>\$ 770</u>	<u>\$ 748</u>	<u>\$ 647</u>	<u>\$ 3,969</u>	<u>\$ 4,038</u>

Geographic locations for net sales and other revenues from operations are based on locations of the customers and geographic locations for property, plant, and equipment are based on the locations of the assets.

16. Income Taxes

The difference between the book basis and the tax basis of our net assets, not directly subject to income taxes, is as follows:

	Icahn Enterprises	
	December 31,	
	2023	2022
	(in millions)	
Book basis of net assets	\$ 3,224	\$ 3,901
Book/tax basis difference	(540)	(1,267)
Tax basis of net assets	<u>\$ 2,684</u>	<u>\$ 2,634</u>

Income (loss) from continuing operations before income tax benefit (expense) is as follows:

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		
Domestic	\$ (943)	\$ (8)	\$ (576)
International	21	17	(2)
	<u>\$ (922)</u>	<u>\$ 9</u>	<u>\$ (578)</u>

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES
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Income tax benefit (expense) attributable to continuing operations is as follows:

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		
Current:			
Domestic	\$ (130)	\$ (174)	\$ (87)
International	(8)	(8)	(3)
Total current	(138)	(182)	(90)
Deferred:			
Domestic	41	149	166
International	7	(1)	2
Total deferred	48	148	168
	<u>\$ (90)</u>	<u>\$ (34)</u>	<u>\$ 78</u>

A reconciliation of the income tax benefit (expense) calculated at the federal statutory rate to income tax benefit (expense) on continuing operations as shown in the consolidated statements of operations is as follows:

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		
Income tax benefit at U.S. statutory rate	\$ 193	\$ (2)	\$ 121
Tax effect from:			
Valuation allowance	(1)	100	13
Non-controlling interest	23	38	10
Credits and incentives	26	—	—
Uncertain tax positions	17	—	—
Deconsolidation	23	—	—
Tax gain not on books	(83)	—	—
Tax rate changes	—	—	13
Dividends received	(20)	(23)	(24)
Income not subject to taxation	(239)	(88)	(64)
State taxes	(26)	(49)	—
Other	(3)	(10)	9
Income tax benefit (expense)	<u>\$ (90)</u>	<u>\$ (34)</u>	<u>\$ 78</u>

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES
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The tax effect of significant differences representing deferred tax assets (liabilities) (the difference between financial statement carrying value and the tax basis of assets and liabilities) is as follows:

	December 31,	
	2023	2022
	(in millions)	
Deferred tax assets:		
Contingent liabilities	\$ 61	\$ —
Net operating loss	954	954
Tax credits	48	46
Capital loss	200	253
Leases	139	115
Investment in partnerships	147	74
Other	105	101
Total deferred tax assets	1,654	1,543
Less: Valuation allowance	(860)	(866)
Net deferred tax assets	<u>\$ 794</u>	<u>\$ 677</u>
Deferred tax liabilities:		
Property, plant and equipment	\$ (408)	\$ (100)
Intangible assets	(65)	(70)
Investment in partnerships	(180)	(435)
Investment in U.S. subsidiaries	(163)	(184)
Leases	(135)	(112)
Other	(58)	(6)
Total deferred tax liabilities	(1,009)	(907)
	<u>\$ (215)</u>	<u>\$ (230)</u>

We recorded deferred tax assets and deferred tax liabilities of \$184 million and \$399 million, respectively, as of December 31, 2023 and \$109 million and \$339 million, respectively, as of December 31, 2022.

We analyze all positive and negative evidence to consider whether it is more likely than not that all of the deferred tax assets will be realized. Projected future income, tax planning strategies and the expected reversal of deferred tax liabilities are considered in making this assessment. As of December 31, 2023 we had a valuation allowance of approximately \$860 million primarily related to tax loss and credit carryforwards and other deferred tax assets. The current and future provisions for income taxes may be significantly impacted by changes to valuation allowances. These allowances will be maintained until it is more likely than not that the deferred tax assets will be realized. For the year ended December 31, 2023, the valuation allowance on deferred tax assets decreased by \$6 million. The decrease was primarily attributable to utilization of capital loss carryforwards and changes in net operating loss carryforwards partially offset by increases in other deferred tax assets.

At December 31, 2023, American Entertainment Properties Corp. (“AEPC”), a wholly-owned corporate subsidiary of Icahn Enterprises, which includes all or parts of our Automotive, Food Packaging, Pharma, Home Fashion and Real Estate segments had U.S. federal net operating loss carryforwards of approximately \$3.2 billion with expiration dates from 2024 through unlimited carryforward periods. Additionally, AEPC and its corporate subsidiaries had foreign net operating loss carryforwards of \$19 million with an unlimited carryforward period.

At December 31, 2023, CVR Energy had state income tax credits of \$14 million, which are available to reduce future state income taxes. These credits have an indefinite carryforward period.

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As of December 31, 2023, we have not provided taxes on approximately \$74 million of undistributed earnings in foreign subsidiaries which are deemed to be indefinitely reinvested. If at some future date these earnings cease to be permanently reinvested, we may be subject to foreign income and withholding taxes upon repatriation of such amounts. An estimate of the tax liability that would be incurred upon repatriation of foreign earnings is not practicable to determine.

Accounting for Uncertainty in Income Taxes

A summary of the changes in the gross amounts of unrecognized tax benefits for the years ended December 31, 2023, 2022 and 2021 are as follows:

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		
Balance at January 1	\$ 27	\$ 33	\$ 35
Addition based on tax positions related to the current year	—	—	—
Increase for tax positions of prior years	—	—	—
Decrease for tax positions of prior years	—	—	(1)
Decrease for statute of limitation expiration	(17)	(6)	(1)
Balance at December 31	<u>\$ 10</u>	<u>\$ 27</u>	<u>\$ 33</u>

At December 31, 2023, 2022 and 2021, we had unrecognized tax benefits of \$10 million, \$27 million and \$33 million, respectively. Of these totals, \$10 million, \$25 million and \$29 million represent the amount of unrecognized tax benefits that if recognized, would affect the annual effective tax rate in the respective periods. The total unrecognized tax benefits differ from the amount which would affect the effective tax rate primarily due to the impact of valuation allowances.

During the next 12 months, we believe that it is reasonably possible that unrecognized tax benefits may decrease by approximately \$2 million due to statute expirations.

We recognize interest and penalties accrued related to unrecognized tax benefits as a component of income tax expense. We recorded \$4 million, \$6 million and \$5 million as of December 31, 2023, 2022 and 2021, respectively, in liabilities for tax related net interest and penalties in our consolidated balance sheets. Income tax expense (benefit) related to interest and penalties were \$(2) million, \$2 million and \$2 million for the years December 31, 2023, 2022 and 2021, respectively. We or certain of our subsidiaries file income tax returns in the U.S. federal jurisdiction, various state jurisdictions and various non-U.S. jurisdictions. We and our subsidiaries are no longer subject to U.S. federal tax examinations for years before 2019 or state and local examinations for years before 2018, with limited exceptions.

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17. Changes in Accumulated Other Comprehensive Loss

Changes in accumulated other comprehensive loss consists of the following:

	Translation Adjustments, Net of Tax	Post-Retirement Benefits and Other, Net of Tax	Total
		(in millions)	
Balance, December 31, 2022	\$ (45)	\$ (25)	\$ (70)
Other comprehensive income before reclassifications, net of tax	12	3	15
Reclassifications from accumulated other comprehensive loss to earnings, net of tax	—	—	—
Other comprehensive income, net of tax	12	3	15
Balance, December 31, 2023	<u>\$ (33)</u>	<u>\$ (22)</u>	<u>\$ (55)</u>

18. Other Loss, Net

Other loss, net consists of the following:

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		
Dividend expense	\$ (87)	\$ (95)	\$ (75)
Equity earnings from non-consolidated affiliates	12	10	8
Foreign currency transaction loss	1	(3)	(14)
Legal settlement loss	—	(76)	—
Gain (loss) on extinguishment of debt, net	13	(2)	(5)
Other	(8)	(11)	2
	<u>\$ (69)</u>	<u>\$ (177)</u>	<u>\$ (84)</u>

19. Commitments and Contingencies

Environmental Matters

Due to the nature of our business, certain of our subsidiaries' operations are subject to numerous existing and proposed laws and governmental regulations designed to protect human health and safety and the environment, particularly regarding plant wastes and emissions and solid waste disposal. Our consolidated environmental liabilities on an undiscounted basis were \$19 million and \$22 million as of December 31, 2023 and 2022, respectively, primarily within our Energy segment, which are included in accrued expenses and other liabilities in our consolidated balance sheets. We do not believe that environmental matters will have a material adverse impact on our consolidated results of operations and financial condition.

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Energy

CVR Energy's obligated-party subsidiaries are subject to the Renewable Fuel Standard ("RFS") implemented by the EPA which requires refiners to either blend renewable fuels into their transportation fuels or purchase renewable fuel credits, known as RINs, in lieu of blending, in an amount equal to the renewable volume obligation ("RVO") for the applicable compliance year. CVR Energy's obligated-party subsidiaries are not able to blend the substantial majority of their transportation fuels and, unless their obligations are waived or exempted by the EPA, must either purchase RINs on the open market or obtain waiver credits for cellulosic biofuels in order to comply with the RFS. CVR Energy's obligated-party subsidiaries also purchase RINs generated from its renewable diesel operations. One of CVR Energy's obligated-party subsidiaries, Wynnewood Refining Company, LLC ("WRC"), qualifies as a "small refinery" defined under the RFS as a refinery with an average aggregate daily crude oil throughput for a calendar year no greater than 75,000 barrels, which enables WRC to seek small refinery exemptions ("SREs") under the RFS should it be able to establish it suffered disproportionate economic hardship. WRC sought and received SREs for the 2017 and 2018 compliance years, which SREs were later denied by the EPA in June 2022 and April 2022, respectively (collectively, the "2022 Denials"), based on a new standard for evaluating SREs announced by the EPA in December 2021 and retroactively applied. The EPA's June 2022 denial also denied WRC's then pending SRE petitions for the 2019, 2020 and 2021 compliance periods based on the same new standard. In 2022, WRC joined certain other small refiners in bringing suit against the EPA in the United States Court of Appeals for the Fifth Circuit (the "Fifth Circuit") challenging the 2022 Denials and received from the EPA a stay of enforcement of the RFS for the applicable compliance periods. WRC and certain other refineries also challenged the July 2023 denial by the EPA of additional SRE petitions based on the new standard, including WRC's 2022 SRE petition. The Fifth Circuit granted WRC a stay of enforcement for the 2022 compliance period and held the case in abeyance pending resolution of lawsuits in the Fifth Circuit, the United States Court of Appeals for the Eleventh Circuit and the United States Court of Appeals for the District of Columbia Circuit (the "DC Circuit") relating to the 2022 Denials (collectively, the "2022 Denials Cases"). In November 2023, the Fifth Circuit issued an opinion holding that the 2022 Denials were impermissibly retroactive and that the EPA's interpretation of the SRE provisions of the RFS was contrary to law and arbitrary and capricious as applied to the Fifth Circuit petitioners' SRE petitions. The Fifth Circuit vacated the EPA's denials, including those for WRC for 2017 through 2021, and remanded those SRE petitions to EPA for further consideration consistent with the Fifth Circuit's ruling. The EPA has not yet taken action on those SRE petitions since remand. While WRC's stay relating to the 2022 compliance year remains in effect until resolution of the 2022 Denials Cases, its stays relating to the preceding compliance periods expired in January 2024. WRC's other challenges against the EPA relating to the RFS remain pending, including: (a) WRC's challenges to the EPA's Final Rules issued in June 2022 and June 2023 establishing the 2020-2022 RVOs and 2023-2025 RVOs, respectively; and (b) WRC's lawsuit against the EPA currently pending in the DC Circuit related to damages WRC incurred as a result of the EPA's late grant of its 2018 SRE, which SRE was denied by the EPA in April 2022, which denial was vacated by the Fifth Circuit in November 2023 as noted above. CVR Energy cannot yet determine at this time the outcomes of these matters. However, while CVR Energy intends to prosecute these actions vigorously, if these matters are ultimately concluded in a manner adverse to CVR Energy, they could have a material adverse effect on our Energy business' financial position, results of operations, or cash flows.

Our Energy segment recognized a benefit of approximately \$114 million and an expense of approximately \$435 million for the years ended December 31, 2023 and 2022, respectively, for CVR Energy's obligated-party subsidiaries' compliance with the RFS (based on the 2020, 2021, 2022 and 2023 annual RVO for the respective periods, excluding the impacts of any exemptions or waivers to which the obligated-party subsidiaries may be entitled). These recognized amounts are included in cost of goods sold in the consolidated statements of operations and represent costs to comply with the RFS obligation through purchasing of RINs not otherwise reduced by blending of ethanol, biodiesel, or renewable diesel. At each reporting period, to the extent RINs purchased or generated through blending are less than the RFS obligation (excluding the impact of exemptions or waivers to which CVR Energy's obligated-party subsidiaries may be entitled), the remaining position is valued using RIN market prices at period end using each specific or closest vintage year. As of December 31, 2023 and December 31, 2022, CVR Energy's obligated-party subsidiaries' RFS position was \$329 million and \$692 million, respectively, and is included in accrued expenses and other liabilities in the condensed consolidated balance sheets.

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Clean Air Act Matter - CVR Energy's indirect wholly-owned subsidiary, Coffeyville Resource Refining & Marketing, LLC ("CRRM") and certain of its affiliates settled claims brought in the United States District Court for the District of Kansas ("D. Kan") by the United States, on behalf of the EPA, and the State of Kansas, on behalf of the Kansas Department of Health and Environment ("KDHE") seeking both statutory and stipulated penalties primarily relating to the Coffeyville Refinery's flares, heaters and related matters. The terms of the settlement are set forth in a consent decree that was entered by the D. Kan on January 10, 2024. The amount of stipulated penalties asserted by EPA and KDHE under a 2012 Consent Decree (the "Stipulated Claims") was previously deposited by CRRM into a commercial escrow account which were legally restricted for use and included in Prepaid expenses and other current assets on our Consolidated Balance Sheets as of December 31, 2023; those escrowed funds were released in February 2024 and the settlement was paid. The settlement did not and is not expected in the future to have a material adverse impact on CVR Energy or the Company's financial position, results of operations, or cash flows.

45Q Transaction

In January 2023, CVR Partners and certain of its subsidiaries entered into a joint venture and related agreements with unaffiliated third-party investors and others intended to qualify for certain tax credits available under Section 45Q of the Internal Revenue Code. Under the agreements entered into in connection with the 45Q Transactions, CVR Partners and certain of its subsidiaries are obligated to meet certain minimum quantities of carbon dioxide supply each year during the term of the agreement and could be subject to fees of up to \$15 million per year, with an overall cap at \$45 million, should it fail to perform.

Litigation

From time to time, we and our subsidiaries are involved in various lawsuits arising in the normal course of business. We do not believe that such normal routine litigation will have a material effect on our financial condition or results of operations.

Energy

Call Option Coverage Case – In January 2021, CVR Energy's primary and excess insurers (the "Insurers") filed suit for declaratory judgment in the 434th Judicial District Court of Fort Bend County, Texas seeking determination that the Insurers owe no indemnity coverage under policies with coverage limits of \$50 million for CVR Energy's December 2022 settlement of the consolidated lawsuits (collectively, the "Call Option Lawsuits") filed by purported former unitholders of CVR Refining on behalf of themselves and an alleged class of similarly situated unitholders against CVR Energy and certain of its affiliates (the "Call Defendants") relating to CVR Energy's exercise of the call option under the CVR Refining Amended and Restated Agreement of Limited Partnership assigned to it by CVR Refining's general partner including the Stipulation, Compromise and Release (the "Settlement"), which Settlement was entered into in August 2022 and had no further impact on the Company's financial position or results of operations beyond the \$79 million recognized within Other (expense) income, net in the Consolidated Statements of Operations for the year ended December 31, 2022 to reflect the estimated probable loss. In November 2022, the court granted summary judgment in favor of the Insurers, which the Company has appealed, and which appeal remains pending and in its earliest stages. Also in January 2021, the Company filed suit against the Insurers in the Superior Court of the State of Delaware (the "Superior Court") alleging breach of contract and breach of the implied covenant of good faith and fair dealing against their primary and excess insurers relating to their denial of coverage of the Call Defendants' defense expenses and indemnity, as well as other conduct of the Insurers relating to the Call Option Lawsuits, which complaint was amended in January 2023 to seek recovery from the Insurers of all of the amounts paid in settlement of the Call Option Lawsuits.

While CVR Energy's potential appeal of the Texas Court's summary judgment rulings and its Delaware Court lawsuit are not yet concluded, CVR Energy does not expect the outcome of these lawsuits to have a material adverse impact on its financial position, results of operations, or cash flows.

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Other Matters

Pension Obligations

Mr. Icahn, through certain affiliates, owns 100% of Icahn Enterprises GP and approximately 86% of our outstanding depositary units as of December 31, 2023. Applicable pension and tax laws make each member of a “controlled group” of entities, generally defined as entities in which there is at least an 80% common ownership interest, jointly and severally liable for certain pension plan obligations of any member of the controlled group. These pension obligations include ongoing contributions to fund the plan, as well as liability for any unfunded liabilities that may exist at the time the plan is terminated. In addition, the failure to pay these pension obligations when due may result in the creation of liens in favor of the pension plan or the Pension Benefit Guaranty Corporation (the “PBGC”) against the assets of each member of the controlled group.

As a result of the more than 80% ownership interest in us by Mr. Icahn’s affiliates, we and our subsidiaries are subject to the pension liabilities of entities in which Mr. Icahn has a direct or indirect ownership interest of at least 80%, which includes the liabilities of pension plans sponsored by Viskase and ACF Industries LLC (“ACF”), an affiliate of Mr. Icahn. All the minimum funding requirements of the Internal Revenue Code, as amended, and the Employee Retirement Income Security Act of 1974, as amended, for the Viskase and ACF plans have been met as of December 31, 2023. If the plans were voluntarily terminated, they would be underfunded by an aggregate of approximately \$34 million as of December 31, 2023. These results are based on the most recent information provided by the plans’ actuaries. These liabilities could increase or decrease, depending on a number of factors, including future changes in benefits, investment returns, and the assumptions used to calculate the liability. As members of the controlled group, we would be liable for any failure of Viskase or ACF to make ongoing pension contributions or to pay the unfunded liabilities upon a termination of the Viskase or ACF pension plans. In addition, other entities now or in the future within the controlled group in which we are included may have pension plan obligations that are, or may become, underfunded and we would be liable for any failure of such entities to make ongoing pension contributions or to pay the unfunded liabilities upon termination of such plans.

The current underfunded status of the pension plans of Viskase and ACF requires them to notify the PBGC of certain “reportable events,” such as if we cease to be a member of the Viskase or ACF controlled group, or if we make certain extraordinary dividends or stock redemptions. The obligation to report could cause us to seek to delay or reconsider the occurrence of such reportable events.

Starfire Holding Corporation (“Starfire”), which is 99.6% owned by Mr. Icahn, has undertaken to indemnify us and our subsidiaries from losses resulting from any imposition of certain pension funding or termination liabilities that may be imposed on us and our subsidiaries or our assets as a result of being a member of the Icahn controlled group, including ACF. The Starfire indemnity provides, among other things, that so long as such contingent liabilities exist and could be imposed on us, Starfire will not make any distributions to its stockholders that would reduce its net worth to below \$250 million. Nonetheless, Starfire may not be able to fund its indemnification obligations to us.

Other

Icahn Enterprises L.P. was contacted on May 3, 2023 by the U.S. Attorney’s office for the Southern District of New York and on June 21, 2023 by the staff of the Division of Enforcement of the U.S. Securities and Exchange Commission (the “SEC”), seeking production of information relating to the Company and certain of its affiliates’ corporate governance, capitalization, securities offerings, disclosure, dividends, valuation, marketing materials, due diligence and other materials. We are cooperating with these requests and investigations and are providing documents in response to these requests for information. In addition, two putative securities class action lawsuits have been filed against the Company in the U.S. District Court for the Southern District of Florida alleging violations of the federal securities laws, *Okaro v. Icahn Enterprises L.P. et al.*, Case No. 23-21773 (S.D. Fl.), and *Levine v. Icahn Enterprises L.P. et al.*, Case No. 23-22009 (S.D. Fl.). These lawsuits have been consolidated and the court appointed a lead plaintiff on November

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20, 2023. A derivative complaint has also been filed in the U.S. District Court for the Southern District of Florida, naming the Company's general partner, its directors, and certain current and former officers as defendants, and the Company as a nominal defendant, alleging breaches of fiduciary duties with respect to the Company's disclosure, *Patrick Pickney v. Icahn Enterprises G.P. Inc. Case No. 1:23-cv-22932-KMW* (S.D. FL.). In addition, an action to compel inspection of our books and records was filed on November 22, 2023 in the Court of Chancery of the State of Delaware, *Bruno v. Icahn Enterprises, L.P. et al.*, Case No. 2023-1170-SEM.

We believe that we maintain a strong compliance program and, while no assurances can be made, and we are still evaluating these matters, we do not currently believe that these inquiries and litigations will have a material impact on our business, financial condition, results of operations or cash flows.

Unconditional Purchase Obligations

Unconditional purchase obligations are primarily within our Energy and Pharma segments. Our Energy segment's unconditional purchase obligations relate to commitments for transportation of feedstock and product supply agreements related to CVR Energy's biofuel blending obligation and various agreements for gas and gas transportation. Our Pharma segment's unconditional purchase obligations relate to agreements to purchase goods or services from suppliers for the manufacture of its products. The minimum required payments for our Energy and Pharma segments' unconditional purchase obligations are as follows:

Year	Energy	Pharma
	(in millions)	
2024	\$ 73	\$ 15
2025	73	11
2026	67	11
2027	66	12
2028	66	12
Thereafter	147	12
	<u>\$ 492</u>	<u>\$ 73</u>

20. Pension and Other Post-Retirement Benefit Plans

Pension and other post-retirement benefit plan costs and obligations are primarily within our Food Packaging segment. Pension plans and other post-retirement benefit plans for other segments are not material and are not included in our disclosures below.

Viskase sponsors several defined benefit pension plans, including defined contribution plans, varying by country and subsidiary. Additionally, Viskase sponsors health care and life insurance benefits for certain employees and retirees around the world. The pension benefits are funded based on the funding requirements of federal and international laws and regulations, as applicable, in advance of benefit payments and the other benefits are funded as benefits are provided to participating employees.

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Components of net periodic benefit cost (credit) are as follows:

	U.S. and Non-U.S. Pension Benefits		
	Year Ended December 31,		
	2023	2022	2021
	(in millions)		
Interest cost	\$ 6	\$ 4	\$ 4
Expected return on plan assets	(5)	(5)	(5)
Amortization of actuarial losses	0	1	1
	<u>\$ 1</u>	<u>\$ —</u>	<u>\$ —</u>

The following table provides disclosures for Viskase's benefit obligations, plan assets, funded status, and recognition in the consolidated balance sheets. As pension costs for Viskase are not material to our consolidated financial position and results of operations, we do not provide information regarding their inputs and valuation assumptions.

	U.S. and Non-U.S. Pension Benefits	
	2023	2022
	(in millions)	
Change in benefit obligation:		
Benefit obligation, beginning of year	\$ 115	\$ 154
Interest cost	6	4
Benefits paid	(8)	(8)
Actuarial loss (gain)	1	(34)
Currency translation	2	(1)
Benefit obligation, end of year	<u>116</u>	<u>115</u>
Change in plan assets:		
Fair value of plan assets, beginning of year	84	106
Actual return on plan assets	10	(15)
Employer contributions	3	1
Benefits paid	(8)	(8)
Fair value of plan assets, end of year	<u>89</u>	<u>84</u>
Funded status of the plan and amounts recognized in the consolidated balance sheets	<u>\$ (27)</u>	<u>\$ (31)</u>

Defined Benefit Plans Measured at Fair Value on a Recurring Basis

The following table presents Viskase's defined benefit plan assets measured at fair value on a recurring basis:

	December 31, 2023			December 31, 2022		
	Level 1	Level 2	Total	Level 1	Level 2	Total
	(in millions)					
U.S. and Non-U.S. Plans:						
Cash and cash equivalents	\$ 1	\$ 39	\$ 40	\$ 13	\$ —	\$ 13
Government debt securities	3	—	3	2	13	15
Exchange traded funds	—	—	—	12	—	12
Mutual funds	—	—	—	20	—	20
Common stock	46	—	46	24	—	24
	<u>\$ 50</u>	<u>\$ 39</u>	<u>\$ 89</u>	<u>\$ 71</u>	<u>\$ 13</u>	<u>\$ 84</u>

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

21. Supplemental Cash Flow Information

Supplemental cash flow information consists of the following:

	Year Ended December 31,		
	2023	2022	2021
		(in millions)	
Cash payments for interest, net of amounts capitalized	\$ (426)	\$ (438)	\$ (485)
Cash (payments) receipts for income taxes, net	(105)	(180)	(72)
Non-cash dividends to non-controlling interests in subsidiary	—	—	(74)
Partnership contributions receivable	6	—	—
Non-cash Investment segment contributions from non-controlling interests	(2)	—	2

22. Subsequent Events***Icahn Enterprises******LP Unit Distribution***

On February 26, 2024, the Board of Directors of the general partner of Icahn Enterprises declared a quarterly distribution in the amount of \$1.00 per depositary unit, which will be paid on or about April 18, 2024 to depositary unitholders of record at the close of business on March 11, 2024. Depositary unitholders will have until April 5, 2024 to make a timely election to receive either cash or additional depositary units. If a unitholder does not make a timely election, it will automatically be deemed to have elected to receive the distribution in additional depositary units. Depositary unitholders who elect to receive (or who are deemed to have elected to receive) additional depositary units will receive units valued at the volume weighted average trading price of the units during the five consecutive trading days ending April 12, 2024. Icahn Enterprises will make a cash payment in lieu of issuing fractional depositary units to any unitholders electing to receive (or who are deemed to have elected to receive) depositary units.

Item 9. Changes In and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of December 31, 2023, our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of Icahn Enterprises' and subsidiaries' disclosure controls and procedures pursuant to Rule 13a-15(e) and 15d-15(e) promulgated under the Exchange Act. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and include controls and procedures designed to ensure that information required to be disclosed by us in such reports is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting and for an assessment of the effectiveness of internal control over financial reporting; as such items are defined in Rule 13a-15(f) under the Exchange Act.

Our internal control over financial reporting is designed to provide reasonable assurance that our financial reporting and preparation of financial statements is reliable and in accordance with generally accepted accounting principles. Our policies and procedures are designed to provide reasonable assurance that transactions are recorded and records are maintained in reasonable detail as necessary to accurately and fairly reflect transactions and that all transactions are properly authorized by management in order to prevent or timely detect unauthorized transactions or misappropriation of assets that could have a material effect on our financial statements.

Management is required to base its assessment on the effectiveness of our internal control over financial reporting on a suitable, recognized control framework. Management has utilized the criteria established in the 2013 *Internal Control-Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") to evaluate the effectiveness of internal control over financial reporting.

Our management has performed an assessment according to the guidelines established by COSO. Based on the assessment, management has concluded that our system of internal control over financial reporting, as of December 31, 2023, is effective.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Grant Thornton LLP, our independent registered public accounting firm (PCAOB ID Number 248), has audited and issued their report on Icahn Enterprises' internal control over financial reporting, which appears below.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the fourth quarter of 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Partners
Icahn Enterprises L.P.

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of Icahn Enterprises L.P. (a Delaware limited partnership) and subsidiaries (the “Partnership”) as of December 31, 2023, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”). In our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (“PCAOB”), the consolidated financial statements of the Partnership as of and for the year ended December 31, 2023, and our report dated February 28, 2024 expressed an unqualified opinion on those financial statements.

Basis for opinion

The Partnership’s management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management’s Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Partnership’s internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting

A company’s internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/GRANT THORNTON LLP

Fort Lauderdale, Florida
February 28, 2024

Item 9B. Other Information

During the fourth quarter of 2023, no director or officer, as defined in Rule 16a-1(f) of the Exchange Act, adopted or terminated a “Rule 10b5-1 trading arrangement” or a “non-Rule 10b5-1 trading arrangement,” each as defined in Regulation S-K Item 408.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The names, offices held and ages of the directors, executive officers and certain significant employees of Icahn Enterprises G.P., Inc. (“Icahn Enterprises GP”), the general partner of Icahn Enterprises L.P. (“Icahn Enterprises”) are as follows:

Name	Age	Position
Carl C. Icahn	87	Chairman of the Board
Andrew Teno	38	President, Chief Executive Officer and Director
Ted Papapostolou	43	Chief Financial Officer and Director
Robert Flint	46	Chief Accounting Officer
Brett Icahn	44	Director
Michael Nevin	40	Director
Denise Barton	66	Director
Stephen A. Mongillo	62	Director
Alvin B. Krongard	87	Director
Nancy Dunlap	71	Director

Our directors are selected by Carl C. Icahn, as the controlling stockholder of Icahn Enterprises GP, and are not elected by our limited partners. Individuals who possess characteristics that include integrity, business experience, financial acumen and leadership abilities are qualified to serve on our board of directors. Listed below are our directors and executive officers with their biographies. In addition, we have summarized for each director why such director has been chosen to serve on our board of directors.

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.

Mr. Icahn, 88, is a graduate of Princeton University, with a degree in philosophy. He has many charitable interests, focusing primarily on medicine, education and child welfare. He is a significant benefactor to, and serves as a trustee on the boards of, the School of Medicine and the Hospital at Mt Sinai. He funded the Icahn Medical Institute Building at Mt. Sinai Hospital and the Institute of Genomics, a genomics and multiscale biology research program, at the School of Medicine. In 2012 he made a substantial pledge to the School of Medicine. In honor and recognition of \$200 million of financial support by him, the School of Medicine was renamed the Icahn School of Medicine at Mt. Sinai and the Institute of Genomics was renamed the Icahn Genomics Institute. The School of Medicine also established an Icahn Scholars Program to attract a world-class group of physician-scientists to the School.

In the area of education, Mr. Icahn established seven Icahn Charter Schools located in The Bronx, New York, an area marked by poverty and high crime rates. The mission of the schools is based on the belief that all students deserve a rigorous academic program through which they will increase their capacity to learn. As a result, the students will graduate armed with the skills and knowledge to participate successfully in the most intense academic environments and will have a sense of personal and community responsibility. At Choate Rosemary Hall, a premiere boarding school located in Wallingford, Connecticut where he previously served on the board of trustees, he endowed the Icahn Scholars Program, which has awarded a large number of scholarships to underprivileged students, and funded the Carl C. Icahn Science Center, Choate Science Building designed by I.M. Pei. He also sponsored a genomics laboratory at Princeton University which was named the Carl C. Icahn Laboratory for Princeton University's Institute for Integrated Genomics. Mr. Icahn is also a Charter Member of the Nassau Hall Society, which is composed of individuals who have given \$5 million or more to Princeton University.

He has also made significant donations to the Randall's Island Sports Foundation, where he previously served as a trustee, for the construction of Icahn Stadium, a track and field stadium located on Randall's Island. In addition, he has served as a trustee on the board of Lincoln Center.

Mr. Icahn brings to his role as the Chairman of the Board his significant business experience in leadership roles as director in various companies as discussed above, including certain of our subsidiaries. In addition, Mr. Icahn is uniquely qualified based on his historical background for creating value in companies across multiple industries. Mr. Icahn has proven to be a successful investor over the past 40 years.

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.

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.

Brett Icahn brings to his service as a director his significant experience in leadership roles as director of various companies as discussed above. In addition, Brett Icahn is uniquely qualified based on his prior experience working as an investment analyst for Icahn Capital LP.

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. In addition, Mr. Nevin has served as Chief Financial Officer of Icahn Automotive Group LLC since February 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 has been a director of: Viskase Companies, Inc. since April 2017. 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. Carl C. Icahn also has a non-controlling interest in Conduent Incorporated through the ownership of securities. Mr. Nevin is married to the daughter of Carl C. Icahn.

Mr. Nevin brings to his service as a director his significant experience in leadership roles as director of various companies as discussed above. In particular, his prior service as Chief Financial Officer of Icahn Automotive enables him to understand the complex business and financial issues that we may face.

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. In addition, Ms. Barton has served as Chief Financial Officer of IEH Auto Parts LLC since July of 2021 and both Chief Executive Officer and Chief Financial Officer of IEH Auto Parts LLC from September 2021 through April 2022. Ms. Barton has served on the board of directors and audit committee for Viskase Companies, Inc., a subsidiary of Icahn Enterprises, since May 2016 and 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.

Ms. Barton brings to her service as a director her significant experience in leadership roles as director of various companies as discussed above. In particular, her service as Chief Financial Officer of various companies enables her to understand the complex business and financial issues that we may face.

Stephen 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 ("MHP"), 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.

Mr. Mongillo brings to his service as a director his significant experience in leadership roles as director of various companies, as discussed above. In particular, his service as Chief Executive Officer of AMPF, Inc. enables him to understand the complex business and financial issues that we may face.

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.

Mr. Krongard brings to his service as a director his significant experience in leadership roles as director of various companies as discussed above. In particular, his service as Chief Executive Officer of Alex.Brown, Incorporated enables him to understand the complex business and financial issues that we may face.

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.

Ms. Dunlap brings to her service as a director her significant experience in leadership roles as director of various companies as discussed above.

Audit Committee

Stephen A. Mongillo, Alvin B. Krongard and Nancy Dunlap serve on our audit committee. Stephen A. Mongillo is an "audit committee financial expert," within the meaning of Item 407(d)(5) of Regulation S-K and is "independent" within the meaning of Rule 5605(a)(2) of the Nasdaq Listing Rules. We believe that each of the other audit committee members are also "independent." A copy of the audit committee charter is available on our website at www.ielp.com/corporate-governance or may be obtained without charge by writing to Icahn Enterprises L.P., 16690 Collins Avenue, PH-1, Sunny Isles Beach, FL 33160, Attention: Investor Relations.

Our audit committee has regularly scheduled meetings each year, and numerous other meetings when circumstances require. Regularly scheduled meetings are held in connection (a) with the audit committee's review, together with our senior management, the senior management of our subsidiaries, and representatives of our independent auditor, of our quarterly reports on Form 10-Q and our annual report on Form 10-K and (b) telephone conferences with the senior management of each of our subsidiaries. Regularly scheduled meetings are also held with our Chief Financial Officer, Chief Accounting Officer and Chief Auditor, who report to the audit committee on company-wide developing financial and related matters. In connection with our annual report on Form 10-K, the audit committee meets in executive session, and also meets separately with our independent auditor and our senior management. When necessary, our audit committee holds informal meetings, meets with its independent counsel, and, when appropriate, with independent financial advisers.

The functions of our audit committee include, but are not limited to: (1) the review of our financial and accounting policies and procedures, including oversight; (2) the selection of our independent auditor and the determination of the auditor's fees for audit services; (3) the pre-approval of any non-audit services and the fees to be paid to our independent auditor; (4) the obtaining, at least annually, of a report from our independent auditor of the adequacy of our internal controls over financial reporting; (5) the review of the results of all audits of our books and records performed by the independent auditor for, among other reasons, to determine the integrity of our financial statements; (6) discussing our policies with respect to risk assessment and risk management, and reporting such policies to the full board of directors; (7) the review of significant earnings press releases prior to release with respect to the types of information disclosed and the manner in which the information is disclosed; and (8) the review and approval of related party transactions and conflicts of interest in accordance with the terms of our partnership agreement. Our audit committee is empowered, in its discretion, to engage such advisors as it might deem necessary, including legal counsel and financial and accounting advisors.

Interested parties may directly communicate with the presiding director of the audit committee or with the non-management directors of the audit committee as a group by directing all inquiries to our ethics hotline at (800) 737-1213.

Audit Committee Report

The audit committee has confirmed that: (1) the audit committee reviewed and discussed our audited financial statements for the year ended December 31, 2023 with management; (2) the audit committee has discussed with our independent auditors the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (“PCAOB”) and the SEC; (3) the audit committee has received the written disclosures and the letter from the independent accountants required by the applicable requirements of the PCAOB regarding the independent accountant’s communication with the audit committee concerning independence, and has discussed with the independent accountant the independent accountant’s independence; and (4) based on the review and discussions referred to in clauses (1), (2) and (3) above, the audit committee recommended to the board of directors that our audited financial statements for the year ended December 31, 2023 be included in this Report.

This report is provided by the following independent directors, who constitute the audit committee:

Stephen A. Mongillo

Alvin B. Krongard

Nancy Dunlap

Code of Ethics and Business Conduct

Icahn Enterprises GP’s board of directors has adopted a Code of Ethics and Business Conduct applicable to all directors, officers and employees, including our principal executive officer, principal financial officer and principal accounting officer. A copy of the Code of Ethics and Business Conduct is available on our website at www.ielp.com/corporate-governance and may be obtained without charge by writing to Icahn Enterprises L.P., 16690 Collins Avenue, PH-1, Sunny Isles Beach, FL 33160, Attention: Investor Relations. Any amendment or waiver of the provisions of our Code of Ethics will be posted on our website.

Nasdaq Corporate Governance Compliance

Pursuant to Rule 5615(a)(4)(J) of the Nasdaq corporate governance requirements, in the event that an executive officer of Icahn Enterprises’, or a person performing an equivalent role, becomes aware of any noncompliance with Nasdaq’s corporate governance requirements, he or she is required to provide prompt notice to Nasdaq of such noncompliance. As of February 28, 2024, we believe that we are compliant with Nasdaq’s corporate governance requirements.

Board Leadership Structure

Our leadership structure includes the positions of Chairman of the Board (“Chairman”) and Chief Executive Officer. Mr. Icahn serves as our Chairman and Mr. Teno serves as our Chief Executive Officer.

The Chairman is responsible for organizing the board of directors and setting its agenda and priorities. The Chairman does not participate in the day-to-day business operations of our business segments, other than our Investment segment. The Chief Executive Officer is accountable directly to the board of directors, including the Chairman, and has day-to-day responsibility, in consultation with our Chairman, for general oversight of our business segments. Our business segments are operated through subsidiaries with their own management teams, including boards of directors, responsible for the day-to-day operations of those businesses. We believe that our leadership structure is appropriate for our holding company structure as it enhances our corporate governance and company oversight by separating responsibilities between the Chief Executive Officer and Chairman.

Board of Directors Role in Risk Oversight

In connection with its oversight responsibilities, the board of directors, including the audit committee, periodically reviews the significant risks that we face. These risks include strategic, financial, operational and compliance risks. The board of directors administers its risk oversight responsibilities through its Chief Executive Officer and its Chief Financial Officer, who, together with our Chief Auditor and management representatives of each of our operating subsidiaries, review and assess the operations of the businesses as well as each respective management's identification, assessment and mitigation of the material risks affecting our operations.

The board of directors met 13 times during 2023, including four regularly scheduled meetings and nine special meetings. All of the directors who served during all of 2023 attended at least 75% of the total meetings of the board of directors and each of its committees on which such director served.

Item 11. Executive Compensation

Company Structure and Reporting Requirements

Icahn Enterprises is a master limited partnership ("MLP") and is not subject to the proxy solicitation rules as required by Section 14A of the Exchange Act or §240.14a-20 in connection with this Annual Report on Form 10-K. As an MLP, pursuant to Icahn Enterprises' partnership agreement, the general partner, Icahn Enterprises GP, has exclusive management powers over the business and affairs of Icahn Enterprises. That is, Icahn Enterprises GP's stockholders have the right to elect members of Icahn Enterprises GP's board of directors, who, in turn, elect the officers of Icahn Enterprises. Accordingly, Icahn Enterprises does not hold annual meetings to elect its directors.

Compensation Discussion and Analysis

The following section provides an overview and analysis of our compensation programs, the compensation decisions we have made under those programs, and the factors we considered in making those decisions. Later in this section, under the heading "Additional Information Regarding Executive Compensation," we provide a table containing specific information about the compensation earned by the following individuals in 2023, whom we refer to as our named executive officers:

- Carl C. Icahn, Chairman of the Board
- David Willetts, Former President and Chief Executive Officer
- Ted Papapostolou, Chief Financial Officer

Effective as of February 21, 2024, Mr. Willetts left his role as President and Chief Executive Officer of Icahn Enterprises and was succeeded by Andrew Teno.

Mr. Icahn serves as Chairman of the Board of Icahn Enterprises GP, Chairman of the Board and Chief Executive Officer of Icahn Capital LP and Chief Executive Officer of the Investment Funds.

The discussion below is intended to help you understand the detailed information provided in the table and put that information into context within our overall compensation program.

Overview of Compensation Program

Throughout this narrative discussion and in the accompanying table, we refer to our named executive officers. The key compensation package provided to our named executive officers consists of (i) base salary, (ii) incentive compensation and (iii) other benefits. The key compensation provided to our named executive officers for 2023 consisted of salary, bonuses and deferred unit awards. See "Additional Information Regarding Executive

Compensation - Summary Compensation Table” for the compensation received by each of our named executive officers for 2023. Executive compensation levels are established based upon the recommendation of our Chairman, which are discussed with members of the Board. The Board does not delegate the authority to establish executive officer compensation to any other person and has not retained any compensation consultants to determine or recommend the amount or form of executive and director compensation.

Compensation Philosophy and Objectives

Our executive compensation philosophy is designed to support our key business objectives while maximizing value to our unitholders. The objectives of our compensation structure are to attract and retain valuable employees, assure fair and internally equitable pay levels and provide a mix of base salary and variable bonuses that provides motivation and rewards performance. At the same time, we seek to optimize and manage compensation costs.

The primary components of our executive compensation program are base salary and annual bonus, payable in cash, and deferred unit awards. Base salary is paid for ongoing performance throughout the year and is determined based on job function and each executive’s contribution to our performance and achievement of our overall business objectives. Our annual bonuses are intended to reward particular achievement during the year, motivate future performance and attract and retain highly qualified key employees. Deferred unit awards are also provided to motivate future performance and retain highly qualified key employees.

Determination of Appropriate Pay Levels

We compete with many other companies for experienced and talented executives. Although we do not benchmark compensation against a specified peer group of companies, we review and consider market information regarding pay practices in the real estate and finance industries generally in assessing the reasonableness of compensation and ensuring that compensation levels remain competitive in the marketplace.

Each element of compensation is reviewed so that the overall compensation package will attract, motivate and retain our key employees, including our named executive officers, by rewarding superior performance. The following factors are considered to determine the amount of compensation paid to each executive officer:

- overall job performance, including performance against corporate and individual objectives;
- job responsibilities, including unique skills necessary to support our long-term performance, including that of our subsidiaries; and
- teamwork, both contributions as a member of the executive management team and fostering an environment of personal and professional growth for the entire work force.

Allocation of Compensation

There is no pre-established policy or target for the allocation of compensation. As we are a limited partnership and a controlled entity under the Nasdaq listing rules, our status as an MLP exempts us from certain corporate governance rules, including the requirement to maintain a compensation committee.

Compensation Components

Base Salary

Base salaries for executive officers are determined based on job performance, job responsibilities and teamwork.

Mr. Icahn serves as Chairman of the Board of Icahn Enterprises GP, Chairman of the Board and Chief Executive Officer of Icahn Capital LP and Chief Executive Officer of the Investment Funds.

For 2023, the base salaries for our named executive officers were as follows: Mr. Icahn: \$1; Mr. Willetts: \$1,000,000; and Mr. Papapostolou: \$850,000. Mr. Papapostolou's base salary was increased to its current level effective as of May 9, 2023 from its prior level of \$550,000 as a result of our review of base salaries in the marketplace, including in the finance industry, and in recognition of Mr. Papapostolou's ongoing contributions to the Company.

See "Additional Information Regarding Executive Compensation - Summary Compensation Table" for detailed information on the compensation received by each of our named executive officers for 2023.

Bonus

The Company believes that bonuses are an integral component of compensation that is an important way to motivate and reward performance of our employees. The Company does not have a formula or pre-established policy for determining either salary levels or bonuses; bonuses are discretionary. In addition, in order that we remain competitive in the marketplace, we may review market information regarding pay practices in the finance industries generally in determining bonuses. Generally, bonuses are determined by various factors, including, but not limited to, the achievement of financial goals and other Company goals that are determined to be critical to the success of the Company, overall job performance, including performance against corporate and individual objectives, job responsibilities and teamwork for each individual.

Deferred Unit Awards

There were no awards granted during 2023 for our named executive officers. Deferred unit awards are granted to key employees in order to align the interests of executives with our unitholders, provide competitive financial incentives and to promote continuity of management. Mr. Willetts and Mr. Papapostolou each received deferred unit awards in December 2021; please see below under "Additional Information Regarding Executive Compensation - Outstanding Equity Awards at Fiscal Year End 2023" for further information.

401(k) Plan and Other Benefits

For 2023, Messrs. Willetts and Papapostolou were our only named executive officers participating in our qualified Icahn Enterprises Holdings 401(k) Plan (the "401(k) Plan"), and thus received matching contributions for 2023. The matching contributions for each applicable named executive officer in 2023 are disclosed in our Summary Compensation Table under "All Other Compensation" and in the related footnote.

The 401(k) Plan allows employees to contribute up to 50% of their eligible compensation, up to the limits imposed by the Internal Revenue Code, as amended, on a pre-tax basis. We currently match, within prescribed limits, 50% of eligible employees' contributions up to 6.25% of their eligible compensation. Participants choose to invest their account balances from an array of investment options as selected by plan fiduciaries from time to time.

All of our named executive officers are eligible to receive medical, dental, life insurance and PTO benefits that are offered to all of our employees and are designed to enable us to attract and retain our workforce in a competitive environment. Health and PTO benefits help ensure that we have a productive and focused workforce.

CEO Pay Ratio

Our Chief Executive Officer to median employee pay ratio ("CEO Pay Ratio") is calculated in accordance with Regulation S-K. To determine our Chief Executive Officer pay ratio and our median employee, we utilized data as of December 31, 2023 (the "Determination Date"). As of the Determination Date, we and our consolidated subsidiaries employed approximately 15,000 full-time, part-time temporary and seasonal employees, of which approximately 20% were employed internationally. From this population of employees, as permitted by Regulation S-K, we excluded 203 employees located in Germany and 20 employees located in Italy.

We identified the median employee by examining the 2023 total cash compensation (inclusive of any bonuses) for all individuals, excluding our Chief Executive Officer, who were employed by us on the Determination Date. We believe

that the use of total cash compensation for all employees is a consistently applied compensation measure because we do not widely distribute annual equity awards to employees or other forms of non-cash compensation. We included all active employees, except as permitted to be excluded by Regulation S-K, whether employed on a full-time, part-time, temporary or seasonal basis. We did not utilize any sampling methods and we did not make any assumptions, adjustments, or estimates with respect to total cash compensation, except to annualize full-time and part-time employees who were hired during the period and to translate any compensation measured in a foreign currency to U.S. Dollars.

After identifying the median employee based on total cash compensation, we calculated the total annual compensation for such employee using the same methodology we use for our named executive officers as set forth in the Summary Compensation Table below.

Our Chief Executive Officer's total annual compensation for 2023 was \$2,555,328. The median employee's total annual compensation for 2022 was \$38,141. The ratio of our Chief Executive Officer's total annual compensation to our median employee's total annual compensation for 2023 was 67:1.

Fiscal 2024 Management Changes

Appointment of Andrew J. Teno as President and Chief Executive Officer

As previously disclosed, on February 21, 2024, Andrew J. Teno was appointed as our President and Chief Executive Officer, succeeding Mr. Willetts. We entered into an employment agreement with Mr. Teno in connection with his appointment (the "Teno Employment Agreement"). The Teno Employment Agreement will remain in effect through March 31, 2028, unless earlier terminated. During the term of the Teno Employment Agreement, Mr. Teno will be entitled to participate in all benefit programs and plans generally made available to our other executives. Effective as of January 1, 2024 and continuing during the term of the Teno Employment Agreement, Mr. Teno will be eligible to receive payments equal to an annualized amount of \$2,600,000 (except that, for the period from January 1, 2024 through February 19, 2024, the payments will be based on an annualized amount of \$1,500,000), payable in accordance with our general payroll practices, that are in the form of a salary "draw" against the NAV Incentive (as defined below).

In addition, Mr. Teno will be eligible to receive a payment (generally subject to Mr. Teno's continued employment through the payment date, except as described below) equal to 1.375% of the increase in our Adjusted NAV (as defined in the Teno Employment Agreement) over the period from February 21, 2024 through March 31, 2028, that is in excess of a 6.75% annual rate of return on the Adjusted NAV as of the beginning of such period (which shall be based on Adjusted NAV as of December 31, 2023), as calculated pursuant to the terms of the Teno Employment Agreement (the "NAV Incentive"), and generally payable within 15 days after we first publish our indicative net asset value ("NAV") following the end of such period (but no later than March 15, 2029). The final amount of the NAV Incentive is capped at \$50,000,000, and will be reduced by the value of the salary "draw" paid to Mr. Teno, as well as the value of any cash and equity compensation actually received by Mr. Teno for service on boards of directors during the term of the arrangement, as determined by us. The NAV Incentive may be paid in cash or, in our discretion, in shares of common stock owned by certain of our affiliated funds vehicles. However, if Mr. Teno's employment is terminated by us without "Cause" (including due to Mr. Teno's death or disability) or by Mr. Teno with "Good Reason" (each as defined in the Teno Employment Agreement), Mr. Teno will be eligible to receive (subject to Mr. Teno's timely execution and non-revocation of a release of claims) payment of the NAV Incentive, paid within 15 days following the date that we first publish NAV following such termination but no later than March 15 of the calendar year following the year of termination, and with Adjusted NAV calculated based on that published NAV. If, however, that termination occurs within 60 days prior to or 6 months following a "Key Man Event" (as defined in the manager agreement with Brett Icahn, as further described in "Related Party Transactions—Other Related Party Agreements"), this amount will be no less than \$2,600,000.

In addition to his compensation from us, Mr. Teno will be entitled to retain any remuneration in respect of any board of directors (or similar governing body) on which Mr. Teno sits at our (or our affiliate's) request, unless we (or our affiliates) own voting securities that constitute at least 40% of the vote for directors of such company.

The Teno Employment Agreement also contains customary confidentiality, cooperation and non-disparagement covenants, as well as non-solicitation and non-competition provisions.

Willetts Letter Agreement

Also on February 21, 2024, Mr. Willetts entered into a letter agreement (the “Amended Letter Agreement”) with The Pep Boys – Manny, Moe & Jack LLC (“Pep Boys”) and Pep Boys – Manny, Moe & Jack of Puerto Rico, Inc. (“Pep Boys Puerto Rico”), each a wholly owned subsidiary of Icahn Enterprises in our Automotive segment, appointing Mr. Willetts as the President and Chief Executive Officer of Pep Boys and Pep Boys Puerto Rico as of February 21, 2024. The Amended Letter Agreement superseded Mr. Willetts’ prior offer letter with us. Mr. Willetts’ initial base salary and target annual bonus under the Amended Letter Agreement are consistent with their levels of \$1,000,000 and \$1,550,000, respectively, as in effect immediately prior to the date of the Amended Letter Agreement. In addition, under the Amended Letter Agreement and in connection with Mr. Willetts’ move to Bala Cynwyd, Pennsylvania, Mr. Willetts will receive a one-time relocation bonus of \$50,000 (less applicable withholding taxes) within 30 days following his commencement of employment with Pep Boys (and subject to repayment by Mr. Willetts if he resigns or is terminated for “Cause” (as defined in the Amended Letter Agreement), in each case prior to December 31, 2024). During his employment with Pep Boys, Mr. Willetts will be eligible to participate in the employee benefits made to available to employees of Pep Boys in accordance with the terms of the applicable benefit plans. Mr. Willetts’ deferred units previously granted by Icahn Enterprises on December 9, 2021 (the “Deferred Units”) will remain outstanding and eligible to vest in accordance with their terms.

In addition, if Mr. Willetts’ employment is terminated by Pep Boys without “Cause” (as defined in the Amended Letter Agreement), Mr. Willetts will be entitled to (subject to Mr. Willetts’ timely execution and non-revocation of a release of claims) (i) a pro-rata portion of the target bonus amount for the calendar year in which such termination occurs, (ii) any earned and unpaid target bonus for the calendar year preceding the year in which the termination occurs, and (iii) pro-rata vesting of the Deferred Units, pursuant to the terms of the Deferred Unit agreement.

In addition to his compensation from Pep Boys, Mr. Willetts will be entitled to retain any remuneration in respect of any board of directors (or similar governing body) on which Mr. Willetts sits at our (or our affiliate’s) request, unless we (or our affiliates) own voting securities that constitute at least 40% of the vote for directors of such company.

The Amended Letter Agreement also contains customary confidentiality, cooperation and non-disparagement covenants, as well as 1-year post-termination non-solicitation and non-competition provisions.

Compensation Committee Report

As stated above, pursuant to exemptions from the Nasdaq listing rules, the board of directors is not required to have, and does not have, a standing compensation committee. The board of directors has reviewed and discussed the Compensation Disclosure and Analysis required by Item 402(b) of Regulation S-K with management. Based on that review and discussion, the board of directors recommended that the Compensation Disclosure and Analysis be included in this Report.

This report is provided by the board of directors:

Carl C. Icahn

Andrew Teno

Ted Papapostolou

Brett Icahn

Michael Nevin

Stephen A. Mongillo

Alvin B. Krongard

Nancy Dunlap

Denise Barton

Compensation Committee Interlocks and Insider Participation

During 2023, our entire board of directors, including Mr. Icahn, participated in deliberations concerning executive compensation. During 2023, none of our executive officers served on the compensation committee (or equivalent), or the board of directors of another entity whose executive officer(s) served on our board of directors.

Clawback Policy

On August 2, 2023, the Board adopted a compensation recovery policy (the “Clawback Policy”) consistent with Nasdaq Listing Rule 5608, which requires the Company to recoup incentive-based compensation from current and former executive officers in the event of an accounting restatement, subject to certain exceptions as provided by the Listing Rule. A copy of the Clawback Policy is attached to this Annual Report on Form 10-K as exhibit 97.1.

Additional Information Regarding Executive Compensation

The following table sets forth information in respect of the compensation earned for services to us and/or our subsidiaries by each of our named executive officers for 2023.

Summary Compensation Table						
Annual Compensation⁽¹⁾						
Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Unit Awards (\$)	All Other Compensation (\$)	Total (\$)
Carl C. Icahn ⁽²⁾	2023	1	—	—	26,920	26,921
Chairman of the Board	2022	1	—	—	15,543	15,544
	2021	1	—	—	14,636	14,637
David Willetts ⁽³⁾	2023	1,000,000	1,550,000	—	5,328	2,555,328
Former President and Chief Executive Officer	2022	1,000,000	1,550,000	—	2,942	2,552,942
	2021	428,654	887,535	3,750,000	1,741	5,067,930
Ted Papapostolou ⁽⁴⁾	2023	790,691	400,000	—	14,953	1,205,644
Chief Financial Officer	2022	550,000	100,000	—	10,765	660,765
	2021	271,000	100,000	1,650,000	11,251	2,032,251

- (1) Pursuant to applicable regulations, certain columns of the Summary Compensation Table have been omitted, as there has been no compensation awarded to, earned by or paid to any of the named executive officers by us, any of our subsidiaries or by Icahn Enterprises GP, which was subsequently reimbursed by us, required to be reported in those columns.
- (2) The salary indicated above represents compensation paid to Mr. Icahn in each of 2023, 2022 and 2021 for his services as Chief Executive Officer of our subsidiary, Icahn Capital LP, and of the general partners of the Investment Funds. Mr. Icahn is currently an at will employee serving as Chairman of the Board of Icahn Enterprises GP, Chairman of the Board and Chief Executive Officer of Icahn Capital LP and Chief Executive Officer of the Investment Funds for which he currently receives an annual base salary of \$1 per annum. Mr. Icahn does not receive director fees from us. Mr. Icahn's all other compensation for 2023 consists of \$26,920 in dental, medical and other benefits.
- (3) For 2023, Mr. Willetts received a salary of \$1,000,000 and a bonus of \$1,550,000, which was determined based on various factors, including, but not limited, to overall job performance, including performance against corporate and individual objectives, job responsibilities and teamwork. Mr. Willetts' all other compensation for 2023 consists of \$4,248 for medical and dental benefits and \$1,080 for life insurance premiums.
- (4) For 2023, Mr. Papapostolou received a salary of \$790,691 and a bonus of \$400,000, which was determined based on various factors, including, but not limited to, overall job performance, including performance against corporate and individual objectives, job responsibilities and teamwork. Mr. Papapostolou's all other compensation for 2023 consists of \$10,313 in matching contributions under our 401(k) Plan, \$3,656 for medical and dental benefits and \$984 for life insurance premiums.

Each of our executive officers may perform services for affiliates of Mr. Icahn for which we receive reimbursement. See Item 13, "Certain Relationships and Related Transactions, and Director Independence."

Mr. Brett Icahn is the son of Carl C. Icahn, the Chairman of the Board of Icahn Enterprises. Mr. Nevin is married to the daughter of Carl C. Icahn. There are no other family relationships between or among any of our directors and/or executive officers.

Grants of Plan Based Awards

There were no awards granted during 2023 for any of our named executive officers under the 2017 Incentive Plan.

Outstanding Equity Awards at Fiscal Year End 2023

The following table sets forth information in respect of outstanding equity awards held by each of our named executive officers as of December 31, 2023 under the 2017 Incentive Plan. All awards below are cash-settled deferred unit awards that cliff vest three years from the date of grant. The market value of the awards shown is based on the closing price of our depository units on December 29, 2023, the last trading day in fiscal 2023, of \$17.19.

Name	Equity Awards That Have Not Vested		
	Grant Date	Number of Units	Market Value of Units (\$)
David Willetts	12/9/2021	69,498	1,194,671
Ted Papapostolou	12/9/2021	30,579	525,653

There were no awards that vested during 2023 for our named executive officers.

Employment Arrangements

On December 9, 2021, Icahn Enterprises entered into an offer letter with David Willetts. Pursuant to the letter agreement with Mr. Willetts, during his term of employment with us, Mr. Willetts was paid a base salary at the rate of \$1,000,000 per annum. Mr. Willetts was also eligible to receive an annual discretionary cash bonus with a target amount of \$1,550,000. Mr. Willetts also received a grant as of December 9, 2021 of 69,498 deferred depository units of Icahn Enterprises under the Icahn Enterprises 2017 Long-Term Incentive Plan (“LTIP”), determined by dividing \$3,750,000 by the 180-day VWAP of depository units ending on the trading day immediately prior to the grant date. The deferred depository units cliff vest and cease to be deferred units on December 9, 2024 (subject to the other terms and conditions set forth in the LTIP and award agreement entered into in connection with the grant of deferred depository units).

In addition, if Mr. Willetts’ employment was terminated by Icahn Enterprises without “cause” (as defined in the offer letter) at any time or in the event of his death or disability, he (or his estate in the event of death) would have been entitled to a pro-rata cash bonus of the target bonus amount for the calendar year of the termination and a pro-rata portion of the grant of the deferred depository units would have become immediately vested and the remaining portion of the grant would have been forfeited.

However, as further described above under “Fiscal 2024 Management Changes—Willetts Letter Agreement,” on February 21, 2024, Mr. Willetts was succeeded by Andrew J. Teno as our President and Chief Executive Officer, and Mr. Willetts entered into an amended offer letter with one of our wholly owned subsidiaries which superseded the terms of the above offer letter.

On December 9, 2021, Icahn Enterprises entered into an offer letter with Ted Papapostolou. Pursuant to the letter agreement with Mr. Papapostolou, Mr. Papapostolou was initially paid a base salary at the rate of \$550,000 per annum. On May 9, 2023, the Board of Directors of the general partner of Icahn Enterprises approved an increase in base salary from a rate of \$550,000 per annum to \$850,000 per annum for Mr. Papapostolou, effective as of May 9, 2023. Mr. Papapostolou is eligible to receive an annual discretionary cash bonus with a target amount of \$400,000 as a result of our review of target bonuses in the marketplace, including in the finance industry, and in recognition of Mr. Papapostolou’s ongoing contributions to us.

Mr. Papapostolou also received a grant of 30,579 deferred depositary units of Icahn Enterprises as of December 9, 2021 under the LTIP, determined by dividing \$1,650,000 by the 180-day VWAP of depositary units ending on the trading day immediately prior to the grant date. The deferred depositary units will cliff vest and cease to be deferred units on December 9, 2024 (subject to the other terms and conditions set forth in the LTIP and award agreement entered into in connection with the grant of deferred depositary units).

In addition, in the event that Mr. Papapostolou’s employment is terminated by Icahn Enterprises without “cause” (as defined in the offer letter) at any time or in the event of his death or disability, he (or his estate in the case of death) will be entitled to a pro-rata cash bonus of the target bonus amount for the calendar year of the termination and a pro-rata portion of the grant of the deferred depositary units will become immediately vested and the remaining portion of the grant will be forfeited.

Potential Payments Upon Termination or Change in Control

We did not have any employment agreements or other arrangements pursuant to which any of our named executive officers would have received potential payments upon a termination or change in control as of December 31, 2023 except for that disclosed above.

Neither of Messrs. Willetts or Papapostolou have employment agreements. However, Messrs. Willetts and Papapostolou are eligible for certain payments in the event of involuntary termination (other than for cause, as defined in their offer letters with us), which generally provide for a pro-rated cash bonus and an acceleration of unvested deferred unit awards (also pro-rated) at the time of termination.

As of December 31, 2023, Messrs. Willetts and Papapostolou would have potential payouts of unvested deferred unit awards with a market value of approximately \$820,450 and \$360,996 respectively (based on the closing price of our depositary units on December 29, 2023, the last trading day in fiscal 2023, of \$17.19), in addition to pro-rata payouts of their target bonus amounts (estimated at \$1,550,000 and \$100,000, respectively) if they were involuntarily terminated on December 31, 2023 and otherwise eligible for payment. However, as further described above under “Fiscal 2024 Management Changes—Willetts Letter Agreement,” on February 21, 2024, Mr. Willetts was succeeded by Andrew J. Teno as our President and Chief Executive Officer, and Mr. Willetts entered into an amended offer letter with one of our wholly owned subsidiaries which superseded the terms of the above severance arrangements in Mr. Willetts’ former offer letter with us.

Director Compensation

The following table provides compensation information for our directors in 2023, except for Messrs. Icahn, Willetts and Papapostolou (compensation information for whom is included in the Summary Compensation Table). Messrs. Icahn, Willetts and Papapostolou did not receive additional compensation for serving on our Board.

Name	Fees Earned or Paid in Cash (\$)	All Other Compensation (\$)	Total (\$)
Brett Icahn	—	—	—
Michael Nevin	—	—	—
Stephen A. Mongillo	40,000	—	40,000
Alvin B. Krongard	35,000	—	35,000
Nancy Dunlap	35,000	—	35,000
Denise Barton	35,000	—	35,000

During 2023, the fees earned or paid in cash for Messrs. Mongillo and Krongard and Ms. Barton and Dunlap, were in respect of their services rendered as members of our Board. With respect to Mr. Mongillo, the fees earned or paid in cash included \$5,000 for serving as the chairman of the audit committee. Brett Icahn and Mr. Nevin did not receive compensation in respect of their services rendered as a member of our board of directors.

Directors receive only cash compensation, if applicable, and currently are not granted any options, units or other equity-based awards.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Security Holder Matters

As of February 28, 2024, Mr. Icahn and his affiliates owned 367,879,902 of Icahn Enterprises’ depositary units, or approximately 86% of Icahn Enterprises’ outstanding depositary units. In accordance with the listing rules of Nasdaq, Icahn Enterprises’ status as a limited partnership affords Icahn Enterprises an exemption from certain corporate governance requirements which includes an exemption from the requirement to have compensation and nominating committees consisting entirely of independent directors. Icahn Enterprises GP’s board of directors presently consists of three independent directors and the audit committee consists entirely of independent directors.

Mr. Icahn is currently an at will employee serving as Chairman of the Board of Icahn Enterprises GP, Chairman of the Board and Chief Executive Officer of Icahn Capital LP and Chief Executive Officer of the Investment Funds, for which he currently receives an annual base salary of \$1 per annum. Mr. Icahn does not receive director fees from us.

The affirmative vote of unitholders holding more than 75% of the total number of all depositary units then outstanding, including depositary units held by Icahn Enterprises GP and its affiliates, is required to remove Icahn Enterprises GP as the general partner of Icahn Enterprises. Thus, since Mr. Icahn, through affiliates, holds approximately 86% of Icahn Enterprises’ outstanding depositary units as of February 28, 2024, Icahn Enterprises GP will not be able to be removed pursuant to the terms of our partnership agreement without Mr. Icahn’s consent. Moreover, under the partnership agreement, the affirmative vote of Icahn Enterprises GP and unitholders owning more than 50% of the total number of all outstanding depositary units then held by unitholders, including affiliates of Mr. Icahn, is required to approve, among other things, selling or otherwise disposing of all or substantially all of our assets in a single sale or in a related series of multiple sales, our dissolution or electing to continue Icahn Enterprises in certain instances, electing a successor general partner, making certain amendments to the partnership agreement or causing us, in our capacity as sole limited partner of Icahn Enterprises Holdings, to consent to certain proposals submitted for the approval of the limited partners of Icahn Enterprises Holdings. Accordingly, as affiliates of Mr. Icahn hold in excess of 50% of the depositary units outstanding, Mr. Icahn, through affiliates, will have effective control over such approval rights.

The following table provides information, as of February 28, 2024, as to the beneficial ownership of the depositary units for each director and named executive officer of Icahn Enterprises GP and all directors and named executive officers of Icahn Enterprises GP, as a group. Except for Mr. Icahn, none of our named executive officers, directors or other unitholders beneficially own more than 5% of Icahn Enterprises’ depositary units.

Name of Beneficial Owner	Beneficial Ownership of Icahn Enterprises’ Depositary Units	Percent of Class
Carl C. Icahn	367,879,902 ^{(a) (b)} _(c)	85.8 %
Andrew Teno	—	*
Ted Papapostolou	30,579	*
David Willetts	69,498	*
Brett Icahn	379,940	*
Michael Nevin	—	— %
Stephen A. Mongillo	—	— %
Alvin B. Krongard	41,008	*
Nancy Dunlap	6,649	*
Denise Barton	—	— %
All Directors and Executive Officers as a Group (nine persons)	368,407,576 ^(c)	85.9% %

* Less than 1% of total outstanding depositary units of Icahn Enterprises.

- (a) The foregoing is exclusive of a 1.99% ownership interest which Icahn Enterprises GP holds by virtue of its 1% general partner interest in each of us and Icahn Enterprises Holdings.
- (b) Based on a Schedule 13D/A filed with the SEC on December 29, 2023 by CCI Onshore LLC, Gascon Partners, High Coast Limited Partnership, Highcrest Investors LLC, Thornwood Associates Limited Partnership, Barberry Corp., Starfire Holding Corporation, Little Meadow Corp. and Mr. Icahn. Mr. Icahn, by virtue of his relationship to such entities, may be deemed to beneficially own such Depository Units. Mr. Icahn disclaims beneficial ownership of such Depository Units except to the extent of his pecuniary interest therein. The principal business address of Mr. Icahn and the other filers of the Schedule 13D/A is 16690 Collins Avenue, PH-1, Sunny Isles Beach, FL 33160.
- (c) Includes 352,677,938 depository units pledged as collateral to secure certain personal indebtedness. The number of depository units pledged to secure these loans fluctuates in certain years and from time to time as a result of changes in the amount of outstanding principal amount of the loans, the market price of the depository units, and other factors. The terms of the Loan Agreement (as defined in Item 1A, Risk Factors, in this Annual Report on Form 10-K) require that distributions paid upon, or proceeds from sales of, pledged depository units be used to prepay the loans or be pledged as additional collateral. Pursuant to the terms of the Loan Agreement, a margin call may only be triggered in the event that the loan-to-value ratio set forth in the Loan Agreement is not maintained. For purposes of the loan-to-value ratio set forth in the Loan Agreement, the value of the pledged depository units will be calculated based upon the Company's indicative net asset value rather than the market price of the depository units.

Securities Authorized for Issuance Under Equity Compensation Plans

Plan Category	Number of Securities Issued Upon Exercise of Outstanding Options, Warrants and Rights	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a))
	(a)	(b)	(c)
2017 Incentive Plan	—	N/A	931,508

During the first quarter of 2017, the board of directors of the general partner of Icahn Enterprises unanimously approved and adopted the 2017 Incentive Plan, which was subsequently approved by holders of a majority of Icahn Enterprises' depository units and, became effective during the first quarter of 2017. The 2017 Incentive Plan permits us to issue depository units and grant options, restricted units or other unit-based awards to all of our, and our affiliates', employees, consultants, members and partners, as well as the three non-employee directors of our general partner. One million of Icahn Enterprises' depository units were initially available under the 2017 Incentive Plan.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Related Party Transaction Policy

Our second amended and restated agreement of limited partnership expressly permits us to enter into transactions with our general partner or any of its affiliates, including, without limitation, buying or selling properties from or to our general partner and any of its affiliates and borrowing and lending money from or to our general partner and any of its affiliates, subject to the limitations contained in our partnership agreement and the Delaware Revised Uniform Limited Partnership Act. The indentures governing our indebtedness contain certain covenants applicable to transactions with affiliates.

Related Party Transactions with Our General Partner and Its Affiliates

Mr. Icahn, in his capacity as majority unitholder, will not receive any additional benefit with respect to distributions and allocations of profits and losses not shared on a pro-rata basis by all other unitholders. In addition, Mr. Icahn has confirmed to us that neither he nor any of his affiliates will receive any fees from us in consideration for services

rendered in connection with investments by us other than as otherwise disclosed herein. We have, and in the future may determine to make, investments in entities in which Mr. Icahn or his affiliates also have investments. We may enter into other transactions with Mr. Icahn and his affiliates, including, without limitation, buying and selling assets from or to affiliates of Mr. Icahn and participating in joint venture investments in assets with affiliates of Mr. Icahn. Furthermore, it should be noted that our partnership agreement provides that Icahn Enterprises GP and its affiliates are permitted to have other business interests and may engage in other business ventures of any nature whatsoever, and may compete directly or indirectly with our business. Mr. Icahn and his affiliates currently invest in assets that may be similar to those in which we may invest, and Mr. Icahn and his affiliates intend to continue to do so. Pursuant to the partnership agreement, however, we will not have any right to participate therein or receive or share in any income or profits derived therefrom.

During 2023, we declared four quarterly distributions aggregating \$6.00 per depositary unit. Depositary unitholders were given the option to make an election to receive the distributions in either cash or additional depositary units; if a holder did not make a timely election to receive cash, it was automatically deemed to have elected to receive the distributions in additional depositary units. As a result of the above declared distributions, during 2023 we distributed an aggregate of 72,060,733 of Icahn Enterprises' depositary units to those depositary unitholders who elected to receive or were deemed to have elected to receive such distributions in additional depositary units, of which an aggregate of 67,882,278 depositary units were distributed to Mr. Icahn and his affiliates. As a result, Mr. Icahn and his affiliates owned approximately 86% of Icahn Enterprises' outstanding depositary units as of December 31, 2023. Mr. Icahn and his affiliates may in the future elect to receive all or a portion of their distributions in cash or in additional depositary units. Pursuant to registration rights agreements, Mr. Icahn has certain registration rights with regard to the depositary units beneficially owned by him.

On February 26, 2023, the Board of Directors of the general partner of Icahn Enterprises declared a quarterly distribution in the amount of \$1.00 per depositary unit, which will be paid on or about April 18, 2024 to depositary unitholders of record at the close of business on March 11, 2024. Depositary unitholders will have until April 5, 2024 to make a timely election to receive either cash or additional depositary units. If a unitholder does not make a timely election, it will automatically be deemed to have elected to receive the distribution in additional depositary units.

We may, on occasion, invest in securities in which entities affiliated with Mr. Icahn are also investing. Additionally, Mr. Icahn and his affiliated entities may also invest in securities in which Icahn Enterprises and its consolidated subsidiaries invest. Mr. Icahn and his affiliates (excluding Icahn Enterprises), make investments in the Investment Funds. As of December 31, 2023, the total fair market value of investments in the Investment Funds made by Mr. Icahn and his affiliates (excluding us and Brett Icahn) was approximately \$2.1 billion, representing approximately 39% of the Investment Funds' assets under management. Mr. Icahn and his affiliates (excluding us and Brett Icahn) redeemed \$2.0 billion from the Investment Funds in the year ended December 31, 2023. In addition, in December 2023, the Investment Funds issued a pro-rata distribution, including \$158 million to Mr. Icahn and his affiliates (excluding us and Brett Icahn).

Other Related Party Transactions

Icahn Capital LP, a wholly-owned subsidiary of ours, paid for salaries and benefits of certain employees who may also perform various functions on behalf of certain other entities beneficially owned by Mr. Icahn, including administrative and investment services.

Icahn Capital LP pays for expenses pertaining to the operation, administration and investment activities of our Investment segment for the benefit of the Investment Funds (including salaries, benefits and rent). Icahn Capital LP shall be allocated pro-rata for such expenses in accordance with each investor's capital accounts in the Investment Funds. Effective April 1, 2011, based on an expense-sharing arrangement, certain expenses borne by Icahn Capital LP are reimbursed by the Investment Funds, generally when such expenses are paid. During 2023, \$18 million was allocated to the Investment Funds based on this expense-sharing arrangement.

On October 1, 2020, we entered into a manager agreement with Brett Icahn, the son of Carl C. Icahn, and affiliates of Brett Icahn. Under the manager agreement, Brett Icahn serves as the portfolio manager of a designated portfolio of assets within the Investment Funds over a seven-year term, subject to veto rights by our Investment segment and Carl C.

Icahn. On May 5, 2022, we entered into an amendment to the manager agreement, which allows the Investment Funds to add, from time to time, two additional separately tracked portfolios, in addition to the existing portfolios, which will not be subject to the manager agreement. Additionally, Brett Icahn provides certain other services, at our request, which may entail research, analysis and advice with respect to a separate designated portfolio of assets within the Investment Funds. Subject to the terms of the manager agreement, at the end of the seven-year term, Brett Icahn will be entitled to receive a one-time lump sum payment as described in and computed pursuant to the manager agreement. Brett Icahn will not be entitled to receive from us any other compensation (including any salary or bonus) in respect of the services he is to provide under the manager agreement other than restricted depositary units granted under a restricted unit agreement. In accordance with the manager agreement, Brett Icahn will co-invest with the Investment Funds in certain positions, will make cash contributions to the Investment Funds in order to fund such co-investments and will have a special limited partnership interest in the Investment Funds through which the profit and loss attributable to such co-investments will be allocated to him. Brett Icahn had net redemptions of \$17 million in the year ended December 31, 2023. As of December 31, 2023, Brett Icahn had investments in the Investment Funds with a total fair market value of \$28 million. We also entered into a guaranty agreement with an affiliate of Brett Icahn, pursuant to which we guaranteed the payment of certain amounts required to be distributed by the Investment Funds to such affiliate pursuant to the terms and conditions of the manager agreement.

On October 1, 2020, we entered into a restricted unit agreement with Brett Icahn pursuant to the 2017 Incentive Plan whereby Brett Icahn was awarded a grant of 239,254 restricted depositary units of Icahn Enterprises which will vest over seven years, subject to the terms and conditions of that agreement. We also entered into a guaranty agreement with an affiliate of Brett Icahn, pursuant to which we guaranteed the payment of certain amounts required to be distributed by the Investment Funds to such affiliate pursuant to the terms and conditions of the manager agreement.

We may also enter into other transactions with Icahn Enterprises GP and its affiliates, including, without limitation, buying and selling properties and borrowing and lending funds from or to Icahn Enterprises GP or its affiliates, joint venture developments and issuing securities to Icahn Enterprises GP or its affiliates in exchange for, among other things, assets that they now own or may acquire in the future. Icahn Enterprises GP is also entitled to reimbursement by us for all allocable direct and indirect overhead expenses, including, but not limited to, salaries and rent, incurred in connection with the conduct of our business.

Section 6.15 of our partnership agreement provides that the general partner, its affiliates, and all officers, directors, employees and agents of the general partner and its affiliates (individually, an “IEP Indemnatee”), to the fullest extent permitted by law, will be indemnified and held harmless from and against any and all losses, claims, demands, costs, damages, liabilities, joint and several, expenses of any nature (including attorneys’ fees and disbursements), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which the IEP Indemnatee may be involved, or threatened to be involved, as a party or otherwise by reason of its status as (x) the general partner or an affiliate thereof or (y) a partner, shareholder, director, officer, employee or agent of the general partner or an affiliate thereof or (z) a Person serving at the request of Icahn Enterprises in another entity in a similar capacity, which relate to, arise out of or are incidental to Icahn Enterprises, its property, business or affairs, including, without limitation, liabilities under the federal and state securities laws, regardless of whether the IEP Indemnatee continues to be a general partner, an affiliate, or an officer, director, employee or agent of the general partner or of an affiliate thereof at the time any such liability or expense is paid or incurred, if (i) the IEP Indemnatee acted in good faith and in a manner it believed to be in, or not opposed to, the best interests of Icahn Enterprises, and, with respect to any criminal proceeding, had no reasonable cause to believe its conduct was unlawful and (ii) the IEP Indemnatee’s conduct did not constitute willful misconduct. The partnership agreement further provides that an IEP Indemnatee shall not be denied indemnification in whole or in part under Section 6.15 by reason of the fact that the IEP Indemnatee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of the partnership agreement. Any indemnification under Section 6.15 shall be satisfied solely out of the assets of Icahn Enterprises. The record holders shall not be subject to personal liability by reason of the indemnification provision.

Affiliate Pension Obligations

Mr. Icahn, through certain affiliates, owns 100% of Icahn Enterprises GP and approximately 86% of Icahn Enterprises' outstanding depositary units as of December 31, 2023. Applicable pension and tax laws make each member of a "controlled group" of entities, generally defined as entities in which there is at least an 80% common ownership interest, jointly and severally liable for certain pension plan obligations of any member of the controlled group. These pension obligations include ongoing contributions to fund the plan, as well as liability for any unfunded liabilities that may exist at the time the plan is terminated. In addition, the failure to pay these pension obligations when due may result in the creation of liens in favor of the pension plan or the Pension Benefit Guaranty Corporation (the "PBGC") against the assets of each member of the controlled group.

As a result of the more than 80% ownership interest in us by Mr. Icahn's affiliates, we and our subsidiaries are subject to the pension liabilities of entities in which Mr. Icahn has a direct or indirect ownership interest of at least 80%, which includes the liabilities of pension plans sponsored by Viskase and ACF. All the minimum funding requirements of the Internal Revenue Code, as amended, and the Employee Retirement Income Security Act of 1974, as amended, for the Viskase and ACF plans have been met as of December 31, 2023. If the plans were voluntarily terminated, they would be underfunded by an aggregate of approximately \$34 million as of December 31, 2023. These results are based on the most recent information provided by the plans' actuaries. These liabilities could increase or decrease, depending on a number of factors, including future changes in benefits, investment returns, and the assumptions used to calculate the liability. As members of the controlled group, we would be liable for any failure of Viskase or ACF to make ongoing pension contributions or to pay the unfunded liabilities upon a termination of the Viskase or ACF pension plans. In addition, other entities now or in the future within the controlled group in which we are included may have pension plan obligations that are, or may become, underfunded and we would be liable for any failure of such entities to make ongoing pension contributions or to pay the unfunded liabilities upon termination of such plans.

The current underfunded status of the pension plans of Viskase and ACF requires them to notify the PBGC of certain "reportable events," such as if we cease to be a member of the Viskase or ACF controlled group, or if we make certain extraordinary dividends or stock redemptions. The obligation to report could cause us to seek to delay or reconsider the occurrence of such reportable events.

Starfire Holding Corporation ("Starfire"), which is 99.6% owned by Mr. Icahn, has undertaken to indemnify us and our subsidiaries from losses resulting from any imposition of certain pension funding or termination liabilities that may be imposed on us and our subsidiaries or our assets as a result of being a member of the Icahn controlled group, including ACF. The Starfire indemnity provides, among other things, that so long as such contingent liabilities exist and could be imposed on us, Starfire will not make any distributions to its stockholders that would reduce its net worth to below \$250 million. Nonetheless, Starfire may not be able to fund its indemnification obligations to us.

Director Independence

The board of directors of Icahn Enterprises GP has determined that we are a "controlled company" for the purposes of the Nasdaq's listing rules and therefore are not required to have a majority of independent directors or to have compensation and nominating committees consisting entirely of independent directors. Nevertheless, we believe that Messrs. Mongillo and Krongard and Ms. Dunlap are "independent" as defined in the currently applicable listing rules of Nasdaq. Ms. Barton and Messrs. Krongard and Mongillo serve as members of our audit committee, which consists entirely of these independent directors.

Item 14. Principal Accountant Fees and Services

We incurred \$6,144,252 and \$5,849,121 in audit fees and expenses from Grant Thornton LLP for 2023 and 2022, respectively. We include in the category of audit fees such services related to the audits of annual consolidated financial statements and internal controls, reviews of quarterly financial statements, reviews of reports filed with the SEC and other services, including services related to consents and registration statements filed with the SEC.

We incurred \$162,849 and \$300,129 in audit-related fees and expenses from Grant Thornton LLP for 2023 and 2022, respectively, relating primarily to services provided in connection with employee benefit plans and certain other agreed upon procedures for both 2023 and 2022.

We incurred \$2,978 and \$2,936 in tax-related fees and expenses for 2023 and 2022, respectively, from Grant Thornton LLP for property tax compliance services.

In accordance with the Charter of the audit committee of the Board of Directors of Icahn Enterprises GP, the general partner of Icahn Enterprises, the audit committee is required to approve in advance any and all audit services and permitted non-audit services provided to Icahn Enterprises and its consolidated subsidiaries by their independent auditors (subject to the de minimis exception of Section 10A (i) (1) (B) of the '34 Act), all as required by applicable law or listing standards. All of the fees in 2023 and 2022 were pre-approved by the audit committee.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a)(1) Financial Statements

The following financial statements of Icahn Enterprises L.P., and subsidiaries, are included in Part II, Item 8 of this Report:

	Page Number
Consolidated Balance Sheets	60
Consolidated Statements of Operations	61
Consolidated Statements of Comprehensive Income (Loss)	62
Consolidated Statement of Changes in Equity	63
Consolidated Statements of Cash Flows	64
Notes to Consolidated Financial Statements	66

(a)(2) Financial Statement Schedules

	Page Number
Schedule I - Condensed Financial Information of Parent	144

All other financial statement schedules have been omitted because the required financial information is not applicable, immaterial or the information is shown in the consolidated financial statements or notes thereto.

(a)(3) Exhibits

The list of exhibits required by Item 601 of Regulation S-K and filed as part of this Report is set forth in the Exhibit Index.

Item 16. Form 10-K Summary

None.

SCHEDULE I
ICAHN ENTERPRISES, L.P.
(Parent Company)

CONDENSED BALANCE SHEETS

	December 31,	
	2023	2022
	(in millions, except unit amounts)	
ASSETS		
Investments in subsidiaries, net	\$ 8,092	\$ 9,260
Total Assets	\$ 8,092	\$ 9,260
LIABILITIES AND EQUITY		
Accrued expenses and other liabilities	\$ 37	\$ 51
Debt	4,847	5,309
	4,884	5,360
Commitments and contingencies (Note 3)		
Equity:		
Limited partners: Depositary units: 429,033,241 units issued and outstanding at December 31, 2023 and 353,572,182 units issued and outstanding at December 31, 2022	3,969	4,647
General partner	(761)	(747)
Total equity	3,208	3,900
Total Liabilities and Equity	\$ 8,092	\$ 9,260

See notes to condensed financial statements.

SCHEDULE I
ICAHN ENTERPRISES, L.P.
(Parent Company)

CONDENSED STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		
Interest expense	\$ (286)	\$ (290)	\$ (323)
Gain (loss) on extinguishment of debt	13	(1)	3
Equity in (loss) gain of subsidiaries	(411)	108	(198)
Net loss	<u>\$ (684)</u>	<u>\$ (183)</u>	<u>\$ (518)</u>
Net loss allocated to:			
Limited partners	\$ (670)	\$ (179)	\$ (604)
General partner	(14)	(4)	86
	<u>\$ (684)</u>	<u>\$ (183)</u>	<u>\$ (518)</u>

See notes to condensed financial statements.

SCHEDULE I
ICAHN ENTERPRISES, L.P.
(Parent Company)

CONDENSED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2023	2022	2021
	(in millions)		
Cash flows from operating activities:			
Net loss	\$ (684)	\$ (183)	\$ (518)
Adjustments to reconcile net loss to net cash used in operating activities:			
Equity in (gain) loss of subsidiary	411	(108)	198
(Loss) gain on extinguishment of debt	(13)	(1)	(3)
Other, net	(3)	(14)	(15)
Net cash used in operating activities	(289)	(306)	(338)
Cash flows from investing activities:			
Net investment in and advances from subsidiaries	629	264	(366)
Net cash provided by (used in) by investing activities	629	264	(366)
Cash flows from financing activities:			
Partnership distributions	(307)	(226)	(134)
Partnership contributions	185	768	835
Proceeds from borrowings	699	—	1,214
Repayments of borrowings	(1,159)	(500)	(1,205)
Investment segment distributions	242	—	—
Debt issuance costs and other	—	—	(6)
Net cash provided by (used in) financing activities	(340)	42	704
Net change in cash and cash equivalents and restricted cash and restricted cash equivalents	—	—	—
Cash and cash equivalents and restricted cash and restricted cash equivalents, beginning of period	—	—	—
Cash and cash equivalents and restricted cash and restricted cash equivalents, end of period	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

See notes to condensed financial statements.

SCHEDULE I
ICAHN ENTERPRISES L.P.
(Parent Company)

NOTES TO CONDENSED FINANCIAL STATEMENTS

1. Description of Business and Basis of Presentation

Icahn Enterprises, L.P. (“Icahn Enterprises”) is a master limited partnership formed in Delaware on February 17, 1987. We own a 99% limited partner interest in Icahn Enterprises Holdings L.P. (“Icahn Enterprises Holdings”). Icahn Enterprises Holdings and its subsidiaries own substantially all of our assets and liabilities and conduct substantially all of our operations. Icahn Enterprises G.P. Inc., our sole general partner, which is owned and controlled by Carl C. Icahn, owns a 1% general partner interest in both us and Icahn Enterprises Holdings, representing an aggregate 1.99% general partner interest in us and Icahn Enterprises Holdings. As of December 31, 2023, Icahn Enterprises is engaged in the following continuing operating businesses: Investment, Energy, Automotive, Food Packaging, Real Estate, Home Fashion and Pharma. In addition, we operated a Metals business until sold in December 2021.

For the years ended December 31, 2023, 2022 and 2021, Icahn Enterprises received (paid) \$629 million, \$264 million and \$(366) million, respectively, for net investment in and advances from subsidiaries.

The condensed financial statements of Icahn Enterprises should be read in conjunction with the consolidated financial statements and notes thereto included in Item 8 of this Report.

2. Debt

See Note 13, “Debt,” to the consolidated financial statements located in Item 8 of this Report. Icahn Enterprises’ Parent company debt consists of the following:

	December 31,	
	2023	2022
	(in millions)	
4.750% senior unsecured notes due 2024	—	1,103
6.375% senior unsecured notes due 2025	749	749
6.250% senior unsecured notes due 2026	1,238	1,250
5.250% senior unsecured notes due 2027	1,454	1,460
4.375% senior unsecured notes due 2029	708	747
9.750% senior unsecured notes due 2029	698	—
Total debt	<u>\$ 4,847</u>	<u>\$ 5,309</u>

In December 2023, Icahn Enterprises issued \$700 million in aggregate principal amount of 9.750% senior unsecured notes due 2029 at par. The net proceeds, together with \$376 million of cash and cash equivalents on hand, was used to satisfy and discharge the outstanding 4.750% senior unsecured notes due 2024, along with any accrued interest associated with the notes and related fees and expenses.

In February 2022, Icahn Enterprises repaid all of its outstanding \$500 million aggregate principal amount of 6.750% senior unsecured notes due 2024 at par.

3. Commitments and Contingencies

See Note 19, “Commitments and Contingencies,” to the consolidated financial statements located in Item 8 of this Report.

EXHIBIT INDEX

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of September 6, 2016, by and among Federal Mogul Holdings Corporation, American Entertainment Properties Corp. and IEH FM Holdings LLC (incorporated by reference to Exhibit 2.1 to Icahn Enterprises' Form 8-K (SEC File No. 1-9516), filed on September 7, 2016).
2.2	Equity Asset and Purchase Agreement, dated as of December 16, 2016, by and among American Railcar Leasing LLC, American Entertainment Properties Corp., AEP Rail Corp., SMBC Rail Services LLC and Sumitomo Mitsui Banking Corporation (incorporated by reference to Exhibit 2.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively), filed on December 19, 2016).
2.3	Membership Interest Purchase Agreement, dated April 10, 2018, by and among Tenneco Inc., Federal-Mogul LLC, American Entertainment Properties Corp., and Icahn Enterprises L.P. (incorporated by reference to Exhibit 2.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively) filed April 10, 2018).
2.4	Agreement and Plan of Merger, dated April 15, 2018, by and among Eldorado Resorts, Inc., Delta Merger Sub, Inc., GLP Capital, L.P. and Tropicana Entertainment Inc. (incorporated by reference to Exhibit 2.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively) filed April 16, 2018).
2.5	Agreement and Plan of Merger, dated as of October 22, 2018, by and between STL Parent Corp. and American Railcar Industries, Inc. (incorporated by reference to Exhibit 2.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively) filed October 22, 2018).
3.1	Certificate of Limited Partnership of Icahn Enterprises L.P., f/k/a American Real Estate Partners, L.P. ("Icahn Enterprises") dated February 17, 1987, as thereafter amended from time to time (incorporated by reference to Exhibit 3.1 to Icahn Enterprises' Form 8-K (SEC File No. 1-9516), filed on September 20, 2007).
3.2	Certificate of Limited Partnership of Icahn Enterprises Holdings L.P., f/k/a American Real Estate Holdings Limited Partnership ("Icahn Enterprises Holdings"), dated February 17, 1987, as amended pursuant to the First Amendment thereto, dated March 10, 1987 (incorporated by reference to Exhibit 3.5 to Icahn Enterprises' Form 10-Q for the quarter ended March 31, 2004 (SEC File No. 1-9516), filed on May 10, 2004), as further amended pursuant to the Certificate of Amendment thereto, dated September 17, 2007 (incorporated by reference to Exhibit 3.9 to Icahn Enterprises' Form 10-K for the year ended December 31, 2007 (SEC File No. 1-9516), filed on March 17, 2008).
3.3	Second Amended and Restated Agreement of Limited Partnership of Icahn Enterprises L.P., dated August 2, 2016 (incorporated by reference to Exhibit 3.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 10-Q for the quarterly period ended June 30, 2016 (SEC File Nos. 1-9516 and 333-118021-01, respectively), filed on August 4, 2016).
3.4	Amended and Restated Agreement of Limited Partnership of Icahn Enterprises Holdings, dated as of July 1, 1987 (incorporated by reference to Exhibit 3.5 to Icahn Enterprises' Form 10-Q for the quarter ended March 31, 2004 (SEC File No. 1-9516), filed on May 10, 2004).
3.5	Amendment No. 1 to the Amended and Restated Agreement of Limited Partnership of Icahn Enterprises Holdings, dated August 16, 1996 (incorporated by reference to Exhibit 10.2 to Icahn Enterprises' Form 8-K (SEC File No. 1-9516), filed on August 16, 1996).
3.6	Amendment No. 2 to the Amended and Restated Agreement of Limited Partnership of Icahn Enterprises Holdings, dated June 14, 2002 (incorporated by reference to Exhibit 3.9 to Icahn Enterprises' Form 10-K for the year ended December 31, 2002 (SEC File No. 1-9516), filed on March 31, 2003).
3.7	Amendment No. 3 to the Amended and Restated Agreement of Limited Partnership of Icahn Enterprises Holdings, dated June 29, 2005 (incorporated by reference to Exhibit 3.2 to Icahn Enterprises' Form 10-Q for the quarter ended June 30, 2005 (SEC File No. 1-9516), filed on August 9, 2005).
3.8	Amendment No. 4 to the Amended and Restated Agreement of Limited Partnership of Icahn Enterprises Holdings, dated September 17, 2007 (incorporated by reference to Exhibit 3.11 to Icahn Enterprises' Form 10-K for the year ended December 31, 2007 (SEC File No. 1-9516), filed on March 17, 2008).

- 4.1 [Description of securities \(incorporated by reference to Exhibit 4.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 10-K for the year ended December 31, 2019 \(SEC File Nos. 1-9516 and 333-118021-01, respectively\), filed on February 28, 2020\).](#)
- 4.2 [Form of Transfer Application \(incorporated by reference to Exhibit 4.4 to Icahn Enterprises' Form 10-K for the year ended December 31, 2004 \(SEC File No. 1-9516\), filed on March 16, 2005\).](#)
- 4.3 [Specimen Depository Receipt \(incorporated by reference to Exhibit 4.3 to Icahn Enterprises' Form 10-K for the year ended December 31, 2014 \(SEC File No. 1-9516\), filed on March 16, 2005\).](#)
- 4.4 [Specimen Depository Certificate \(incorporated by reference to Exhibit 4.1 to Icahn Enterprises' Form 10-Q for the quarterly period ended June 30, 2016 \(SEC File No. 1-9516\), filed on August 4, 2016\).](#)
- 4.5 [Specimen Certificate representing preferred units \(incorporated by reference to Exhibit 4.9 to Icahn Enterprises' Form S-3/A \(SEC File No. 33-54767\), filed on February 22, 1995\).](#)
- 4.6 [Registration Rights Agreement between Icahn Enterprises and High Coast Limited Partnership \(f/k/a X LP\) \(incorporated by reference to Exhibit 10.2 to Icahn Enterprises' Form 10-K for the year ended December 31, 2004 \(SEC File No. 1-9516\), filed on March 16, 2005\).](#)
- 4.7 [Registration Rights Agreement, dated June 30, 2005 between Icahn Enterprises and Highcrest Investors Corp., Amos Corp., Cyprus, LLC and Gascon Partners \(incorporated by reference to Exhibit 10.6 to Icahn Enterprises' Form 10-Q \(SEC File No. 1-9516\), filed on August 9, 2005\), as amended by Amendment No. 1 thereto, dated as of August 8, 2007 \(incorporated by reference to Exhibit 10.5 to Icahn Enterprises' Form 10-Q for the quarter ended June 30, 2007 \(SEC File No. 1-9516\), filed on August 9, 2007\).](#)
- 4.8 [Amended and Restated Depository Agreement among Icahn Enterprises, Icahn Enterprises GP and Computershare Inc., dated as of August 2, 2016 \(incorporated by reference to Exhibit 4.1 to Icahn Enterprises' Form 10-Q for the quarter ended June 30, 2023 \(SEC File No. 1-9516\), filed on August 4, 2023\).](#)
- 4.9 [Indenture, dated as of December 6, 2017, among Icahn Enterprises, Icahn Enterprises Finance, Icahn Enterprises Holdings, as Guarantor, and Wilmington Trust Company, as Trustee relating to the 6.375% Senior Notes Due 2025 incorporated by reference to Exhibit 4.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K \(SEC File Nos. 1-9516 and 333-118021-01, respectively\), filed on December 6, 2017\).](#)
- 4.10 [Indenture, dated as of May 10, 2019, among Icahn Enterprises, Icahn Enterprises Finance, Icahn Enterprises Holdings, as Guarantor, and Wilmington Trust Company, as Trustee relating to the 6.250% Senior Notes Due 2026 incorporated by reference to Exhibit 4.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K \(SEC File Nos. 1-9516 and 333-118021-01, respectively\), filed on May 10, 2019\).](#)
- 4.11 [Indenture, dated as of December 12, 2019, among Icahn Enterprises, Icahn Enterprises Finance, Icahn Enterprises Holdings, as Guarantor, and Wilmington Trust Company, as Trustee relating to the 5.250% Senior Notes Due 2027 incorporated by reference to Exhibit 4.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K \(SEC File Nos. 1-9516 and 333-118021-01, respectively\), filed on December 12, 2019\).](#)
- 4.12 [Indenture, dated as of January 19, 2021, among Icahn Enterprises, Icahn Enterprises Finance, Icahn Enterprises Holdings, as Guarantor, and Wilmington Trust Company, as Trustee relating to the 4.375% Senior Notes Due 2029 incorporated by reference to Exhibit 4.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K \(SEC File Nos. 1-9516 and 333-118021-01, respectively\), filed on January 19, 2021\).](#)
- 4.13 [Indenture, dated as of December 19, 2023, among Icahn Enterprises, Icahn Enterprises Finance, Icahn Enterprises Holdings, as Guarantor, and Wilmington Trust, National Association, as Trustee, relating to the 9.750% Senior Notes Due 2029 \(incorporated by reference to Exhibit 4.1 to Icahn Enterprises' Form 8-K \(SEC File No. 1-9516\), filed on December 19, 2023\).](#)
- 4.14 [Shareholders Agreement, dated as of October 1, 2018, by and among Icahn Enterprises L.P., Icahn Enterprises Holdings L.P., American Entertainment Properties Corp. and Tenneco Inc. \(incorporated by reference to Exhibit 4.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K \(SEC File Nos. 1-9516 and 333-118021-01, respectively\) file October 2, 2018\).](#)
- 10.1 [Amended and Restated Agency Agreement \(incorporated by reference to Exhibit 10.12 to Icahn Enterprises' Form 10-K for the year ended December 31, 1994 \(SEC File No. 1-9516\), filed on March 31, 1995\).](#)

- 10.2 [Undertaking, dated November 20, 1998, by Starfire Holding Corporation, for the benefit of Icahn Enterprises and its subsidiaries \(incorporated by reference to Exhibit 10.42 to Icahn Enterprises' Form 10-K for the year ended December 31, 2005 \(SEC File No. 1-9516\), filed on March 16, 2006\).](#)
- 10.3 [Covered Affiliate and Shared Expenses Agreement by and among Icahn Enterprises, Icahn Partners LP, Icahn Fund Ltd., Icahn Fund II Ltd., Icahn Fund III Ltd., Icahn Partners Master Fund L.P., Icahn Partners Master Fund II L.P., Icahn Partners Master Fund III L.P., Icahn Cayman Partners, L.P. and Icahn Partners Master Fund II Feeder LP \(incorporated by reference to Exhibit 10.4 to Icahn Enterprises' Form 10-Q for the quarter ended June 30, 2007 \(SEC File No. 1-9516\), filed on August 9, 2007\).](#)
- 10.4 [Registration Rights Agreement, dated January 18, 2017, among Icahn Enterprises, Icahn Enterprises Finance, Icahn Enterprises Holdings, as Guarantor, and Jefferies LLC, as the Initial Purchaser \(incorporated by reference to Exhibit 10.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K \(SEC File Nos. 1-9516 and 333-118021-01, respectively\), filed on January 18, 2017\).](#)
- 10.5 [Registration Rights Agreement, dated December 6, 2017, among Icahn Enterprises, Icahn Enterprises Finance, Icahn Enterprises Holdings, as Guarantor, and Jefferies LLC, as the Initial Purchaser \(incorporated by reference to Exhibit 10.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K \(SEC File Nos. 1-9516 and 333-118021-01, respectively\), filed on December 6, 2017\).](#)
- 10.6 [Registration Rights Agreement, dated May 10, 2019, among Icahn Enterprises, Icahn Enterprises Finance, Icahn Enterprises Holdings, as Guarantor, and Jefferies LLC, as the Initial Purchaser \(incorporated by reference to Exhibit 10.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K \(SEC File Nos. 1-9516 and 333-118021-01, respectively\), filed on May 10, 2019\).](#)
- 10.7 [Registration Rights Agreement, dated June 27, 2019, among Icahn Enterprises, Icahn Enterprises Finance, Icahn Enterprises Holdings, as Guarantor, and Jefferies LLC, as the Initial Purchaser \(incorporated by reference to Exhibit 10.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K \(SEC File Nos. 1-9516 and 333-118021-01, respectively\), filed on June 27, 2019\).](#)
- 10.8 [Registration Rights Agreement, dated December 12, 2019, among Icahn Enterprises, Icahn Enterprises Finance, Icahn Enterprises Holdings, as Guarantor, and Jefferies LLC, as the Initial Purchaser \(incorporated by reference to Exhibit 10.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K \(SEC File Nos. 1-9516 and 333-118021-01, respectively\), filed on December 12, 2019\).](#)
- 10.9 [Registration Rights Agreement, dated January 9, 2020, among Icahn Enterprises, Icahn Enterprises Finance, Icahn Enterprises Holdings, as Guarantor, and Jefferies LLC, as the Initial Purchaser \(incorporated by reference to Exhibit 10.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K \(SEC File Nos. 1-9516 and 333-118021-01, respectively\), filed on January 9, 2020\).](#)
- 10.10 [Registration Rights Agreement, dated January 28, 2020, among Icahn Enterprises, Icahn Enterprises Finance, Icahn Enterprises Holdings, as Guarantor, and Jefferies LLC, as the Initial Purchaser \(incorporated by reference to Exhibit 10.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K \(SEC File Nos. 1-9516 and 333-118021-01, respectively\), filed on January 28, 2020\).](#)
- 10.11 [Registration Rights Agreement, dated January 19, 2021, among Icahn Enterprises, Icahn Enterprises Finance, Icahn Enterprises Holdings, as Guarantor, and Jefferies LLC, as the Initial Purchaser \(incorporated by reference to Exhibit 10.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K \(SEC File Nos. 1-9516 and 333-118021-01, respectively\), filed on January 19, 2021\).](#)
- 10.12 [Registration Rights Agreement, dated December 19, 2023, among Icahn Enterprises, Icahn Enterprises Finance, Icahn Enterprises Holdings, as Guarantor, and Jefferies LLC, as the Initial Purchaser \(incorporated by reference to Exhibit 10.1 to Icahn Enterprises' Form 8-K \(SEC File No. 1-9516\), filed on December 19, 2023\).](#)
- 10.13 [Manager Agreement, dated October 1, 2020, among Icahn Enterprises, Icahn Capital LP, Icahn Partners Master Fund LP, Brett Icahn and Isthmus LLC \(incorporated by reference to Exhibit 10.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K \(SEC File Nos. 1-9516 and 333-118021-01, respectively\), filed on October 1, 2020\).](#)
- 10.14 [Amendment No. 1 dated May 5, 2022 to the Management Agreement, dated October 1, 2020, among Icahn Enterprises, Icahn Capital LP, Brett Icahn, Isthmus LLC, Icahn Partners LP, and Icahn Partners Master Fund LP \(incorporated by reference to Exhibit 10.1 to Icahn Enterprises' Form 10-Q for the quarter ended March 31, 2022 \(SEC File No. 1-9516\) filed on May 6, 2022\).](#)

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10.15	Guaranty, dated October 1, 2020, between American Entertainment Properties Corp. and Isthmus LLC (incorporated by reference to Exhibit 10.2 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively), filed on October 1, 2020).
10.16	Restricted Unit Agreement, dated October 1, 2020, between Icahn Enterprises and Brett Icahn (incorporated by reference to Exhibit 10.3 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively), filed on October 1, 2020).
10.17	Icahn Enterprises L.P. 2017 Long Term Incentive Plan (incorporated by reference to Exhibit 99.1 to Icahn Enterprises' Form S-8 (SEC File No. 333-216934) filed on March 24, 2017).
10.18	Deferred Unit Agreement Pursuant to the Icahn Enterprises 2017 Long-Term Incentive Plan, dated December 9, 2021, among Icahn Enterprises and David Willetts (incorporated by reference to Exhibit 10.19 to Icahn Enterprises' Annual Report on Form 10-K (SEC File No. 1-9516) filed on February 25, 2022).
10.19	Deferred Unit Agreement Pursuant to the Icahn Enterprises 2017 Long-Term Incentive Plan, dated December 9, 2021, among Icahn Enterprises and Ted Papapostolou (incorporated by reference to Exhibit 10.20 to Icahn Enterprises' Annual Report on Form 10-K (SEC File No. 1-9516) filed on February 25, 2022).
10.20	Letter Agreement with David Willetts, dated December 9, 2021 (incorporated by reference to Exhibit 10.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively), filed on December 13, 2021).
10.21	Letter Agreement with Ted Papapostolou, dated December 9, 2021 (incorporated by reference to Exhibit 10.2 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively), filed on December 13, 2021).
10.22	Registration Rights Agreement, dated April 12, 2021, among Icahn Enterprises, Icahn Enterprises Finance, Icahn Enterprises Holdings, as Guarantor, and Jefferies LLC, as the Initial Purchaser (incorporated by reference to Exhibit 10.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively), filed on April 12, 2021).
10.23	Employment Agreement with Andrew J. Teno, dated February 21, 2024 (incorporated by reference to Exhibit 10.1 to Icahn Enterprises' Form 8-K (SEC File No. 1-9516), filed on February 21, 2024).
10.24	Letter Agreement, dated February 21, 2024, by and among David Willetts, The Pep Boys – Manny, Moe & Jack LLC, and Pep Boys – Manny, Moe & Jack of Puerto Rico, Inc. (incorporated by reference to Exhibit 10.2 to Icahn Enterprises' Form 8-K (SEC File No. 1-9516), filed on February 21, 2024).
14.1	Code of Business Conduct and Ethics (incorporated by reference to Exhibit 14.1 to Icahn Enterprises' Form 10-Q for the quarter ended September 30, 2012 (SEC File No. 1-9516), filed on November 7, 2012).
21.1	Subsidiaries of the Registrant.
22.1	Subsidiary guarantor.
23.1	Consent of Grant Thornton LLP.
31.1	Certification of Chief Executive Officer pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002 and Rule 13a-14(a) of the Securities Exchange Act of 1934.
31.2	Certification of Chief Financial Officer pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002 and Rule 13a-14(a) of the Securities Exchange Act of 1934.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350) and Rule 13a-14(b) of the Securities Exchange Act of 1934.
97.1	Icahn Enterprises L.P. Dodd-Frank Clawback Policy , effective as of December 1, 2023.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104	Cover Page Interactive Data File (formatted in Inline XBRL in Exhibit 101).

SUBSIDIARIES OF THE REGISTRANT

Entity	Jurisdiction of Formation
Icahn Enterprises Holdings L.P.	Delaware
American Entertainment Properties Corp.	Delaware
AEP Real Estate Holdings LLC	Delaware
AEP CCR LLC	Delaware
AEP Pinewild Holding LLC	Delaware
AEP PLC LLC	Delaware
IE Net Lease LLC	Delaware
IE HCR LLC	Delaware
IE HCR Operating LLC	Delaware
IE HCR Properties LLC	Delaware
IE HCR Services LLC	Delaware
IE HRC LLC	Delaware
IE Homes LLC	Delaware
IE Home Properties LLC	Delaware
IE Club Resort Properties LLC	Delaware
New Seabury Homes LLC	Delaware
IEP Utility Holdings LLC	Delaware
AREP Florida Holdings LLC	Delaware
AREP KH Holding LLC	Delaware
AREP New York Holdings LLC	Delaware
AREP Real Estate Holdings LLC	Delaware
Bayswater Cottages at New Seabury LLC	Delaware
Atlantic Coast Entertainment Holdings, Inc.	
Bayswater Development LLC	Delaware
Bayswater Falling Waters LLC	Delaware
Bayswater Flat Pond LLC	Delaware
Bayswater Hammond Ridge LLC	Delaware
Bayswater Pondview LLC	Delaware
Bayswater Seaside II LLC	Delaware
GH Vero Beach Development LLC	Delaware
GH Vero Holdings LLC	Delaware
Grand Harbor Golf Club LLC	Delaware
Grand Harbor North Land LLC	Delaware
Icahn Automotive Service LLC	Delaware
Icahn Automotive Group LLC	Delaware
767 Auto Leasing LLC	Delaware
Icahn Enterprises Onshore/Offshore Investors LLC	Delaware
Icahn Strategy Holding Corp.	Delaware
IEH BioPharma LLC	Delaware
IEH Loop Road LLC	Delaware
IEH Sherman Drive LLC	Delaware
IEH FMGI Holdings LLC	Delaware
IEH Holdco LLC	Delaware
IEP Energy Holding LLC	Delaware

IEP Ferrous Brazil LLC	Delaware
IEP Ferrous Brazil Sub LLC	Delaware
IEP AC Holdings LP	Delaware
IEP AC Plaza LLC	New Jersey
IEP Atlanta LLC	Delaware
IEP Chester LLC	Delaware
TERH LP, Inc.	Delaware
TTM Associates	New Jersey
TER Holdings I, Inc. f/k/a Trump Entertainment Resorts, Inc.	Delaware
IEP Indianapolis LLC	Delaware
IEP Mesquite LLC	Delaware
IEP Peachtree LLC	Delaware
IEP Valley LLC	Delaware
IEP Viga LLC	Delaware
New Seabury Golf Club LLC	Delaware
New Seabury Properties L.L.C .	Delaware
New Seabury Resources Management, Inc.	Delaware
New Seabury Real Estate Holdings LLC	Delaware
NS Beach Club LLC	Delaware
Pinewild Country Club of Pinehurst LLC	Delaware
Pinewild Phase 4 Land LLC	Delaware
Pinewild Phase 5 Land LLC	Delaware
Pinewild Builders LLC	Delaware
Pinewild Club Management LLC	Delaware
Section 5 Development Monitoring LLC	Delaware
VB Community Management LLC	Delaware
Vero Beach Acquisition LLC	Delaware
IEP Eagle Beach LLC	Delaware
Eagle Entertainment Cayman Holdings Company Ltd.	Cayman Islands
Aruba Development Corporation	Aruba
Eagle Aruba Casino Operating Corporation VBA	Aruba
Eagle Aruba Resort Operating Corporation VBA	Aruba
Federal-Mogul Ignition Company	Missouri
Federal-Mogul New Products Inc.	Delaware
IEP Parts Acquisition LLC	Delaware
IE Gator Leasing LLC	Delaware
Icahn Enterprises Finance Corp.	Delaware
Nashville Recycling, LLC	Delaware
IPH GP LLC	Delaware
Icahn Capital LP	Delaware
Icahn Onshore LP	Delaware
Icahn Offshore LP	Delaware
Pep Boys - Manny Moe & Jack of Delaware LLC (189 "Pep Boys" stores omitted)	Delaware
Pep Boys - Manny Moe & Jack of Delaware LLC (189 "Pep Boys" stores omitted)	Delaware
The Pep Boys-Manny, Moe & Jack Holding Corp.	Delaware
The Pep Boys-Manny Moe & Jack LLC (275 "Pep Boys" stores omitted)	Delaware
Tire Stores Group Holding Corp.	Delaware
Big 10 Tire Stores, LLC (79 "Big 10 Tires" stores omitted)	Delaware
Pep Boys - Manny, Moe & Jack of Puerto Rico, Inc. (26 "Pep Boys" stores omitted)	Delaware

Carrus Supply Corporation	Delaware
PB Acquisition Company Florida LLC (11 "Pep Boys" stores omitted)	Delaware
PB Acquisition Company Texas LLC (4 "Pep Boys" stores omitted)	Delaware
PB Acquisition Company Indiana LLC	Delaware
PB Acquisition Company North Carolina LLC (3 "Pep Boys" stores omitted)	Delaware
PB Acquisition Company Puerto Rico LLC (6 "Pep Boys" stores omitted)	Delaware
PB Acquisition Company Tennessee LLC (3 "Pep Boys" stores omitted)	Delaware
Colchester Insurance Company	Vermont
Pep Boys – Manny, Moe & Jack of Texas LLC	Texas
Car Sales US LLC	Delaware
Car Sales of New York LLC	Delaware
Car Sales of California LLC	Delaware
Car Sales of Georgia LLC	Delaware
Car Sales of Pennsylvania LLC	Delaware
The Pep Boys Manny Moe & Jack of California LLC (224 "Pep Boys" stores omitted)	California
PB Acquisition Company San Diego LLC	Delaware
PB Acquisition Company Arizona LLC (14 "Pep Boys" stores omitted)	Delaware
PB Acquisition Company Alameda LLC (3 "Pep Boys" stores omitted)	Delaware
PB Acquisition Company Colorado LLC	Delaware
PB Acquisition Company Minnesota LLC (2 "Pep Boys" stores omitted)	Delaware
PB Acquisition Company Illinois LLC (2 "Pep Boys" stores omitted)	Delaware
PB Acquisition Company Hartford LLC (2 "Pep Boys" stores omitted)	Delaware
PB Acquisition Company Massachusetts LLC (2 "Pep Boys" stores omitted)	Delaware
PB Acquisition Company Michigan LLC (5 "Pep Boys" stores omitted)	Delaware
PB Acquisition Company Nassau LLC (5 "Pep Boys" stores omitted)	Delaware
PB Acquisition Company Washington LLC (10 "Pep Boys" stores omitted)	Delaware
JBRE Holdings, LLC	Delaware
JBRE LLC	Delaware
JBRE CTEX LLC (9 "Pep Boys" stores omitted)	Delaware
JBRE CO LLC (9 "Pep Boys" stores omitted)	Delaware
JBRE AZ LLC (4 "Pep Boys" stores omitted)	Delaware
JBRE GA LLC (6 "Pep Boys" stores omitted)	Delaware
JBRE NV LLC (6 "Pep Boys" stores omitted)	Delaware
JBRE NTEX LLC (15 "Pep Boys" stores omitted)	Delaware
JBRE FL LLC (24 "Pep Boys" stores omitted)	Delaware
JBRE STEX LLC (7 "Pep Boys" stores omitted)	Delaware
Precision Auto Care, Inc. (36 "Precision Tune" stores omitted)	Virginia
Precision Printing, Inc.	Virginia
WE JAC Corporation	Delaware
Precision Tune Auto Care, Inc.	Virginia
PTAC Operating Centers, LLC	Virginia
PTAC Operating Centers II LLC	Delaware
PTW, Inc.	Washington
Precision Franchising LLC	Virginia
PT Auto Care Canada, Inc	British Columbia, Canada
ACC-U-TUNE	California
National 60 Minute Tune, Inc	Washington
Miracle Industries, Inc	Ohio
PAC Mexican Delaware Holding Company Inc.	Delaware

Precision Auto Care Mexico II, S. de R.I.	Mexico
Precision Auto Care Mexico I, S. de R.I.	Mexico
Promotora de Franquicas Praxis, S.A. de C.V.	Mexico
Praxis Afinaciones de Puerto Rico, Inc.	Puerto Rico
Sixar Afinaciones Puerto Rico, Inc.	Puerto Rico
Praxis Autopartes S.A. de C.V.	Mexico
Praxis Afinaciones S.A. de C.V.	Mexico
Premier Accessories S.A. de C.V.	Mexico
Sixar Afinaciones S.A. de C.V.	Mexico
Sixar Guadalajara S.A. de C.V.	Mexico
Sixar Occidente, S.A.	Mexico
Miracle Partners, Inc.	Delaware
Precision Building Solutions, Inc.	Delaware
IEH Auto Parts Holding LLC	Delaware
IEH BA LLC	Delaware
IEH AIM LLC	Delaware
Icahn Automotive Service LLC	Delaware
Icahn Automotive Service Partners LLC	Delaware
IEH Auto Parts LLC (433 "Auto Plus" and 55 "Consumer Auto Parts" stores omitted)	Delaware
AP Acquisition Company Clark LLC	Delaware
AP Acquisition Company Gordon LLC	Delaware
AP Acquisition Company Missouri LLC	Delaware
AP Acquisition Company Washington LLC	Delaware
AP Acquisition Company Massachusetts LLC	Delaware
AP Acquisition Company New York LLC	Delaware
AP Acquisition Company North Carolina LLC	Delaware
AAMCO Transmissions, LLC	Pennsylvania
AAMCO Canada, Inc.	New Brunswick, Canada
American Driveline Technical Services, LLC	Pennsylvania
American Driveline Centers, LLC	Pennsylvania
Cottman Transmission Systems, LLC	Delaware
Ross Advertising, LLC	Pennsylvania
AAMCO Retail LLC	Delaware
AAMCO Northeast LLC (3 "AAMCO" stores omitted)	Delaware
AAMCO Northwest LLC (10 "AAMCO" stores omitted)	Delaware
AAMCO Southeast LLC	Delaware
AAMCO Southwest LLC	Delaware
Transom ADS Holdings Corp	Delaware
American Driveline Systems, Inc.	Delaware
CVR Energy Inc.	Delaware
CVR Energy Holdings, Inc.	Delaware
CVR Services, LLC	Delaware
Coffeyville Resources Crude Transportation, LLC	Delaware
Coffeyville Resources Nitrogen Fertilizers, LLC	Delaware
Coffeyville Resources Pipeline, LLC	Delaware
CVR Partners, LP	Delaware
Wynnewood Energy Company, LLC	Delaware
CVR RHC, LP	Delaware
CVR Refining, LLC	Delaware

CVR Refining, LP	Delaware
CVR Nitrogen, LP	Delaware
CVR Common Assets WYN, LLC	Delaware
CVR Common Assets CVL, LLC	Delaware
CVR Common Services, LLC	Delaware
East Dubuque Nitrogen Fertilizers, LLC	Delaware
Wynnewood Insurance Company	Delaware
CVR Refining CVL, LLC	Delaware
CVR Refining WYN, LLC	Delaware
CVR Supply & Trading, LLC	Delaware
CVR Renewables WYN, LLC	Delaware
CVR Renewables, LLC	Delaware
CVR CHC, LP	Delaware
CVR FHC, LP	Delaware
Viskase Companies, Inc	Delaware
WSC Corp.	Delaware
Viskase Films, Inc.	Delaware
Viskase del Norte, S.A. de C.V.	Mexico
Servicos Viskase del Norte, S.A. de C.V.	Mexico
Viskase S.A.S.	France
Viskase SpA	Italy
Viskase Gmbh	Germany
Viskase Polska SP.ZO.O	Poland
Viskase Spain SL	Spain
Viskase Brasil Embalagens Ltda	Brazil
Viskase Asia Pacific Corp	Philippines
Viskase Sales Philippines Inc.	Philippines
Viskase Holdings, Inc.	Delaware
Walsroder Casings GmbH	Germany
CT Casings Beteiligungs GmbH	Germany
Westpoint Home LLC	Delaware
WestPoint Home Netherlands Holding, LLC	Delaware
WestPoint Home (Netherlands) Coopertief	Netherlands
WestPoint Home Asia Ltd.	British Virgin Islands
WestPoint Pakistan LLC	Delaware
WP IP, LLC	Nevada
WestPoint Home Pakistan Limited	Delaware
WP Trademarks, LLC	Delaware
WP Property Holdings I, LLC	Delaware
WP Property Holdings II, LLC	Delaware
WestPoint Home Stores, LLC	Delaware
WP Sales, LLC	Delaware
WPH - Nostalgia LLC	Delaware
WP Properties Lanier/Carter, LLC	Delaware
WP Properties Lumberton, LLC	Delaware
WP Properties Wagram, LLC	Delaware
WP Properties Clemson, LLC	Delaware
WP Properties Wagram Facility, LLC	Delaware
WestPoint Home (Netherlands) B.V.	British Virgin Islands

WestPoint Home (Bahrain) W.L.L.	Bahrain
WestPoint Home (Shanghai) Inc.	China
WestPoint Home Luxury Linens LLC	Delaware
WP Properties Alamance, LLC	Delaware
WP Properties Drakes, LLC	Delaware
WP Properties Fairfax Mill, LLC	Delaware
WP Properties Fairfax Operations, LLC	Delaware
WP Properties Graphics, LLC	Delaware
WP Properties Lanett, LLC	Delaware
WP Properties Opelika, LLC	Delaware
WP Properties Greenville, LLC	Delaware
WP Properties LMP, LLC	Delaware
WP Properties Opelika Lots, LLC	Delaware
WP Properties Lakeview, LLC	Delaware
WP Properties Transportation Center, LLC	Delaware
WestPoint VSS Holding LLC	Delaware
Vision Linens Global Limited	United Kingdom
Vision Linens Group Limited	United Kingdom
Vision Support Services Asia Limited	Hong Kong
Vision Support Services Limited Mauritius	Mauritius
Vision Support Services Pakistan (Private) Ltd	Pakistan
VSS Sourcing (India) Private Limited	India
Vision Support Services (Ningbo) Limited	China
Vision Support Gulf FZE	United Arab Emirates
Vision Support Services Europe Limited	Republic of Ireland
Vision Linens Limited	United Kingdom
Lissadell Liddell Ireland Limited	Republic of Ireland
Vision Linens B.V.	Netherlands
L Whitaker Services	United Kingdom
HLL Linens Private Limited Company	United Kingdom
Vision Support Trading LLC	United Arab Emirates
VSS Support Global Private Limited	India
Vision Support Services (Shanghai) Limited	China
VIVUS LLC	Delaware
Vivus Pharmaceuticals Limited	Canada
VIVUS BV	Netherlands
Vivus Digital Health	Delaware
Vivus Development LLC	Delaware
Vivus AG	Delaware

SUBSIDIARY GUARANTOR

Each of the senior unsecured notes listed below have been issued by Icahn Enterprises L.P. (“Icahn Enterprises”) and Icahn Enterprises Finance Corp. (“Icahn Enterprises Finance”), as co-issuers, and are guaranteed by Icahn Enterprises Holdings L.P. (“Icahn Enterprises Holdings”).

Icahn Enterprises has a 99% limited partner interest in Icahn Enterprises Holdings, which owns substantially all the assets and liabilities of, and conducts substantially all the operations of, Icahn Enterprises. Icahn Enterprises Finance is a wholly owned finance subsidiary of Icahn Enterprises.

6.375% senior unsecured notes due 2025

6.250% senior unsecured notes due 2026

5.250% senior unsecured notes due 2027

4.375% senior unsecured notes due 2029

9.750% senior unsecured notes due 2029

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated February 28, 2024, with respect to the consolidated financial statements and internal control over financial reporting of Icahn Enterprises L.P. and subsidiaries included in the Annual Report of Icahn Enterprises L.P. on Form 10-K for the year ended December 31, 2023. We consent to the incorporation by reference of said reports in the Registration Statements of Icahn Enterprises L.P. and subsidiaries on Form S-3 (File No. 333-266174) and on Form S-8 (File No. 333-216934).

/s/GRANT THORNTON LLP

Fort Lauderdale, Florida
February 28, 2024

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

**Pursuant to Section 302(a) of the Sarbanes Oxley Act of 2002 and
Rule 13a-14(a) of the Securities Exchange Act of 1934**

I, Andrew Teno, certify that:

1. I have reviewed this annual report on Form 10-K of Icahn Enterprises L.P. for the year ended December 31, 2023;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and we have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in the report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrants' board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/Andrew Teno

Andrew Teno

President and Chief Executive Officer of Icahn Enterprises G.P. Inc., the
general partner of Icahn Enterprises L.P.

Date: February 28, 2024

CERTIFICATION OF CHIEF FINANCIAL OFFICER

**Pursuant to Section 302(a) of the Sarbanes Oxley Act of 2002 and
Rule 13a-14(a) of the Securities Exchange Act of 1934**

I, Ted Papapostolou, certify that:

1. I have reviewed this annual report on Form 10-K of Icahn Enterprises L.P. for the year ended December 31, 2023;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and we have:
 - a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in the report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and
 - d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrants' board of directors (or persons performing the equivalent functions):
 - a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/Ted Papapostolou

Ted Papapostolou

Chief Financial Officer of Icahn Enterprises G.P. Inc., the general partner of Icahn Enterprises L.P.

Date: February 28, 2024

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

**Pursuant to Section 906 of the Sarbanes Oxley Act of 2002 (18 U.S.C. 1350) and
Rules 13a-14(b) of the Securities Exchange Act of 1934**

In connection with the annual report on Form 10-K of Icahn Enterprises L.P., for the year ended December 31, 2023, the undersigned certify that, to the best of his knowledge, based upon a review of the Icahn Enterprises L.P. annual report on Form 10-K for the year ended December 31, 2023:

(1) The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

/s/Andrew Teno

Andrew Teno

President and Chief Executive Officer of Icahn Enterprises G.P. Inc., the general partner of Icahn Enterprises L.P.

Date: February 28, 2024

/s/Ted Papapostolou

Ted Papapostolou

Chief Financial Officer of Icahn Enterprises G.P. Inc., the general partner of Icahn Enterprises L.P.

Date: February 28, 2024

ICAHN ENTERPRISES L.P.

DODD-FRANK CLAWBACK POLICY

(Effective as of December 1, 2023)

Introduction

The Board of Directors (the “**Board**”) of Icahn Enterprises G.P. Inc. (“**IEP G.P.**”), the general partner of Icahn Enterprises L.P. (the “**Company**”), believes it to be in the best interests of the Company and its unitholders to create and maintain a culture that emphasizes integrity and accountability and complies with the requirements of Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (“**Dodd-Frank**”) and Nasdaq Listing Rule 5608 (the “**Listing Standards**”). The Board hereby adopts this Dodd-Frank Clawback Policy (this “**Policy**”), effective December 1, 2023, which provides for the recoupment of certain compensation in the event of a Restatement (as defined below) in accordance with Dodd-Frank and the Listing Standards.

Definitions

For purposes of this Policy, the following terms shall have the following meanings:

“**Applicable Period**” means the three completed fiscal years of the Company immediately preceding the earlier of (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if Board action is not required, concludes (or reasonably should have concluded) that the Company is required to prepare a Restatement or (ii) the date a court, regulator, or other legally authorized entity directs the Company to prepare a Restatement, in each case, regardless of if or when the Restatement is actually filed. The “**Applicable Period**” also includes any transition period (that results from a change in the Company’s fiscal year) within or immediately following the three completed fiscal years identified in the preceding sentence (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year).

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Covered Executives**” means each Executive Officer of the Company including current and former Executive Officers, as determined by the Board in accordance with the definition of “executive officer” in accordance with Dodd-Frank and the Listing Standards.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended, and the rules promulgated thereunder.

“**Executive Officer**” means the Company’s president, principal financial officer, principal accounting officer (or if there is no such accounting officer, the controller), any vice-president of the Company in charge of a principal business unit, division, or function

(such as sales, administration, or finance), any other officer who performs a policy-making function, or any other person who performs similar policy-making functions for the Company. Executive officers of the Company's parent(s) or subsidiaries are deemed Executive Officers of the Company if they perform such policy-making functions for the Company. In addition, officers or employees of the general partner(s) who perform policy-making functions for the Company are deemed Executive Officers of the Company. Policy-making function is not intended to include policy-making functions that are not significant. For purposes of this Policy, "Executive Officer" shall also include each person determined to be an "executive officer" for purposes of 17 CFR 229.401(b).

"Financial Reporting Measure" means a measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements (including "non-GAAP" financial measures, such as those appearing in the Company's earnings releases or Management's Discussion and Analysis), and any measures that are derived wholly or in part from such measures (including stock price and total shareholder return). Examples of Financial Reporting Measures include, without limitation, measures based on: revenues, net income, operating income, financial ratios, EBITDA, funds from operations and adjusted funds from operations, liquidity measures, return measures (such as return on assets), earnings measures (e.g., earnings per share), profitability of one or more segments, cost per employee where cost is subject to a Restatement, any of such financial measures relative to a peer group where the Financial Reporting Measure is subject to a Restatement, and tax basis income. A Financial Reporting Measure need not be presented within the financial statements or included in a filing with the SEC.

"Impracticable" means that a majority of the independent directors serving on the Board have determined in good faith that recovery of Recoverable Compensation would be "Impracticable" because: (i) pursuing such recovery would violate any home country law where that law was adopted prior to November 28, 2022 and the Company provides an opinion of home country counsel acceptable to Nasdaq that recovery would result in such a violation, and such opinion is provided to Nasdaq; (ii) the direct expense paid to a third party to assist in enforcing this Policy would exceed the Recoverable Compensation and the Company has (A) made a reasonable attempt to recover such amounts and (B) provided documentation of such attempts to recover to Nasdaq; or (iii) recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of the Code in each case, in accordance with Dodd-Frank and the Listing Standards.

"Incentive-Based Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation does not include any base salaries (except with respect to any salary increases earned wholly or in part based on the attainment of a Financial Reporting Measure performance goal); bonuses paid solely at the discretion of the Board that are not paid from a "bonus pool" that is determined by satisfying a Financial Reporting Measure performance goal; bonuses paid solely upon satisfying one or more subjective standards and/or completion of a specified employment period; non-equity incentive plan

awards earned solely upon satisfying one or more measures that is not a Financial Reporting Measure; and equity awards that vest solely based on the passage of time and/or attaining one or more measures that is not a Financial Reporting Measure.

“Received.” For purposes of this Policy, Incentive-Based Compensation is “Received” in the Company’s fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment, vesting or settlement of the Incentive-Based Compensation occurs after the end of such period.

“Recoverable Compensation” means the amount of any Incentive-Based Compensation (calculated on a pre-tax basis) Received by a Covered Executive (i) after beginning services as a Covered Executive, (ii) if such person served as a Covered Executive at any time during the performance period applicable to such Incentive-Based Compensation, (iii) while the Company had a listed class of securities on a national securities exchange, and (iv) during the Applicable Period that is in excess of the amount that otherwise would have been Received if the calculation were based on the Restatement. For the avoidance of doubt, Recoverable Compensation may include Incentive-Based Compensation Received by a Covered Executive if such person previously served as a Covered Executive and then left the Company, retired, and/or transitioned to a role that is not a Covered Executive role. For the avoidance of doubt, if the subject Incentive-Based Compensation (calculated on a pre-tax basis) was based on stock price or total shareholder return, where the Recoverable Compensation is not subject to mathematical recalculation directly from the information in a Restatement, the Recoverable Compensation must be based on a reasonable estimate of the effect of the Restatement on the stock price or total shareholder return based upon which the Incentive-Based Compensation was Received, and documentation of such reasonable estimate must be provided to Nasdaq. The amount of Recoverable Compensation shall be determined by the Board in its sole and absolute discretion and in accordance with the applicable laws, including Dodd-Frank and the Listing Standards.

“Restatement” means an accounting restatement of any of the Company’s financial statements filed with the SEC under the Exchange Act, or the Securities Act of 1933, as amended, due to the Company’s material noncompliance with any financial reporting requirement under U.S. securities laws. “Restatement” includes any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements (commonly referred to as “Big R” restatements), or that would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (commonly referred to as “little r” restatements).

“SEC” means the Securities and Exchange Commission.

Administration

This Policy shall be administered by the Board, except that the Board may delegate its authority to administer all or any portion of this Policy (other than the authority of a majority of the independent members serving on the Board to make determinations whether recovery would be Impracticable) to the Audit Committee of the Board or such other committee of the Board to the extent permitted by applicable law and applicable Nasdaq rules, subject to any restrictions or limitations as may be imposed by the Board. Notwithstanding any delegation, nothing herein shall be construed as limiting any authority of the Board. References herein to the Board shall be deemed references to the committee to which the Board delegated its authority to administer this Policy, if any. The Board shall interpret and construe this Policy and shall take such actions and prescribe such rules and regulations in connection with the operation of this Policy as it determines to be necessary, appropriate, or advisable for the administration of this Policy, and may rescind and amend its regulations from time to time, in each case, consistent with this Policy. Any determinations made by the Board shall be final, conclusive and binding upon the Company and all persons affected hereunder and need not be uniform with respect to each Covered Executive. Subject to any limitation under applicable law, the Board may authorize and empower any officer or employee of the Company or any of its affiliates to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer).

Recoupment

If the Company is required to prepare a Restatement, then the Company shall recover, reasonably promptly, all Recoverable Compensation from any Covered Executive during the Applicable Period (including those Covered Executives who are not Executive Officers at the time of the Restatement). Such recovery shall be made without regard to any individual knowledge or responsibility related to the Restatement or the Recoverable Compensation, and regardless of whether the Company's or a Covered Executive's misconduct or other action or omission was the cause for such Restatement. Further, if the achievement of one or more Financial Reporting Measures was considered in determining the Incentive-Based Compensation Received by a Covered Executive, but the Incentive-Based Compensation was not paid or awarded on a formulaic basis, the Board will in its good faith discretion determine the amount of any Recoverable Compensation that must be recouped with respect thereto. Notwithstanding the above provision, the Board can decide to refrain from recovering the Recoverable Compensation if a majority of the independent directors serving on the Board determines that such recovery would be Impracticable.

Method of Recoupment of Incentive-Based Compensation

Upon any recoupment determination by the Board, the Board shall notify the Covered Executive in writing of its determination. The Board will determine, in its sole discretion, the method for the recoupment of the Incentive-Based Compensation. Methods of recoupment may include, without limitation, one or more of the following:

- (a) requiring repayment of any cash Incentive-Based Compensation or other cash-based compensation previously paid;
- (b) cancelling outstanding vested or unvested equity or equity-linked awards, including without limitation, awards constituting Incentive-Based Compensation;
- (c) forfeiture of deferred compensation, subject to compliance with Section 409A (as defined below);
- (d) seeking recovery of any gain realized from the vesting, exercise, settlement, sale, transfer or other disposition of any equity or equity-linked awards, including without limitation, awards constituting Incentive-Based Compensation;
- (e) offsetting the recouped amount from any compensation otherwise owed by the Company to the Covered Executive;
- (f) cancelling or offsetting against any planned future cash or equity-based awards; and
- (g) taking any other remedial or recovery action permitted by law and the Listing Standards, as determined by the Board in its sole discretion.

To the extent that a Covered Executive is required to repay any Incentive-Based Compensation, or to take any other action required or appropriate to effectuate recoupment in accordance with this Policy, then the Covered Executive shall promptly repay such Incentive-Based Compensation and shall promptly take all such other actions, upon the Company's demand or within a specified time period (and with or without interest), as determined by the Board in its sole discretion.

Disclosure

It is intended that the Company shall make such disclosures with respect to Incentive-Based Compensation subject to this Policy, and any actions taken or omitted to be taken hereunder, with the SEC and Nasdaq, in each case, as may be required under any applicable requirements, rules or standards thereof.

Interpretation

The Board is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy. This Policy will be interpreted and enforced in accordance with Dodd-Frank and the Listing Standards. Any term or provision that is inconsistent with the requirements of Dodd-Frank

or the Listing Standards in the view of counsel to the Board or to the Company shall be null and void and of no effect.

No Indemnification or Reimbursement

Notwithstanding the terms of any other policy, program, agreement or arrangement, in no event will the Company or any of its affiliates indemnify or reimburse any Covered Executive for the loss of any Recoverable Compensation that is required to be repaid or that is otherwise subject to recoupment under this Policy. Further, in no event shall the Company or any of its affiliates pay or reimburse any Covered Executive for premiums on any insurance policy that would cover a Covered Executive's potential obligations with respect to Recoverable Compensation under this Policy.

Effective Date

This Policy is effective as of December 1, 2023 (the "Effective Date"), and shall apply to Incentive-Based Compensation that is Received by Covered Executives on or after October 2, 2023, except to the extent otherwise required by the Exchange Act and/or Listing Standards or by applicable law.

Governing Law

This Policy shall be governed by the laws of the State of Delaware (without reference to rules relating to conflicts of law).

Amendment; Termination

The Board may amend or terminate this Policy at any time in its sole discretion.

Company Indemnification

IEP G.P., any members of the Board and any other employees of the Company or its affiliates who assist in the administration of this Policy shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent permitted under applicable law, Company policy and/or the Company's organizational documents with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law, Company policy, and/or the Company's organizational documents.

Other Recoupment Rights

The Board may require that any equity award agreement or similar agreement entered into on or after the Effective Date shall, as a condition to the grant of any benefit thereunder, require a Covered Executive to agree to abide by the terms of this Policy. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies

or rights that may be available to the Company pursuant to the terms of any policy or in any employment agreement, equity award agreement, or similar agreement, plan or program, and shall not limit any other right, remedy or enforcement mechanism available to the Company under any local, state or federal law, regulation, agreement or other authority to reduce, eliminate or recover Incentive-Based Compensation or other compensation from any current, former or future Covered Executive, including, without limitation: (i) termination of employment for any reason; (ii) adjusting the Covered Executive's future compensation; (iii) instituting civil or criminal proceedings, or any actions that may be imposed by law enforcement agencies, regulators, administrative bodies or other authorities; or (iv) taking such other action as the Company may deem appropriate. Nothing herein shall limit the authority of the Board to impose additional requirements or conditions that may give rise to the Company's right to forfeit or recoup any compensation. To the extent that applicable law (including, without limitation, Dodd-Frank) the Listing Standards, court order or court-approved settlement requires recovery of Recoverable Compensation in additional circumstances beyond those specified in this Policy, nothing in this Policy shall be deemed to limit or restrict the right or obligation of the Company to recover Recoverable Compensation or other compensation to the fullest extent required by applicable law and/or the Listing Standards.

Section 409A

Although the Company does not guarantee any particular tax treatment to any Covered Executive, in the event of recoupment of any Recoverable Compensation from any Covered Executive pursuant to this Policy by offset from or reduction of any amount that is payable and/or to be provided to the Covered Executive and that is considered "non-qualified deferred compensation" under Section 409A of the Code, and the regulations and guidance promulgated thereunder (collectively, "Section 409A"), to the extent determined by the Board, it is intended that such offset and/or reduction shall be implemented in a manner intended to avoid imposition of penalties under Section 409A.

Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators or other legal representatives.