

## Icahn Enterprises issues statement regarding short seller report

May 2, 2023

SUNNY ISLES BEACH, Fla., May 2, 2023 /PRNewswire/ -- Icahn Enterprises L.P. (Nasdaq: IEP) ("IEP" or the "Company") today issued the following statement in response to a short seller report published on May 2, 2023:

"We believe the self-serving short seller report published by Hindenburg Research today was intended solely to generate profits on Hindenburg's short position at the expense of IEP's long-term unitholders. We stand by our public disclosures and we believe that IEP's performance will speak for itself over the long term as it always has. Today, IEP operates from a position of strength with approximately \$2 billion of cash and cash-equivalents on its balance sheet as of March 31, 2023 to execute on our strategy," stated Carl Icahn, Chairman of the Board of Icahn Enterprises.

Mr. Icahn continued: "We continue to believe that activism is the best paradigm for investing and my activist investments over the last 25 years have well proved this out. We regularly put our activist principles into effect at our majority-controlled companies as well as the minority positions held in our investment segment, and currently have representatives on 14 public company boards. Additionally, we believe strongly in hedging our positions to mitigate risk, especially in markets that we are living in today."

The claims in this short seller report will not deter IEP from fulfilling its commitments to IEP's unitholders and employees. To receive accurate information about the Company, all investors are encouraged to review materials filed by IEP with the Securities and Exchange Commission and available on its investor relations website.

Icahn Enterprises L.P., a master limited partnership, is a diversified holding company engaged in seven primary business segments: Investment, Energy, Automotive, Food Packaging, Real Estate, Home Fashion and Pharma.

### Caution Concerning Forward-Looking Statements

This release may contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, many of which are beyond our ability to control or predict. Forward-looking statements may be identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and include, but are not limited to, statements about the expected future business and financial performance of Icahn Enterprises and its subsidiaries. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors, including risks related to economic downturns, substantial competition and rising operating costs; risks related to the severity, magnitude and duration of the COVID-19 pandemic and its impact on the global economy, financial markets and industries in which our subsidiaries operate; the impacts from the Russia/Ukraine conflict, 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 as a result of the COVID-19 pandemic, 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; 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 as a result of the COVID-19 pandemic, 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 COVID-19 pandemic; 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; 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, and changes in transportation costs and delivery times; and other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission. 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. Past performance in our Investment segment is not indicative of future performance. We undertake no obligation to publicly update or review any forward-looking information, whether as a result of new information, future developments or otherwise.

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