ICAHN ENTERPRISES VINDICATED BY DISMISSAL OF MERITLESS LAWSUIT THAT PARROTED FALSE AND MISLEADING CLAIMS PUBLISHED BY HINDENBURG "RESEARCH"

September 16, 2024

SUNNY ISLES BEACH, Fla., Sept. 16, 2024 /PRNewswire/ -- Icahn Enterprises (IEP) is pleased to announce that the proposed class action lawsuit against IEP and certain directors and officers has been dismissed without prejudice.

On September 13, 2024, U.S. District Court Judge K. Michael Moore found that the lawsuit — comprised of meritless claims cut and pasted from false and misleading reports published by Hindenburg "Research" — failed to show that IEP had made material misrepresentations or omissions or did so with an intent to defraud. A copy of the U.S. District Court's decision is available at Carlicahn.com.

Carl C. Icahn, Chairman of IEP, stated: "We are pleased that the spurious claims of various unscrupulous characters, working together in a coordinated and clandestine network, have been debunked. Those making these claims include short sellers who peddle false and misleading information styled as "research", their sketchy and anonymous financial backers who short securities in the shadows, thereby amplifying the disinformation campaign and profiting at the expense of long-term investors, those in the press who are used in the scheme as tools to repeat the fallacious claims, and the bottom-feeding "strike suit" lawyers who travel in their wake and attempt to extort quick settlements from victimized companies. We are also encouraged that the SEC is now beginning to take long needed action against this "short and distort" practice, which disproportionately impacts small investors."

"We are also happy to have recently settled the investigation initiated by the SEC following the publication of Hindenburg's false and misleading "research" report. We cooperated fully with the SEC and the SEC found no fraud, inflation of our net asset value or impropriety in our distributions, nor did it validate any of Hindenburg's other spurious claims. Instead, we settled a technical disclosure violation."

IEP would also like to correct the record regarding the prospectus supplement that was filed recently with the SEC. Several media outlets repeated the false claim that this filing indicated an intent for Chairman Carl Icahn to sell large amounts of IEP units. To the contrary, as Mr. Icahn stated publicly, he is "absolutely not selling" IEP units. Neither is there a plan for IEP to conduct a massive sale of units, as was also reported erroneously. The filing was merely a routine refreshment of the registration statement related to our at-the-market (ATM) offering program. Since the date of that filing, IEP has sold under $3.5 million worth of units under the ATM program. There are no plans to conduct any offerings outside of the ordinary course and consistent with our past practices.

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

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 current, pending or future lawsuits or government investigations, securities transactions, and the expected future business and financial performance of Icahn Enterprises and its subsidiaries. The outcome of any current, pending or future litigation or government investigations involving Icahn Enterprises and its subsidiaries or their respective officers, employees or directors may differ materially from our current expectations. The class action lawsuits discussed above were dismissed without prejudice, and may be amended and refiled, and the court's decision may be appealed, and the ultimate outcome of these lawsuits may not be in our favor. As described in our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the SEC, from time to time we and our subsidiaries are involved in various lawsuits and investigations arising in the normal course of business. Actual events, results and outcomes with respect to these matters and the other statements made in this press release may differ materially from our current expectations due to a variety of known and unknown risks, uncertainties and other factors, including risks related to current, pending or future litigation or investigations, judicial and regulatory process, and risks related to economic downturns, substantial competition and rising operating costs; the impacts from the ongoing 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, including the impact of the use of leverage through options, short sales, swaps, forwards and other derivative instruments; 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 related to short sellers and associated litigation and regulatory inquiries; risks relating to our general partner and controlling unitholder; pledges of our units by our 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 potential strategic transactions involving our Energy segment; 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, 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; and other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission including out Annual Report on Form 10-K and our quarterly reports on Form 10-Q under the caption "Risk Factors". 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.

This release and the information contained herein do not constitute an offer of any securities for sale or the solicitation of an offer to purchase securities.

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