

## Icahn Enterprises L.P. Intends to Offer New Senior Notes

August 5, 2025

SUNNY ISLES BEACH, Fla., Aug. 5, 2025 /PRNewswire/ -- Icahn Enterprises L.P. (NASDAQ: IEP) – Icahn Enterprises L.P. ("Icahn Enterprises") announced today that it, together with Icahn Enterprises Finance Corp. (together with Icahn Enterprises, the "Issuers"), intends to commence an offering of additional \$500,000,000 aggregate principal amount of 10.000% Senior Secured Notes due 2029 (the "Notes") for issuance in a private placement not registered under the Securities Act of 1933, as amended (the "Securities Act"). The Notes will be issued under the indenture dated November 20, 2024, by and among the Issuers, Icahn Enterprises Holdings L.P., as guarantor (the "Guarantor"), and Wilmington Trust, National Association, as trustee and collateral agent in connection with the closing of the existing \$500,000,000 aggregate principal amount of 10.000% Senior Secured Notes due 2029 announced by Icahn Enterprises on November 20, 2024, and will be guaranteed by the Guarantor. The Notes will be secured by substantially all of the assets directly owned by the Issuers and the Guarantor, subject to customary exceptions. The net proceeds from the offering will be used, together with cash on hand, to partially redeem the Issuers' existing 6.250% Senior Notes due 2026 (the "2026 Notes"). There can be no assurance that the issuance and sale of any debt securities of the Issuers will be consummated.

The Notes and related guarantees are being offered only (1) in the United States to persons reasonably believed to be qualified institutional buyers in reliance on Rule 144A under the Securities Act and (2) outside the United States to persons other than "U.S. persons" in compliance with Regulation S under the Securities Act. The Notes and related guarantees have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements.

This press release is being issued pursuant to and in accordance with Rule 135c under the Securities Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy any securities of the Issuers.

### About Icahn Enterprises L.P.

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

### Caution Concerning Forward-Looking Statements

This release contains certain statements that are, or may be deemed to be, "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; the impacts from the Russia/Ukraine conflict and ongoing 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; risk related to our ability to comply with the covenants in our senior notes and the risk of foreclosure on the assets securing our notes; 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 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; 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; volatile commodity pricing and higher industry utilization and oversupply risks relating to potential strategic transactions involving our Energy segment, and the impact of tariffs; 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; interest rate increases; labor shortages and workforce availability; risks related to our real estate activities, including the extent of any tenant bankruptcies and insolvencies; and 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 political and regulatory uncertainty, including changing economic policy and the imposition of tariffs; and other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission including our 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.

**Investor Contact:**

Ted Papapostolou, Chief Financial Officer

[IR@ielp.com](mailto:IR@ielp.com)

(800) 255-2737

 View original content: <https://www.prnewswire.com/news-releases/icahn-enterprises-lp-intends-to-offer-new-senior-notes-302521992.html>

SOURCE Icahn Enterprises L.P.