

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

WASHINGTON, D.C. 20549

FORM 8-K

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

Date of Report (Date of earliest event reported): April 5, 2021 (April 4, 2021)

(Commission File Number) 1-9516	(Exact Name of Registrant as Specified in Its Charter) (Address of Principal Executive Offices) (Zip Code) (Telephone Number) ICAHN ENTERPRISES L.P. 16690 Collins Ave, PH-1 Sunny Isles Beach, FL 33160 (305) 422-4100	(State or Other Jurisdiction of Incorporation or Organization) Delaware	(I.R.S. Employer Identification No.) 13-3398766
333-118021-01	ICAHN ENTERPRISES HOLDINGS L.P. 16690 Collins Ave, PH-1 Sunny Isles Beach, FL 33160 (305) 422-4100	Delaware	13-3398767

(Former Name or Former Address, if Changed Since Last Report)
N/A

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934. Emerging growth company

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.

Item 2.02 Results of Operations and Financial Condition.

On April 5, 2021, Icahn Enterprises L.P. issued a press release reporting its estimated indicative net asset value for the first quarter of 2021. The press release is filed as Exhibit 99.1 hereto and is incorporated by reference herein.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 4, 2021, Icahn Enterprises L.P. (“Icahn Enterprises”) entered into an offer letter (the “offer letter”) with Aris Kekedjian pursuant to which Mr. Kekedjian will serve as the President and Chief Executive Officer of Icahn Enterprises, Icahn Enterprises Holdings L.P. (“Icahn Enterprises Holdings”) and Icahn Enterprises G.P. Inc. (“Icahn Enterprises GP”), the general partner of Icahn Enterprises and Icahn Enterprises Holdings, with a start date on or around April 21, 2021 (the “effective date”).

Mr. Kekedjian will be, among other things, principally responsible for overseeing portfolio company operations and involved with acquisitions, dispositions and financings engaged in by Icahn Enterprises, Icahn Enterprises Holdings and its subsidiaries.

During his term of employment, Mr. Kekedjian will be paid a base salary at the rate of \$1,500,000 per annum. Mr. Kekedjian will be eligible to receive an annual discretionary cash bonus with a target amount of \$2,000,000 (including a pro-rata amount for calendar year 2021). Mr. Kekedjian will also receive a grant on or around the effective date, under Icahn Enterprises 2017 Long-Term Incentive Plan (“LTIP”), of a number of deferred depositary units determined by dividing \$7,500,000 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 the date that is three years following the date of the grant (subject to the other terms and conditions set forth in the LTIP and applicable award agreement to be entered into in connection with the grant of deferred depositary units). The Board of Directors will determine in its sole discretion the timing and amounts of any subsequent equity grants, if any.

In addition, in the event that Mr. Kekedjian 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 shall 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.

As Managing Partner of Webbs Hill Partners, LLC Mr. Kekedjian has advised on and provided strategic and financial solutions in the fintech, sustainability and other emerging industries. Mr. Kekedjian has also served as a strategic advisor to ECN Capital, a finance company listed on the Toronto Stock Exchange. From 1989 to 2019, Mr. Kekedjian served in various positions with General Electric Company, most recently as Chief Investment Officer and Head of Business Development of the company. Previous roles included Vice-President of Business Development at GE Capital, Chief Financial Officer of GE Money in EMEA and Chief Executive Officer of GE Capital in MEA. He currently serves on the board of directors of the special purpose acquisition companies FinServ Acquisition Corp. and Tuatara Capital Acquisition Corporation, and served on the board of directors of transportation and logistics company XPO Logistics, Inc., transportation geotechnology provider Maptuit, which is now part of Verizon, and on the advisory board of enterprise-software company eMOBUS, which is now part of Asentinel. Mr. Kekedjian holds a Bachelor of Commerce degree in finance and international business from Concordia University in Montreal, Canada.

Mr. Kekedjian will succeed Keith Cozza, the current President and Chief Executive Officer, who will resign from those positions concurrently with Mr. Kekedjian’s appointment on the effective date. Mr. Kekedjian will also be appointed as a member of the Board of Directors of Icahn Enterprises GP (the “Board of Directors”) effective upon the effective date, and Mr. Cozza will resign as a member of the Board of Directors. Mr. Cozza will remain with Icahn Enterprises to provide transition services through May 31, 2021, and will be entitled to any payments due to him under his existing employment agreement. Mr. Cozza’s resignation was not the result of any disagreement with Icahn Enterprises GP, Icahn Enterprises or Icahn Enterprises Holdings on any matter relating to its operations, policies or practices.

SungHwan Cho, the Chief Financial Officer of Icahn Enterprises and a member of the Board of Directors, notified Icahn Enterprises that he will be resigning from his positions. Mr. Cho will remain with Icahn Enterprises as the Chief Financial Officer and as a member of the Board of Directors through a mutually agreeable transition period, and will resign from the Board of Directors upon his departure. The Board of Directors has initiated a search process to identify a successor to Mr. Cho. Mr. Cho’s resignation was not the result of any disagreement with Icahn Enterprises GP, Icahn Enterprises or Icahn Enterprises Holdings on any matter relating to its operations, policies or practices.

Other than as described herein, there are no arrangements or understandings between Mr. Kekedjian and any other persons pursuant to which he was selected as President and Chief Executive Officer and as a director of the Board of Directors, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

The foregoing description of the terms of the offer letter does not purport to be complete and is qualified in its entirety by reference to the offer letter between Mr. Kekedjian and Icahn Enterprises, which is filed as Exhibit 10.1 hereto and is incorporated by reference herein.

Item 8.01 Other Events.

On April 5, 2021, Icahn Enterprises issued a press release announcing the appointment of Mr. Kekedjian as President and Chief Executive Officer and to the Board of Directors. The press release is filed as Exhibit 99.1 hereto and is incorporated by reference herein.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Offer Letter with Aris Kekedjian, dated April 4, 2021
99.1	Press Release of Icahn Enterprises, dated April 5, 2021
104	Cover Page Interactive Data File (formatted in Inline XBRL in Exhibit 101)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ICAHN ENTERPRISES L.P.

(Registrant)

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

By: /s/ Ted Papapostolou

Ted Papapostolou
Chief Accounting Officer

Date: April 5, 2021

ICAHN ENTERPRISES HOLDINGS L.P.

(Registrant)

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

By: /s/ Ted Papapostolou

Ted Papapostolou
Chief Accounting Officer

Date: April 5, 2021



Via E-Mail

April 4, 2021

Mr. Aris Kekedjian
Stamford, Connecticut

Dear Aris:

We are pleased to offer you the position of President and Chief Executive Officer with Icahn Enterprises L.P. (the "Company") and certain of its subsidiaries in Sunny Isles, Florida, at a bi-weekly Base Salary of \$57,692.31 (annualized at \$1,500,000). Your employment is expected to begin on or around Wednesday, April 21, 2021, and you will receive your first bi-weekly paycheck on Friday, April 30, 2021. In this position, you will report to the Board of Directors of Icahn Enterprises G.P. Inc., the general partner of the Company (the "Board"), Carl C. Icahn, the Chairman of the Board of Directors, and any successors to the Chairman of the Board of Directors as may be designated by the Board.

In this position, you will be responsible for, among other things (i) oversight of portfolio companies, (ii) performing duties regarding potential acquisitions and dispositions of businesses and assets and with respect to financing activities undertaken from time to time, and (iii) providing your expertise in connection with the current and future business activities of the Company and its affiliates.

Additionally, you will serve on boards of directors of companies designated from time to time by the Company, will not resign during the then current term as a director of any such company, and will resign from any such board upon the Company's request that you do so. Any remuneration obtained by you as a result of acting as a board member of a public company will remain your property; provided that you will not be entitled to any such remuneration for serving on the board of any company of which the Company or its affiliates beneficially own, in the aggregate, voting securities that constitute at least 40% of the vote for directors of such company. You will travel, as reasonably requested by the Company, in connection with your duties, as well as in connection with service on boards of directors.

Moreover, you are expected to diligently and conscientiously devote your entire time, attention, and energies to the Company's business and will not pursue or be actively engaged in any other business activity, except that you will be permitted to serve on civic or charitable boards and to invest passively, in each case (x) solely to the extent that you provide advance written notice to the Company of such activities, and the Company determines that such activities will not create an actual or potential conflict of interest with the Company or any of its affiliates or otherwise interfere or detract from the performance of your duties and (y) subject to the terms and conditions of the Company's insider trading, ethics, and other policies. Since you will be subject to ISS' policies on "overboarding" (which provide generally, among other things, that public company CEOs may sit on no more than two (2) public company boards in addition to their own), you will resign, as soon as possible, from all boards of directors on which you now sit and, in any event, will resign from the board of directors of (x) Tuatara Acquisition Corporation by no later than April 30, 2021, and (y) FinServ Acquisition Corp. by no later than June 30, 2021. In addition, on or prior to April 21, 2021, you will provide the Company with a written description of any other active or passive business activities or interests that you expect to conduct following your start date, and your employment will be subject to the Company's approval of the same.

For each full calendar year of employment you complete (i.e., January 1 through December 31), you will be eligible to receive an annual discretionary cash bonus (generally paid 45 days following the end of such calendar year) with a target amount of \$2,000,000, subject to your continued employment through the actual payment date (except with respect to the possible payment of a pro-rata bonus as specifically provided for below in the event of a Company-initiated termination without Cause). With respect to calendar year 2021, the discretionary bonus will have a pro-rated target amount equal to: (x) \$2,000,000; multiplied by (y) a fraction, (i) the numerator of which will be the number of days between your start date and December 31, 2021 and (ii) the denominator of which will be 365. For example, if your start date is April 15, 2021, the discretionary bonus for calendar year 2021 will have a target amount equal to $\$2,000,000 \times 260/365 = \$1,424,657$.

Additionally, you will receive a grant, pursuant to and subject to the terms and conditions of the Company's 2017 Long-Term Incentive Plan and the applicable deferred unit agreement, of a number of deferred depositary units of the Company determined by dividing (x) \$7,500,000 by (y) the 180-day VWAP of the depositary units ending on the trading day immediately prior to the grant date. All of the deferred depositary units subject to the grant will cliff vest and cease to be deferred units on the date that is three (3) years following the date of grant (the "vesting date"), provided that you remain employed in good standing by the Company from the grant date up to and including the vesting date. Notwithstanding the foregoing, the Board will have the option, exercisable in its sole discretion on or prior to the vesting date, to settle the grant (or any portion thereof) in cash rather than through the delivery of depositary units (or corresponding portion of depositary units), in which case you will be entitled to receive, at the time of settlement (i.e., five days following the vesting date), an amount of cash equal to the 180-day VWAP of the applicable number of depositary units ending on the trading day immediately prior to the settlement date. The grant will be made by the Board on or as soon as administratively practicable following your start date. On or about the vesting date, the Board will determine in its sole discretion the timing and amounts of any subsequent grants.

All of your compensation is subject to withholding and deductions as required by law.

If you establish your permanent residence in Florida by June 30, 2021, the Company will provide you with a relocation benefit ("Relocation Benefit") equal to \$50,000 payable no later than one month following the date in which you have established a permanent residential address in Florida, subject to receiving an executed Agreement to Repay Relocation Costs, attached. This Relocation Benefit will be treated as taxable compensation, subject to all required withholding and deductions. You will not be reimbursed for any other relocation costs (e.g., expenses incurred in shipping your household goods and personal effects from your current residence in Connecticut to your new residence in Florida, brokerage or other fees and expenses associated with selling your current residence in Connecticut or purchasing or renting a new residence in Florida) beyond the Relocation Benefit. In addition, if you voluntarily resign from the Company or your employment is terminated for Cause prior to the first anniversary of the relocation date, then you shall reimburse the Company for the net (i.e., after tax amount) Relocation Benefit paid to you. If your employment is terminated by the Company without Cause, then you will not be required to reimburse the Company for the Relocation Benefit paid to you. Until such time that you relocate, the Company will reimburse you for reasonable, necessary, and documented out-of-pocket expenses (such as, airfare, hotel and meals in Florida, and the like) incurred by you between your start date of employment and your relocation date in accordance with, and subject to, the terms and conditions of the Company's travel and expense policies.

"Cause" means, as determined by the Company in its sole discretion: (A) willful failure of the employee to perform substantially his duties (other than any such failure resulting from incapacity due to documented disability); (B) commission of, or indictment for, a felony or any crime involving fraud or embezzlement or dishonesty or conviction of, or plea of nolo contendere to a crime or misdemeanor (other than a traffic violation) punishable by imprisonment under federal, state, or local law; (C) engagement in an act of fraud or other act of willful dishonesty or misconduct toward the Company or any of its related companies or affiliates, detrimental to the Company or any of its related companies or affiliates, or in the performance of the employee's duties; (D) negligence in the performance of employment duties that has a detrimental effect on the Company or any of its related companies or affiliates; (E) violation of a federal or state securities law or regulation; (F) the use of a controlled substance without a prescription or the use of alcohol which, in each case, significantly impairs the employee's ability to carry out his duties and responsibilities; (G) material violation of the policies and procedures of the Company or any of its related companies or affiliates; (H) embezzlement and/or misappropriation of property of the Company or any of its related companies or affiliates; or (I) conduct involving any immoral acts which is reasonably likely to impair the reputation of the Company or any of its related companies or affiliates.

You will be eligible to participate in the Company's Paid Time Off (PTO) program which provides staff members with paid time away from work for vacation, personal time, personal or family illness, personal religious holidays, weather-related absences when the office has not been closed, or other personal reasons. Eligibility for PTO begins after 30 days of employment and is initially provided on an accrual basis with each pay period at a rate of 5.23 hours per pay period (17 days annualized). PTO accruals may increase as years of service increase and will be subject to the policies of the Company including any cap on accruals, which policies may change from time to time. Notwithstanding the terms of the PTO policy, you will be entitled to an aggregate of 27 PTO days annually.

You will become eligible for medical, dental, vision, and life insurance after 30 days of employment. Additionally, disability benefits may be purchased through a Company-arranged plan. You will also be eligible to participate in our Company 401(k) plan immediately upon hire. Currently, the plan generally provides a Company contribution after six months of employment of \$.50 for each \$1.00 of employee contributions up to a maximum of 6.25% of your salary, or a maximum Company contribution of 3.125% of your salary. Additional information on the current benefit options will be provided to you under separate cover. Should you have questions on the benefit offerings, please call me at (305) 422-4144.

The Company reserves the right to add, change, or terminate benefits at any time including, but not limited to, those set forth above.

As a condition of your initial and continued employment with the Company, you agree that during and after your employment you shall not disclose to any third party any confidential or proprietary information of the Company, any of its affiliates or subsidiaries, or any of their respective owners, members, directors, managers, and employees. You further agree that during and after your employment you will not disparage, verbally or in writing, anyone in the Company or any of its affiliates or subsidiaries, including any of their respective owners, members, directors, managers, or employees, and their family members. You must sign and return the attached confidentiality policy to reflect your agreement. Nothing in this offer of employment prohibits you from reporting any possible violations of federal law or regulation to any government agency or entity, including but not limited to the Department of Justice and the Securities and Exchange Commission, or making any other disclosures that are protected under the whistleblower provisions of federal law or regulation. You are not required to notify the Company that you will make or have made such reports or disclosures. Non-Compliance with the disclosure provisions of this Agreement shall not subject you to criminal or civil liability under any Federal or State trade secret law for the disclosure of a Company trade secret if the disclosure is made: (i) in confidence to a Federal, State or local government official, either directly or indirectly, or to an attorney in confidence solely for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, provided that any complaint or document containing the trade secret is filed under seal; or (iii) to an attorney representing you in a lawsuit for retaliation by the Company for reporting a suspected violation of law or to use the trade secret information in that court proceeding, provided that any document containing the trade secret is filed under seal and you do not disclose the trade secret, except pursuant to court order.

You will be subject to the extent permitted by state and local law to the non-solicitation and non-competition obligations enumerated below during your employment with the Company and for a period of one year following your termination of employment.

- Non-solicitation. You will not, in any capacity, either directly or indirectly, induce, encourage, or assist any other individual or entity directly or indirectly, to: (A) hire or engage any employee of the Company (or any individual who was an employee of the Company within the 12 months preceding the date such hiring or engagement occurs) or solicit or seek to persuade any employee of the Company to discontinue such employment with the Company, (B) solicit or encourage any customer of the Company or independent contractor providing services to the Company to terminate or diminish its relationship with the Company, or (C) seek to persuade any customer (or any individual who was a customer of the Company within the 12 months prior to the date such solicitation or encouragement commences or occurs, as the case may be) or prospective customer of the Company to conduct with anyone else any business or activity that such customer or prospective customer conducts or could conduct with the Company, or (D) attempt to divert, divert, or otherwise usurp any actual or potential business opportunity or transaction that you learned about during your employment with the Company. For purposes of this paragraph, (i) references to the Company include any of its affiliates or subsidiaries, and (ii) "in any capacity" includes, but is not limited to, as an employee, independent contractor, volunteer, or owner.
 - Non-competition. You will not, as principal, agent, owner, employee, director, partner, investor shareholder (other than solely as a holder of not more than 1% of the issued and outstanding shares of any public corporation), consultant, advisor, or otherwise howsoever participate in, act for, or on behalf of, or for the benefit of, own, operate, carry on or engage in the operation of or have any financial interest in or provide in any manner, directly or indirectly, financial assistance to or lend money to or guarantee the debts or obligations of any person carrying on or engaged in any business that is similar to or competitive with the business conducted by the Company or any of its subsidiaries during or on the date of termination of your employment.
 - Acknowledgement. You agree and acknowledge that the restrictive covenants set forth above (including, without limitation, the confidentiality, non-solicitation and non-competition provisions) are reasonable as to duration, terms, and geographical area and that they protect the legitimate interests of the Company and its affiliates and subsidiaries, impose no undue hardship on you, are not injurious to the public, and that any violation of these provisions shall be specifically enforceable in any court with jurisdiction upon short notice. You agree and acknowledge that any breach of these provisions shall cause irreparable injury to the Company and its affiliates and subsidiaries and upon breach of any such provision, the Company and/or its affiliates and subsidiaries shall be entitled to obtain injunctive relief, specific performance, or other equitable relief or pursue any remedies or relief available to them in law or equity (including, without limitation, monetary damages). If any of these provisions are adjudged by a court to be invalid or unenforceable, the same shall in no way affect any other circumstance or the validity or enforceability of any other provision set forth herein. If the scope of any provision (or any part thereof) is too broad to permit enforcement to its fullest extent, you agree that the court making such determination shall have the power to reduce the duration, area, and/or other aspects of the provision to the extent necessary to permit enforcement, and, in its reduced form, such provision shall then be enforceable and shall be enforced.
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In addition, you must first clear the Company's background investigation and drug test. A Company representative will contact you shortly regarding the background investigation and drug testing processes. This offer is also contingent upon your providing proper documentation demonstrating your eligibility to work in the United States.

This letter does not constitute an employment agreement or contract. You understand that your employment is "at will" and can be terminated, with or without Cause and with or without notice, at any time. Nothing contained in this letter shall limit or otherwise alter the foregoing.

If the Company terminates your employment for any reason, you will be entitled to receive any Base Salary earned for periods prior to the cessation of your employment and not yet paid through the date of cessation of employment as well as any accrued paid time off, other accrued health or welfare benefits, or vested Company 401(k) plan benefits..

If the Company terminates your employment without Cause at any time or in the event of your death or disability, then (in each case, subject to your or your estate's timely execution of the Company's standard form of general release of all claims and agreement containing non-disparagement and other restrictive covenant provisions):

(x) a pro-rata portion of the grant of deferred depositary units will become immediately vested, all restrictions thereon will lapse, and the remaining portion of the grant will be forfeited. The pro-rated amount will be calculated by multiplying the number of deferred depositary units by a fraction, the numerator of which will be the number of days you were employed from the grant date until the termination date, and the denominator will be the number of days from the grant date until the final vesting date (i.e., generally, 1,095 for three-year cliff vesting). For example, if the Company were to terminate your employment without Cause on the last day of the second (2nd) full year of employment, then two-thirds (2/3) of the deferred depositary units subject to the grant would vest, and (y) the remaining portion of the grant would be forfeited. Notwithstanding the foregoing, the Board will have the option, exercisable in its sole discretion on or prior to your termination date, to settle such pro-rata portion of the grant (or in any portion thereof) in cash rather than through the delivery of the applicable number of depositary units, in which case you will be entitled to receive, at the time of settlement (i.e., five days following your termination date), an amount of cash equal to the 180-day VWAP of such depositary units ending on the trading day immediately prior to your termination date; and

(y) a pro-rata portion of the target bonus amount for the calendar year in which such termination occurred will become payable to you not later than 45 days following such termination. For example, if the Company were to terminate your employment without Cause on June 30, 2022, then you would receive a payment of \$1,000,000.

You will not be eligible to receive any other severance or similar payments or benefits other than the pro-rata vesting of the target bonus and deferred depositary units described above and will not be entitled to participate in the Company's severance pay plan or any other severance plan or program maintained by the Company or its affiliates.

You hereby represent and warrant that you are under no contractual or legal commitments that would prevent you from fulfilling your duties and responsibilities for the Company, including without limitation any employment, consulting, confidentiality, non-competition, trade secret, or similar agreement to which you are a party, nor any judgment, order, decision, or decree to which you are subject. You warrant that you are free to enter into this employment arrangement and to perform the services contemplated herein. You are not currently (and will not, to your best knowledge and ability, at any time during employment with the Company be) subject to any conflicting agreement, understanding, obligation, claim, litigation, or condition from any third party. You further agree and covenant that you will not improperly use or disclose in connection with your employment with the Company any confidential, proprietary or trade secret information of any former employer or third party and will not bring onto Company premises or copy onto Company equipment or systems any unpublished documents, data, or information of any former employer or third party. You further represent and warrant to the Company that you are not currently and have never been the subject of any allegation or complaint of harassment or discrimination in connection with prior employment or otherwise, and you have not been a party to any settlement agreement or nondisclosure agreement relating to such matters.

Mr. Aris Kekedjian
April 4, 2021
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Your employment will be subject to other policies, terms, and conditions that may be established or modified by the Company from time to time. By signing below, you acknowledge that no representations, oral or written, express or implied, have been made by the Company as to any minimum or specified term or length of employment or that you may be terminated only for Cause or only after the Company engages in corrective action or counseling.

If you have any questions on this offer, please feel free to contact me. We look forward to your joining our team! Please let us know within five business days from the date of this offer if you plan to do so as set forth in this letter.

Very truly yours,



Patricia A. Agnello, Esq.
Chief Human Resources Officer & Employment Counsel

c: Jesse Lynn

Agreed and Acknowledged:

/s/ Aris Kekedjian
Aris Kekedjian

4/4/2021
Date

**Icahn Enterprises L.P.
Announces Management Changes**

GE Veteran Aris Kekedjian Named Chief Executive Officer

***Icahn Enterprises Announces Approximately \$800 Million Increase
In Estimated Indicative Net Asset Value For The First Quarter***

Sunny Isles Beach, Florida, April 5, 2021 – Icahn Enterprises L.P. (NASDAQ: IEP) today announced that, for the first quarter, estimated indicative net asset value increased by approximately \$800 million, driven primarily by a \$376 million increase in the Investment segment.

Chairman Carl C. Icahn stated: “At the beginning of the year, we significantly reduced our short positions in index funds and the market in general. However, we have kept “short hedge positions” in place on companies operating in the same industries as the companies comprising our larger activist positions. We continue to believe that the activist model that has produced exceptional returns for us over the past 45 years now offers even greater opportunities than it did in the past. We intend in the future to increase our activist activity just as we have done in the first quarter. We continue to believe many of the companies we invest in are mismanaged and/or are overlooking opportunities that will greatly enhance shareholder value. We intend to continue to correct this situation in the companies we invest in.”

In connection with the continuing consolidation of all operations into its Florida office, Icahn Enterprises also announced today the hiring of Aris Kekedjian, the former Chief Investment Officer of General Electric Company (GE), as President and Chief Executive Officer. Mr. Kekedjian will also join Icahn Enterprises’ board of directors.

Aris Kekedjian has an outstanding track record in both the capital markets and in business development. His three-decade career at GE includes extensive experience building and operating international platforms across Europe and the Middle East, as well as an extensive M&A track record. These include the \$30 billion merger of GE Oil & Gas and Baker Hughes, the \$15 billion merger of GE Transportation with Wabtec, the IPO and split-off of Synchrony Financial and the break-up of GE Capital, one of the most comprehensive restructurings in the financial services industry. Mr. Kekedjian has closed multi-billion-dollar transactions in the water technology, distributed power, industrial automation industries and several acquisitions in high-growth emerging categories, including landmark deals in renewable energy and industrial-scale 3D printing.

Icahn Enterprises also announced the departures of Keith Cozza, who has served as President and Chief Executive Officer since 2014 and has been with Icahn Enterprises since 2004, and SungHwan Cho, who has served as Chief Financial Officer since 2012 and has been with Icahn Enterprises since 2006. Messrs. Cozza and Cho both indicated that they were unable to move to Florida and are departing to pursue other opportunities and spend more time with their families. Mr. Cozza will remain with Icahn Enterprises and provide transition services through May 31, 2021 and will leave the board of directors of Icahn Enterprises upon his departure. Mr. Cho will remain with Icahn Enterprises through a mutually agreeable transition period and will also leave the board upon his departure. Icahn Enterprises is currently conducting a search for Mr. Cho’s successor.

Chairman Carl C. Icahn stated: "I'm excited to welcome Aris to Icahn Enterprises. His vast global experience and proven track record will complement our already strong team. I'd also like to thank Keith and Sung for their significant contributions to the incredible success enjoyed by Icahn Enterprises and our unitholders during their long tenure. I don't believe we could have had the success we did without Keith and Sung. I wish them both good luck in their future endeavors."

Aris Kekedjian stated: "The incredible reputation, achievements and performance history of Carl Icahn and Icahn Enterprises speak for themselves. I am humbled to be joining such a storied franchise and look forward to helping to further the mission of delivering superior returns."

Keith Cozza stated: "I am extremely grateful for my time at Icahn Enterprises. I will miss Carl and the rest of the team and will be rooting for their continued success."

Sung Cho stated: "The experience I gained at Icahn Enterprises has been invaluable. I am thankful for the opportunity and look forward to watching the company continue to outperform."

About Icahn Enterprises L.P.

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

Caution Concerning Forward-Looking Statements

This release contains or may be deemed to contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. 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 L.P. 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 and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission. Past performance in our Investment segment is not indicative of future performance. There can be no assurance that any forward-looking information will result or be achieved. We undertake no obligation to publicly update or review any forward-looking information, whether as a result of new information, future developments or otherwise.

Indicative Net Asset Value Data

This release contains the estimated indicative net asset value of Icahn Enterprises L.P. The indicative net asset value does not represent the market price at which the depositary units trade and does not purport to reflect a valuation of Icahn Enterprises L.P. These preliminary estimates are not a comprehensive statement of our financial results for the period ended March 31, 2021. Our actual results may differ materially from these estimates due to the completion of our accounting closing procedures, final adjustments and other developments that may arise between now and the time the financial results for the period ended March 31, 2021 are finalized. No representations or assurances, expressed or implied, are made as to the accuracy and correctness of indicative net asset value as of these dates or with respect to any future indicative or prospective results which may vary.

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