UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark one)

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

For the Quarterly Period Ended September 30, 2026

OR

☐ **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
Depositary Units of Icahn Enterprises L.P. Representing Limited Partner Interests	IEP	Nasdaq Global Select Market

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 (Check One):

Large Accelerated Filer	☒	Accelerated Filer	☐	Emerging Growth Company	☐
Non-accelerated Filer	☐	Smaller Reporting 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. ☐

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

As of November 3, 2026, there were 756,961,276 of Icahn Enterprises' depositary units outstanding.

ICAHN ENTERPRISES L.P.
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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, Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and 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 Part I, Item 2 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; risks related to our investment activities, including the nature of the investments made by the private funds in which we invest and the impact of the use of leverage through options, short sales, swaps, forwards and other derivative instruments, including the risk of counterparty termination and early settlement of such positions; risks related to our ability to comply with the covenants in our senior notes and the risk of foreclosure on the assets securing our notes; risks related to our ability to refinance our debt; our ability to continue to meet our liquidity needs; 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 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 related to the potential acquisition by CVR Energy from indirect subsidiaries of Marathon Petroleum Corporation of certain refining assets (the "CVR Acquisition"), including the risk that the CVR Acquisition is not completed within the expected timeframe or at all, or that CVR Energy is unable to realize the anticipated benefits of the CVR Acquisition; risks related to the financing of the CVR Acquisition; risks related to other 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; 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; 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; the impacts from the Russia/Ukraine conflict and conflict in the Middle East, including the U.S.-Israel and Iran war, and any related economic volatility, disruptions to global commodity markets, export controls and other economic sanctions; and political and regulatory uncertainty, including changing economic policy and the imposition of tariffs. These risks and uncertainties also include the risks and uncertainties described in our Annual Report on Form 10-K for the year ended December 31, 2025 and this Quarterly Report on Form 10-Q. 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. Except as required by law, we undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, after the date of this Report.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	September 30, 2026	December 31, 2025
	(in millions, except unit amounts)	
ASSETS		
Cash and cash equivalents	$ 2,290	$ 1,450
Cash held at consolidated affiliated partnerships and restricted cash	1,307	1,969
Investments	989	2,251
Due from brokers	797	1,656
Accounts receivable, net	614	393
Related party notes receivable, net	141	129
Inventories, net	870	845
Property, plant and equipment, net	3,293	3,670
Deferred tax asset	243	165
Derivative assets, net	6	7
Goodwill	105	290
Intangible assets, net	279	349
Other assets	694	1,041
Total Assets	$ 11,628	$ 14,215
LIABILITIES AND EQUITY		
Accounts payable	$ 712	$ 690
Accrued expenses and other liabilities	1,331	1,192
Deferred tax liabilities	272	314
Derivative liabilities, net	643	595
Securities sold, not yet purchased, at fair value	750	1,382
Debt	6,357	6,616
Total liabilities	10,065	10,789
Commitments and Contingencies (Note 17)		
Equity:		
Limited partners: Depositary units: 756,961,276 units issued and outstanding at September 30, 2026 and 637,209,452 units issued and outstanding at December 31, 2025	1,555	2,728
General partner	(809)	(786)
Equity attributable to Icahn Enterprises	746	1,942
Equity attributable to non-controlling interests	817	1,484
Total equity	1,563	3,426
Total Liabilities and Equity	$ 11,628	$ 14,215

See notes to condensed consolidated financial statements.

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions, except per unit amounts)			
Revenues:				
Net sales	$ 3,549	$ 2,316	$ 8,941	$ 6,461
Other revenues from operations	111	168	447	508
Net loss from investment activities	(779)	(48)	(1,415)	(516)
Interest and dividend income	46	70	142	222
Gain on disposition of assets, net	209	218	206	262
Other income, net	35	1	31	24
	3,171	2,725	8,352	6,961
Expenses:				
Cost of goods sold	2,733	1,685	7,956	5,819
Other expenses from operations	90	150	378	455
Selling, general and administrative	177	218	589	626
Dividend expense	4	10	14	25
Impairment	165	—	165	12
Restructuring, net	—	2	2	7
Interest expense	116	122	360	379
	3,285	2,187	9,464	7,323
Income (loss) before income tax expense	(114)	538	(1,112)	(362)
Income tax (expense) benefit	(113)	(127)	(66)	(8)
Net (loss) income	(227)	411	(1,178)	(370)
Less: net (loss) income attributable to non-controlling interests	(2)	124	(139)	(70)
Net (loss) income attributable to Icahn Enterprises	$ (225)	$ 287	$ (1,039)	$ (300)
Net (loss) income attributable to Icahn Enterprises allocated to:				
Limited partners	$ (220)	$ 281	$ (1,018)	$ (295)
General partner	(5)	6	(21)	(5)
	$ (225)	$ 287	$ (1,039)	$ (300)
Basic and Diluted (loss) income per LP unit	$ (0.31)	$ 0.49	$ (1.51)	$ (0.54)
Basic and Diluted weighted average LP units outstanding	716	575	675	548
Distributions declared per LP unit	$ 0.50	$ 0.50	$ 1.50	$ 1.50

See notes to condensed consolidated financial statements.

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (UNAUDITED)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Net (loss) income	$ (227)	$ 411	$ (1,178)	$ (370)
Other comprehensive (loss) income, net of tax:				
Post-retirement benefits and other	—	(1)	—	1
Translation adjustments	(1)	(2)	(5)	7
Other comprehensive (loss) income, net of tax	(1)	(3)	(5)	8
Comprehensive (loss) income	(228)	408	(1,183)	(362)
Less: Comprehensive (loss) income attributable to non-controlling interests	(2)	124	(139)	(70)
Comprehensive (loss) income attributable to Icahn Enterprises	$ (226)	$ 284	$ (1,044)	$ (292)
Comprehensive (loss) income attributable to Icahn Enterprises allocated to:				
Limited partners	$ (221)	$ 278	$ (1,023)	$ (286)
General partner	(5)	6	(21)	(6)
	$ (226)	$ 284	$ (1,044)	$ (292)

See notes to condensed consolidated financial statements.

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

	Equity Attributable to Icahn Enterprises				
	General Partner's Deficit	Limited Partners' Equity	Total Partners' Equity	Non-controlling Interests	Total Equity
			(in millions)		
Balance, December 31, 2025	$ (786)	$ 2,728	$ 1,942	$ 1,484	$ 3,426
Net loss	(9)	(450)	(459)	(104)	(563)
Other comprehensive loss	—	(3)	(3)	—	(3)
Partnership distributions payable	(6)	(319)	(325)	—	(325)
Investment segment distributions to non-controlling interests	—	—	—	(175)	(175)
Purchase of additional interests in consolidated subsidiaries	—	(10)	(10)	(6)	(16)
Dividends and distributions to non-controlling interests in subsidiaries	—	—	—	(2)	(2)
Changes in subsidiary equity and other	—	2	2	3	5
Balance, March 31, 2026	**$ (801)**	**$ 1,948**	**$ 1,147**	**$ 1,200**	**$ 2,347**
Net loss	(7)	(348)	(355)	(33)	(388)
Other comprehensive loss	—	(1)	(1)	—	(1)
Partnership distributions payable reversal	6	319	325	—	325
Partnership distributions	(2)	(104)	(106)	—	(106)
Dividends and distributions to non-controlling interests in subsidiaries	—	—	—	(29)	(29)
Changes in subsidiary equity and other	—	(1)	(1)	(1)	(2)
Balance, June 30, 2026	**$ (804)**	**$ 1,813**	**$ 1,009**	**$ 1,137**	**$ 2,146**
Net loss	(5)	(220)	(225)	(2)	(227)
Other comprehensive loss	—	(1)	(1)	—	(1)
Partnership distributions	(1)	(55)	(56)	—	(56)
Partnership contributions	—	23	23	—	23
Investment segment distributions to non-controlling interests	—	—	—	(276)	(276)
Dividends and distributions to non-controlling interests in subsidiaries	—	—	—	(42)	(42)
Changes in subsidiary equity and other	1	(5)	(4)	—	(4)
Balance, September 30, 2026	**$ (809)**	**$ 1,555**	**$ 746**	**$ 817**	**$ 1,563**

	Equity Attributable to Icahn Enterprises				
	General Partner's Deficit	Limited Partners' Equity	Total Partners' Equity	Non-controlling Interests	Total Equity
			(in millions)		
Balance, December 31, 2024	$ (775)	$ 3,241	$ 2,466	$ 2,155	$ 4,621
Net loss	(8)	(414)	(422)	(158)	(580)
Other comprehensive income	—	3	3	—	3
Partnership distributions payable	(6)	(261)	(267)	—	(267)
Purchase of additional interests in consolidated subsidiaries	—	(18)	(18)	(17)	(35)
Dividends and distributions to non-controlling interests in subsidiaries	—	—	—	(12)	(12)
Changes in subsidiary equity and other	—	12	12	—	12
Balance, March 31, 2025	**$ (789)**	**$ 2,563**	**$ 1,774**	**$ 1,968**	**$ 3,742**
Net loss	(3)	(162)	(165)	(36)	(201)
Other comprehensive income	—	7	7	1	8
Partnership distributions payable reversal	6	261	267	—	267
Partnership distributions	(3)	(151)	(154)	—	(154)
Partnership contributions	—	34	34	—	34
Investment segment distributions to non-controlling interests	—	—	—	(216)	(216)
Purchase of additional interests in consolidated subsidiaries	—	(17)	(17)	(20)	(37)
Dividends and distributions to non-controlling interests in subsidiaries	—	—	—	(15)	(15)
Changes in subsidiary equity and other	(1)	(2)	(3)	(2)	(5)
Balance, June 30, 2025	**$ (790)**	**$ 2,533**	**$ 1,743**	**$ 1,680**	**$ 3,423**
Net income	6	281	287	124	411
Other comprehensive loss	—	(2)	(2)	(1)	(3)
Partnership distributions	(2)	(77)	(79)	—	(79)
Partnership contributions	—	11	11	—	11
Investment segment distributions to non-controlling interests	—	—	—	(310)	(310)
Dividends and distributions to non-controlling interests in subsidiaries	—	—	—	(25)	(25)
Changes in subsidiary equity and other	1	(11)	(10)	1	(9)
Balance, September 30, 2025	**$ (785)**	**$ 2,735**	**$ 1,950**	**$ 1,469**	**$ 3,419**

See notes to condensed consolidated financial statements.

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Nine Months Ended September 30,	
	2026	**2025**
	(in millions)	
Cash flows from operating activities:		
Net loss	$ (1,178)	$ (370)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Net loss from securities transactions	639	32
Purchases of securities	(116)	(1,226)
Proceeds from sales of securities	1,417	1,799
Payments to cover securities sold, not yet purchased	(1,867)	(773)
Proceeds from securities sold, not yet purchased	553	570
Changes in receivables and payables relating to securities transactions	897	(115)
Changes in derivative assets and liabilities	148	252
Gain on disposition of assets, net	(206)	(262)
Depreciation and amortization	361	408
Impairment	165	13
Deferred taxes	(84)	5
Other, net	141	41
Changes in other operating assets and liabilities	(141)	(266)
Net cash provided by operating activities	729	108
Cash flows from investing activities:		
Capital expenditures	(294)	(266)
Turnaround expenditures	(2)	(196)
Proceeds from disposition of businesses and assets	642	112
Proceeds from sale of equity method investment	—	—
Return of equity method investment	6	6
Other, net	1	7
Net cash used in investing activities	353	(337)
Cash flows from financing activities:		
Investment segment distributions to non-controlling interests	(451)	(526)
Partnership contributions	23	45
Partnership distributions	(163)	(233)
Purchase of additional interests in consolidated subsidiaries	(16)	(72)
Dividends and distributions to non-controlling interests in subsidiaries	(73)	(51)
Proceeds from reverse recapitalization	40	—
Proceeds from Holding Company senior notes	—	495
Repayments of Holding Company senior notes	(240)	(479)
Repurchase of Holding Company senior notes	(10)	(46)
Proceeds from subsidiary borrowings	1,004	9
Repayments of subsidiary borrowings	(983)	(108)
Other, net	(35)	(15)
Net cash used in financing activities	(904)	(981)
Effect of exchange rate changes on cash and cash equivalents and restricted cash and restricted cash equivalents	—	(4)
Net decrease in cash and cash equivalents and restricted cash and restricted cash equivalents	178	(1,214)
Cash and cash equivalents and restricted cash and restricted cash equivalents, beginning of period	3,419	5,239
Cash and cash equivalents and restricted cash and restricted cash equivalents, end of period	$ 3,597	$ 4,025

See notes to condensed 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" or "us" herein include both Icahn Enterprises and Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings") and their subsidiaries, unless the context otherwise requires.

Icahn Enterprises owns a 99% limited partner interest in 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 September 30, 2026, representing an aggregate 1.99% general partner interest in Icahn Enterprises and Icahn Enterprises Holdings. Mr. Icahn and his affiliates owned approximately 87% of our outstanding depositary units as of September 30, 2026.

Description of Continuing 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. 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 13, "Segment 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 $1.4 billion and $2.7 billion as of September 30, 2026 and December 31, 2025, respectively.

Energy

We conduct our Energy segment through our majority owned subsidiary, CVR Energy, Inc. ("CVR Energy"), along with our interest in CVR Partners, LP, a publicly traded limited partnership ("CVR Partners") and subsidiary of 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 and distribution businesses through its holdings in CVR Partners. CVR Energy is an independent petroleum refiner and is a marketer of high value transportation fuels primarily in the form of gasoline, diesel, jet fuel and distillates, as well as activities related to crude oil gathering and logistics that support refinery operations. CVR Partners produces and markets nitrogen fertilizers in the form of urea ammonium nitrate ("UAN") and ammonia. CVR Energy held 100% of the general partner interest and approximately 37% of the outstanding common units of CVR Partners as of September 30, 2026.

During the nine months ended September 30, 2026, we increased our ownership of CVR Energy by acquiring 783,404 shares for a total purchase price of approximately $16 million. As of September 30, 2026, we owned approximately 71% of the total outstanding common stock of CVR Energy and 3% of the outstanding common units of CVR Partners.

In December 2025, our Energy segment reverted the renewable diesel unit back to hydrocarbon processing service, in response to unfavorable market economics of renewable fuels and to improve feedstock optimization and alleviate certain logistical constraints within our refining operations. CVR Energy retains the flexibility to return the unit to

renewable diesel service should market conditions and incentives become favorable. At present, the unit no longer processes renewable feedstocks, such as soybean oil, corn oil, and other similar feedstocks, into renewable diesel, and CVR Energy does not currently market renewable diesel.

Automotive

We conduct our Automotive segment through our wholly owned subsidiary, Icahn Automotive Group LLC (“Icahn Automotive”). Our Automotive segment is primarily comprised of AAMCO Transmission and Total Car Care ("AAMCO") and Precision Tune Auto Care ("PTAC"). AAMCO is a franchisor of automotive repair centers specializing in automotive transmission and general repairs. PTAC operates and franchises automotive maintenance service centers providing a range of automotive care services, including oil change and lubrication services.

On August 20, 2026, we closed on the previously announced sale of The Pep Boys-Manny, Moe & Jack Holding Corp. ("Pep Boys") to Mavis Tire Supply, LLC ("Mavis"). In connection with this sale, we received net proceeds of $645 million and recorded a pretax gain on disposition of assets of $215 million, in the third quarter of 2026. The gain is based on the initial closing calculations and remains subject to adjustment upon the final settlement of post-closing working capital and other adjustments with Mavis. In addition, certain real estate and lease interests were retained by the Company and are reported within our Real Estate segment. See Note 10, “Leases,” for additional information.

Prior to its sale, Pep Boys was included in our Automotive segment and provided a full range of automotive repair and maintenance services, along with the sale of installed parts and materials related to such services (“Automotive Services”). The Automotive segment also previously operated an automotive aftermarket parts and retail merchandise business (“Aftermarket Parts”), which it exited in the first quarter of 2025.

Food Packaging

We conduct our Food Packaging segment through our majority owned subsidiary, Viskase Holdings, Inc. (“Viskase”). Viskase is a producer of cellulosic, fibrous and plastic casings used to prepare and package processed meat products.

In January 2026, Viskase completed an equity private placement whereby we acquired an additional 25,862,069 shares of Viskase common stock for $15 million. In March 2026, Viskase completed its previously announced merger with Enzon Pharmaceuticals, Inc., and the combined company now operates as “Viskase Holdings, Inc.” We own approximately 94% of the outstanding common stock of the combined company.

Real Estate

We conduct our Real Estate segment through various wholly owned subsidiaries. Our Real Estate segment primarily 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 a country club. In addition, the Real Estate segment includes certain leasehold interests retained in connection with the sale of Pep Boys, including properties leased or subleased to Pep Boys and other third parties and certain vacant leased locations managed for future sublease or other disposition.

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 hospitality and 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: one for chronic weight management and the other for the treatment of exocrine pancreatic insufficiency. In addition, Vivus has two product candidates in active clinical development and two product candidates in early-stage development.

2. Basis of Presentation and Summary of Significant Accounting Policies

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 us inadvertently becoming an investment company that is required to register under the Investment Company Act. Following such events or certain transactions (such as the sale of an operating business), 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.

The accompanying condensed consolidated financial statements and related notes should be read in conjunction with our consolidated financial statements and related notes contained in our Annual Report on Form 10-K for the year ended December 31, 2025. The condensed consolidated financial statements have been prepared in accordance with the rules and regulations of the Securities and Exchange Commission (the "SEC") related to interim financial statements. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP") have been condensed or omitted pursuant to such rules and regulations. The financial information contained herein is unaudited; however, management believes all adjustments have been made that are necessary to present fairly the results for the interim periods. All such adjustments are of a normal and recurring nature.

Principles of Consolidation

Our condensed 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.

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. We hold assets in a protected cell, which we are the primary beneficiary of, and therefore consolidate the protected cell. Our total assets related to the protected cell were $116 million and $113 million as of September 30, 2026 and December 31, 2025, respectively, and included in restricted cash in the condensed 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.

The Pep Boys disposal group met the criteria to be classified as held for sale on July 19, 2026. The estimated fair value less cost to sell exceeded the carrying amount of the disposal group and no impairment was recognized upon held-for-sale classification. Because the sale was completed during the same reporting period in which the held-for-sale criteria were met, no Pep Boys assets or liabilities are presented as held for sale as of September 30, 2026.

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.

The sale of Pep Boys does not meet the strategic shift that has a major effect criteria for presentation as a discontinued operation. Accordingly, the operating results of Pep Boys through the closing date and the gain on the sale are included in continuing operations for all periods presented. The Company did not retrospectively revise prior-period Automotive segment information as a result of the transaction.

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 4, “Investments,” and Note 5, “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 long-term debt as of September 30, 2026 was approximately $6.4 billion and $6.1 billion, respectively. The carrying value and estimated fair value of our long-term debt as of December 31, 2025 was approximately $6.6 billion and $6.3 billion, respectively.

Cash Flow

Cash and cash equivalents and restricted cash and restricted cash equivalents on our condensed 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 Held at Consolidated Affiliated Partnerships and Restricted Cash

Our cash held at consolidated affiliated partnerships balance was $334 million and $746 million as of September 30, 2026 and December 31, 2025, 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 Icahn Enterprises.

Our restricted cash balance was approximately $1.0 billion and $1.2 billion as of September 30, 2026 and December 31, 2025, 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

Other segments and Holding Company

In August 2025, the Company sold certain properties to TEB LLC *("TEB").* TEB was formed by a third-party developer for such developer to acquire, redevelop and operate the properties sold by the Company. In connection with the sale of the properties, the Company received cash, provided certain seller financing and also received a preferred equity interest and a profits interest in TEB. The Company did not provide any cash capital to TEB and the Company is not obligated to invest any capital to support TEB or its operations in the future. The day-to-day operations of TEB's business are the sole responsibility of the other member who serves as manager of TEB and the Company does not control those day-to-day operations. The Company has certain protective rights in connection with its preferred equity interest.

The Company has evaluated its investment in and involvement with TEB and determined that the entity meets the definition of a variable interest entity. The Company determined it is not the primary beneficiary, as certain decisions related to the entity's operations require the consent of both the Company and the other member serving as the manager. As a result, the Company does not consolidate TEB and accounts for its preferred equity investment under the equity method. As of September 30, 2026 and December 31, 2025, the carrying amount of our equity method investment in TEB was $115 million and $74 million, respectively, and is included in investments in the condensed consolidated balance sheet. Our maximum exposure to loss in connection with our involvement in TEB is limited to the carrying value of our equity investment and related party loan receivable, which together total $256 million and $203 million as of September 30, 2026 and December 31, 2025, respectively.

Long-Lived Assets

The Company reviews long-lived assets 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 the long-lived asset is not determined to be recoverable, a fair value assessment is performed.

In August 2026, in connection with the sale of Pep Boys, the Company retained certain leased real estate interests and transferred the related right-of-use assets, lease liabilities and property, plant and equipment from the Automotive segment to the Real Estate segment at their existing carrying amounts. Although the transfer did not change consolidated carrying amounts, the transaction changed the use of these assets and the nature of their associated cash flows.

Before the sale, these properties supported an integrated automotive service business and were evaluated for impairment within regional asset groups comprising multiple service locations and a supporting distribution center, reflecting the interdependence of their operating cash flows. Following the sale, the retained properties generate rental cash flows that are largely independent at the individual-property level and are therefore evaluated for impairment on an individual-property level.

Certain retained properties are entirely or partially vacant. Pep Boys' sublease rents reflect the underlying head-lease rents attributable to its occupied space, while the Company remains responsible for the head-lease obligations for the entire premises. Consequently, unleased space results in lease costs that are not offset by rental income. The change in use and asset grouping, together with vacancy-related cash flow shortfalls, represented indicators of impairment for the affected properties. As a result, the Company performed a recoverability analysis of the related long-lived assets and determined that certain right-of-use assets were not recoverable on an undiscounted cash flow basis. The Company then measured the impairment loss as the amount in which the carrying value exceeded the fair value and recognized an

impairment charge of $165 million during the nine months ended September 30, 2026, consisting of $109 million related to right-of-use lease assets and $56 million related to property, plant and equipment.

The impairment measurements were based on property-level discounted cash flow models using significant unobservable inputs and were classified within Level 3 of the fair value hierarchy. The models incorporated contractual rental income and head-lease payments, expected occupancy and lease-up, applicable renewal rights, property operating costs and recoveries from subtenants, and discount rates ranging from 9% to 11%. Renewal assumptions reflected existing or projected third-party occupancy and the rights available under the applicable leases. No residual proceeds were assumed for improvements or buildings required to be surrendered to the underlying landlords. The measurements reflect management's best estimates based on currently available information and are subject to significant estimation uncertainty.

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 segment's and Automotive segment's leasing revenue, our revenue is generally derived from contracts with customers in accordance with U.S. GAAP. Such revenue from contracts with customers is included in net sales and other revenues from operations in the condensed consolidated statements of operations, however, our Real Estate and Automotive segments' leasing revenue, as disclosed in Note 10, "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 condensed 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 13, "Segment 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 Energy and Automotive segments below.

Energy

Our Energy segment's deferred revenue is a contract liability that 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 revenue is recognized at the point in time in which the customer obtains control of the product. As of September 30, 2026, our Energy segment had $3 million of remaining performance obligations for contracts with an original expected duration of more than one year. Our Energy segment expects to recognize $1 million of these performance obligations as revenue by the end of 2026 and $1 million during both 2027 and 2028.

In addition, deferred revenue includes agreements entered into with third-party investors that have 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 $84 million and $44 million as of September 30, 2026 and December 31, 2025, respectively. For the nine months ended September 30, 2026 and 2025, our Energy segment recognized revenue of $21 million and $49 million, respectively, with respect to deferred revenue outstanding as of the beginning of each respective period.

Recently Issued Accounting Standards

In May 2026, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2026-02, *Environmental Credits and Environmental Credit Obligations (Topic 818),* which establishes authoritative guidance for environmental credits and environmental credit obligations and provides the recognition, measurement, presentation, and disclosure requirements for entities that generate, purchase, or receive environmental credits, or that have a regulatory compliance obligation that may be settled with environmental credits. This standard is effective for the Company's annual and interim reporting periods beginning January 1, 2028. Early adoption is permitted as of the

beginning of an annual reporting period. The Company is currently evaluating the potential impact of adopting this new accounting guidance.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)* and in January 2025, the FASB issued ASU 2025-01*, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Clarifying the Effective Date.* The ASU requires disclosure of specific information about costs and expenses within relevant expense captions on the face of the income statement, qualitative descriptions for expense captions not specifically disaggregated quantitatively, and the total amount and definition of selling expenses for interim and annual reporting periods. This standard, as clarified by ASU 2025-01, is effective for the Company's annual reporting period beginning January 1, 2027 and interim reporting periods beginning January 1, 2028 and should be applied on a retrospective or prospective basis, with early adoption permitted. We continue to evaluate the impact of adopting this standard on our consolidated financial statements.

3. Related Party Transactions

Our third 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.

Investment Funds

As of September 30, 2026 and December 31, 2025, 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 $161 million and $908 million, respectively, representing approximately 11% and 25% of the Investment Funds' assets under management as of each respective date. Mr. Icahn and his affiliates (excluding us and Brett Icahn) redeemed $450 million from his personal interests in the Investment Funds and the Holding Company redeemed $240 million during the nine months ended September 30, 2026. In addition, during the nine months ended September 30, 2026, the Holding Company redeemed $40 million in securities from the Investment Funds. Mr. Icahn and his affiliates (excluding us and Brett Icahn) redeemed $508 million from his personal interests in the Investment Funds during the nine months ended September 30, 2025.

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). Based on an expense-sharing arrangement, certain expenses borne by us are reimbursed by the Investment Funds. For the nine months ended September 30, 2026 and 2025, $11 million was allocated to the Investment Funds based on this expense-sharing arrangement.

TEB

In August 2025, the Company sold certain properties to TEB. TEB was formed by a third-party developer to acquire, redevelop and operate the properties sold by the Company. In connection with the sale of the properties, the Company provided certain seller financing and received cash, a preferred equity interest and a profits interest in TEB. The Company did not provide any cash capital to TEB and the Company is not obligated to invest any capital contributions to support TEB or its operations in the future. The day-to-day operations of TEB's business are the sole responsibility of the other member who serves as manager of TEB and the Company does not control those day-to-day operations. The Company has certain protective rights in connection with its preferred equity interest. The Company does not consolidate TEB and accounts for its preferred equity investment under the equity method. Entities that are recognized under the equity method of accounting are deemed to be related parties.

In connection with the sale in August 2025, the Company entered into a loan agreement with TEB. As of September 30, 2026, the outstanding balance of the loan was $141 million, representing the seller-financed debt portion of the transaction. For the three and nine months ended September 30, 2026, the Company recognized interest income of $5 million and $15 million, respectively, related to this loan and the interest income is included in interest and dividend income in the condensed consolidated statements of operations.

In September 2026, the loan agreement was amended to extend the maturity date to March 31, 2027. In addition, the operating agreement was amended, resulting in the Company receiving an additional $35 million of preferred equity interest. In connection with the amended operating agreement and additional preferred equity interest, the Company recognized an additional $27 million of income on equity earnings, which is included in other income, net in the condensed consolidated statements of operations.

Other Related Party Agreements

On October 1, 2020, we entered into a manager agreement with Brett Icahn, the son of Mr. 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 Mr. 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 redemptions of $1 million during the nine months ended September 30, 2026, and net redemptions of $18 million during the nine months ended September 30, 2025. As of September 30, 2026 and December 31, 2025, Brett Icahn had investments in the Investment Funds with a total fair market value of $2 million and $4 million, respectively. 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.

4. Investments

Investments

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 condensed consolidated balance sheets. In addition, our Investment segment has certain derivative transactions which are discussed in Note 6, "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:

	September 30, 2026	December 31, 2025
	(in millions)	
Assets		
Investments:		
Equity securities:		
Communications	$ 45	$ 371
Consumer, cyclical	143	180
Energy	69	71
Utilities	—	622
Healthcare	40	99
Technology	15	—
Materials	250	288
Industrial	287	515
	$ 849	$ 2,146
Liabilities		
Securities sold, not yet purchased, at fair value:		
Equity securities:		
Energy	$ 721	$ 798
Utilities	—	525
Industrial	29	59
	$ 750	$ 1,382

The portion of unrealized gains and (losses) that related to securities still held by our Investment segment, primarily equity securities, were $(407) million and $57 million for the three months ended September 30, 2026 and 2025, respectively, and $(389) million and $(120) million for the nine months ended September 30, 2026 and 2025, respectively.

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 condensed consolidated balance sheets.

The carrying value of investments held by our other segments and our Holding Company consist of the following:

	September 30, 2026	December 31, 2025
	(in millions)	
Equity method investments	$ 126	$ 91
Held to maturity debt investments measured at amortized cost	11	11
Other investments measured at fair value	3	3
	$ 140	$ 105

There were no unrealized gains and (losses) that related to equity securities still held by our other segments and Holding Company for each of the three and nine months ended September 30, 2026 and 2025.

5. 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.

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:

	September 30, 2026				December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(in millions)							
Assets								
Investments (Note 4)	$ 849	$ —	$ 3	$ 852	$ 2,108	$ —	$ 41	$ 2,149
Derivative assets, net (Note 6)	—	—	—	—	—	7	—	7
	$ 849	$ —	$ 3	$ 852	$ 2,108	$ 7	$ 41	$ 2,156
Liabilities								
Securities sold, not yet purchased (Note 4)	$ 750	$ —	$ —	$ 750	$ 1,382	$ —	$ —	$ 1,382
Derivative liabilities, net (Note 6)	—	643	—	643	—	595	—	595
RFS obligations (Note 17)	—	230	—	230	—	72	—	72
	$ 750	$ 873	$ —	$ 1,623	$ 1,382	$ 667	$ —	$ 2,049

The changes in investments measured at fair value on a recurring basis for which we use Level 3 inputs to determine fair value are as follows:

	Nine Months Ended September 30,	
	2026	2025
	(in millions)	
Balance at January 1	$ 41	$ 41
Transfer out of Level 3	(38)	—
Balance at September 30	$ 3	$ 41

During the nine months ended September 30, 2026, our 39,277 shares of Enzon Series C Non-Convertible Redeemable Preferred Stock, par value $0.01 per share ("Enzon Series C Preferred Stock"), were converted in connection with the closing of the merger of Viskase and Enzon and transferred out of Level 3.

Refer to Note 1, "Description of Business," for discussion of the Viskase–Enzon merger.

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

Real Estate

The related party loan receivable from TEB is collateral-dependent, as repayment is expected to be provided substantially through the planned sale of certain properties by TEB. As of September 30, 2026, management individually evaluated the related party loan for credit losses and determined that the expected credit losses on the loan receivable are not material due to significant collateral coverage and ongoing support of TEB by co-investors.

With respect to the preferred equity investment, subsequent accounting and disclosures should not reflect a fair value approach, as the fair value option was not elected and only utilized in determining the initial carrying value. As the transaction occurred in a prior period and is not subsequently measured at fair value nor reported in the statement of financial position at fair value (either in the current or prior periods), there is no requirement for nonrecurring fair value disclosures, and the disclosures are limited to those required under ASC 323.

6. 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, forwards, 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 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 entitled to receive from or required to pay to the counterparty a floating interest rate equal to the product of the notional amount multiplied by an agreed-upon rate. They also receive interest on any cash collateral that they post to the counterparty and pay interest on any cash collateral posted by the counterparty at an agreed-upon rate.

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 in securities, or 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 condensed consolidated balance sheets, and to the independent amount posted on such forward contracts pursuant to the margin requirements of the relevant agreement, which is recognized in restricted cash 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.

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 condensed 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. Such triggering events may include declines in net asset values below specified thresholds, cross-acceleration of indebtedness and other contractual events**.** In such events, the counterparties to the derivative instruments could request immediate payment on derivative instruments in net liability positions. As of September 30, 2026 and December 31, 2025, the Investment Funds' derivative instruments with credit-risk-related contingent features in a liability position was $323 million and $586 million, respectively, for which the Investment segment has posted collateral of $634 million and $1.2 billion, respectively. Based on our Investment Funds' derivative positions and collateral posted as of September 30, 2026, our Investment segment would not have been required to post additional collateral to settle its derivative liabilities if the credit-risk related contingent provisions had been triggered at that date.

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

	September 30, 2026		December 31, 2025	
	Long Notional Exposure	Short Notional Exposure	Long Notional Exposure	Short Notional Exposure
	(in millions)			
Primary underlying risk:				
Equity contracts	$ 688	$ 636	$ 1,499	$ 2,386
Commodity contracts	—	257	—	346

Certain derivative contracts executed by 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.

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:

	Derivative Assets		Derivative Liabilities	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
	(in millions)			
Equity contracts	$ —	$ 153	$ 323	$ 739
Commodity contracts	—	1	142	10
Sub-total	—	154	465	749
Netting across contract types[(1)]	—	(154)	—	(154)
Total[(1)]	$ —	$ —	$ 465	$ 595

(1) Excludes netting of cash collateral received and posted. The total collateral posted at September 30, 2026 and December 31, 2025 was $801 million and $1.0 billion, respectively, across all counterparties, which are included in cash held at consolidated affiliated partnerships and restricted cash in the condensed consolidated balance sheets.

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

	Gain (loss) Recognized in Income [(1)]			
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Equity contracts	$ 34	$ (135)	$ (224)	$ (396)
Credit contracts	—	(7)	—	(5)
Commodity contracts	(245)	(46)	(551)	(84)
	$ (211)	$ (188)	$ (775)	$ (485)

(1) Gains (losses) recognized on derivatives are classified in net (loss) gain from investment activities in our condensed 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").

As of September 30, 2026 and December 31, 2025, CVR Energy had swap positions for crack spreads with net notional volumes of 5.5 million and 3.1 million barrels at each period, respectively. As of September 30, 2026 and December 31, 2025, CVR Energy had no barrels and 75 thousand barrels of futures contracts at each period, respectively. As of September 30, 2026 and December 31, 2025, CVR Energy had forward contracts of 611 thousand and 736 thousand barrels at each period, respectively. As of September 30, 2026, CVR Energy held offsetting forward crude and NYMEX Diesel Crack commodity buy and sell positions with net notional volumes of approximately 1.2 million and 0.2 million barrels, respectively. As of September 30, 2026, CVR Energy had open fixed-price commitments to purchase a net 15 million RINs. As of December 31, 2025, CVR Energy had open fixed-price commitments to purchase a net of 11 million RINs.

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

	Derivative Assets		Derivative Liabilities	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
	(in millions)			
Commodity contracts	$ 27	$ 10	$ 297	$ 3
Netting across contract types	(21)	(3)	(21)	(3)
Netting across collateral [1]	—	—	(98)	—
Total[1]	$ 6	$ 7	$ 178	$ —

(1) The netting of derivatives primarily related to initial margin requirements of $10 million and $5 million at September 30, 2026 and December 31, 2025, respectively, which was not offset against derivatives liabilities, net in the condensed consolidated balance sheets.

Certain derivative instruments within our Energy segment contain credit risk-related contingent provisions associated with our Energy segment's credit ratings. If our Energy segment's credit rating were to be downgraded below specified levels, counterparties could require our Energy segment to post additional collateral or to request immediate settlement of derivative instruments in a liability position. As of September 30, 2026, the aggregate fair value of derivative instruments in a gross liability position subject to these provisions was $294 million, or $276 million after the effect of master netting arrangements, for which our Energy segment has posted collateral of $98 million. Based on our Energy segment's derivative positions and collateral posted as of September 30, 2026, our Energy segment would not have been required to post additional collateral or settle its derivative liabilities if the credit-risk related contingent provisions had been triggered at that date.

Certain derivative instruments within our Energy segment are entered into with counterparties that qualify as secured hedging providers under our Energy segment's asset-based lending facility. Under the terms of the applicable derivative contracts, the counterparties' exposure is secured by the collateral package supporting the asset-based lending facility. Accordingly, our Energy segment generally is not required to post cash collateral or margin with respect to these derivative instruments.

Net (losses) gains recognized on derivatives for our Energy segment were $(259) million and none for the three months ended September 30, 2026 and 2025, respectively, and $(516) million and $19 million for the nine months ended September 30, 2026 and 2025, respectively, and are included in cost of goods sold on the condensed consolidated statements of operations.

7. Related Party Notes Receivable, Net

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

	September 30, 2026	December 31, 2025
	(in millions)	
Related party notes receivable, gross	$ 141	$ 129
Less: Allowance for expected credit losses	—	—
Related party notes receivable, net	$ 141	$ 129

There were no write-offs associated with related party notes receivable for the nine months ended September 30, 2026. See Note 5, "Fair Value Measurements" for additional information related to the fair value of the related party notes receivable.

8. Inventories, Net

Inventories, net consists of the following:

	September 30, 2026	December 31, 2025
	(in millions)	
Raw materials	$ 355	$ 272
Work in process	104	95
Finished goods	411	478
	$ 870	$ 845

9. Goodwill and Intangible Assets, Net

Goodwill consists of the following:

	September 30, 2026			December 31, 2025		
	Gross Carrying Amount	Accumulated Impairment	Net Carrying Value	Gross Carrying Amount	Accumulated Impairment	Net Carrying Value
	(in millions)					
Automotive	$ 66	$ —	$ 66	$ 337	$ (87)	$ 250
Food Packaging	6	—	6	6	—	6
Home Fashion	23	(3)	20	24	(3)	21
Pharma	13	—	13	13	—	13
	$ 108	$ (3)	$ 105	$ 380	$ (90)	$ 290

Intangible assets, net consists of the following:

	September 30, 2026			December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
			(in millions)			
Definite-lived intangible assets:						
Customer relationships	$ 373	$ (268)	$ 105	$ 392	$ (271)	$ 121
Developed technology	254	(153)	101	254	(146)	108
Other	144	(108)	36	162	(115)	47
	$ 771	$ (529)	$ 242	$ 808	$ (532)	$ 276
Indefinite-lived intangible assets			$ 37			$ 73
Intangible assets, net			$ 279			$ 349

Amortization expense associated with definite-lived intangible assets was $5 million and $14 million for the three months ended September 30, 2026 and 2025, respectively, and $26 million and $42 million for the nine months ended September 30, 2026 and 2025, respectively.

We utilize the straight-line method of amortization, recognized over the estimated useful lives of the assets.

The decrease in Automotive goodwill and intangible assets during the nine months ended September 30, 2026 primarily reflects the derecognition of $183 million of goodwill and $43 million of intangible assets in connection with the sale of Pep Boys on August 20, 2026.

10. Leases

Lessee Arrangements

We have operating and finance leases primarily within our Real Estate, Energy and Food Packaging segments. Our Real Estate segment includes certain real estate operating leases retained in connection with the sale of Pep Boys (operating). 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 recorded on the 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:

	September 30, 2026	December 31, 2025
	(in millions)	
Operating Leases:		
Right-of-use assets (other assets)	$ 238	$ 476
Lease liabilities (accrued expenses and other liabilities)	346	484
Financing Leases:		
Right-of-use assets (property, plant and equipment, net)	60	79
Lease liabilities (debt)	63	88

Additional information with respect to our operating leases as of September 30, 2026 and December 31, 2025 is presented below. The lease terms and discount rates for our Energy, Real Estate, Automotive and Food Packaging segments represent weighted averages based on their respective lease liability balances.

Operating Leases as of September 30, 2026	Right-Of-Use Assets	Lease Liabilities	Lease Term	Discount Rate
	(in millions)			
Energy	$ 64	$ 59	4.7 years	8.3%
Real Estate	136	245	6.0 years	5.9%
Food Packaging	17	19	7.6 years	7.5%
Other segments and Holding Company	21	23		
	$ 238	$ 346		

Operating Leases as of December 31, 2025	Right-Of-Use Assets	Lease Liabilities	Lease Term	Discount Rate
	(in millions)			
Energy	$ 69	$ 64	5.1 years	8.1%
Automotive	363	380	5.0 years	5.9%
Food Packaging	20	22	7.6 years	7.5%
Other segments and Holding Company	24	18		
	$ 476	$ 484		

For the three months ended September 30, 2026 and 2025, lease cost was comprised of (i) operating lease cost of $40 million and $47 million, respectively, (ii) amortization of financing lease right-of-use assets of $3 million and $3 million, respectively, and (iii) interest expense on financing lease liabilities of $1 million and less than $1 million, respectively. For the nine months ended September 30, 2026 and 2025, lease cost was comprised of (i) operating lease cost of $133 million and $136 million, respectively, (ii) amortization of financing lease right-of-use assets of $8 million and $8 million, respectively, and (iii) interest expense on financing lease liabilities of $5 million and $5 million, respectively.

Our Automotive segment accounted for $88 million and $100 million of total lease cost for each of the nine months ended September 30, 2026 and 2025, respectively.

Lessor Arrangements

Automotive

Prior to the sale of Pep Boys, 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 $3 million and $8 million for the three months ended September 30, 2026 and 2025, respectively, and $20 million and $30 million for the nine months ended September 30, 2026 and 2025, respectively. The 2026 amounts include activity attributable to Pep Boys lease arrangements only through August 20, 2026; activity associated with retained lease arrangements after that date is reported within the Real Estate segment. Revenues from operating leases are included in other revenue from operations in the condensed consolidated statements of operations. Our Automotive segment's expenses from operating leases including variable lease costs were $9 million and $23 million for the three months ended September 30, 2026 and 2025, respectively, and $40 million and $68 million for the nine months ended September 30, 2026 and 2025, respectively. Expenses from operating leases are included in other expenses from operations in the condensed consolidated statements of operations.

Real Estate Arrangements Related to the Pep Boys Sale

In connection with the sale of Pep Boys, the Company retained the head leases for 258 locations and transferred the related right-of-use assets, lease liabilities and certain property, plant and equipment from the Automotive segment to the Real Estate segment. The transfers were between entities under common control and were recorded at their existing carrying amounts, with no gain or loss recognized as a result of the transfers.

The Real Estate segment entered into operating subleases with Pep Boys for the portions of the retained locations occupied by Pep Boys and assumed existing sublease arrangements with other third-party tenants. The Company remains the primary obligor under the retained head leases and continues to recognize the related right-of-use assets, lease liabilities and lease expense. The head leases and related subleases are accounted for separately, with lease expense and sublease income presented on a gross basis.

The initial terms of the Pep Boys subleases generally correspond to the then-current terms of the related head leases and include renewal provisions that, in certain circumstances, may require the Company to exercise corresponding renewal options under the head leases. The Company reassessed the lease terms of the retained head leases in connection with the transaction and determined that no changes to the lease terms were required. Future changes in the assessment of renewal options could result in remeasurement of the related lease liabilities and right-of-use assets.

Pep Boys also continues to lease space at certain properties owned by the Real Estate segment that were transferred from the Automotive segment in the fourth quarter of 2025. Beginning August 20, 2026, rental income from Pep Boys under both these leases and the new subleases is included in consolidated revenues and is no longer eliminated in consolidation. See Note 2 for additional information regarding impairment of the related right-of-use assets.

Real Estate

Our Real Estate segment leases real estate, primarily commercial properties under long-term operating leases. As of September 30, 2026 and December 31, 2025, our Real Estate segment had assets leased to others included in property, plant and equipment of $720 million and $484 million, respectively, net of accumulated depreciation. Our Real Estate segment's revenues from operating leases were $15 million and $3 million for the three months ended September 30, 2026 and 2025, respectively, and $33 million and $8 million for the nine months ended September 30, 2026 and 2025, respectively. Revenues from operating leases are included in other revenue from operations in the condensed consolidated statements of operations. Our Real Estate segment's expenses from operating leases including variable lease costs were $21 million and $7 million for the three months ended September 30, 2026 and 2025, respectively, and $51 million and $21 million for the nine months ended September 30, 2026 and 2025, respectively. Expenses from operating leases are included in other expenses from operations in the condensed consolidated statements of operations.

11. Debt

Debt consists of the following:

	September 30, 2026	December 31, 2025
	(in millions)	
Holding Company:		
6.250% senior notes due 2026	$ —	$ 240
5.250% senior notes due 2027	1,382	1,383
4.375% senior notes due 2029	657	657
9.750% senior notes due 2029	699	699
10.000% senior notes due 2029	990	988
9.000% senior notes due 2030	687	697
	4,415	4,664
Reporting Segments:		
Energy	1,782	1,765
Automotive	—	21
Food Packaging	136	142
Real Estate	1	1
Home Fashion	23	23
	1,942	1,952
Total Debt	$ 6,357	$ 6,616

Holding Company

Holding Company debt is net of unamortized discounts, premiums, debt issuance costs and notes held in treasury.

In February 2026, we redeemed all outstanding 6.250% senior notes due 2026, at par, using cash on hand.

During the nine months ended September 30, 2026, we repurchased in the open market approximately $11 million aggregate principal amount of our existing 9.000% senior notes due 2030 for total cash paid of $10 million. The repurchased notes were extinguished but were not retired and are held in treasury.

Energy

In February 2026, CVR Energy completed the issuance of $1 billion aggregate principal amount of senior notes, consisting of $600 million of 7.50% senior notes due February 2031 and $400 million of 7.875% senior notes due February 2034. The proceeds from the issuance of these notes were used to (i) fund the redemption in full of CVR

Energy's existing $600 million in aggregate principal amount of 8.50% senior unsecured notes due 2029 at a redemption price equal to 104.25% of the principal amount in February 2026, resulting in a $28 million loss on extinguishment of debt in the nine months ended September 30, 2026, (ii) fund the partial redemption of $217 million of CVR Energy's existing $400 million in aggregate principal amount of 5.75% senior unsecured notes due 2028 at par in February 2026, resulting in a less than $1 million loss on extinguishment of debt in the nine months ended September 30, 2026, and (iii) repay the aggregate principal balance of CVR Energy's senior secured term loan facility, resulting in a $3 million loss on extinguishment of debt in the nine months ended September 30, 2026.

In February 2026, CVR Energy and certain of its subsidiaries entered into Amendment No. 5 (the "CVR Energy ABL Amendment") to the Amended and Restated ABL Credit Agreement (the "CVR Energy ABL") with a group of lenders and Wells Fargo Bank, National Association, a national banking association, as administrative agent, collateral agent and a lender. The CVR Energy ABL Amendment amended the CVR Energy ABL, dated December 20, 2012, to, among other things, (i) increase the aggregate principal amount available under the CVR Energy ABL from $345 million to $550 million, which commitments may be further increased up to $700 million in accordance with the CVR Energy ABL Amendment, (ii) extend the maturity date from June 30, 2027 to February 12, 2031, and (iii) make certain amendments to the borrowing base calculation and negative covenants.

As of September 30, 2026, total availability under the CVR Energy ABL and CVR Partners' ABL Credit Agreement (the "CVR Partners ABL") aggregated to $575 million. The CVR Energy ABL had $20 million of letters of credit outstanding as of September 30, 2026. The CVR Energy ABL matures on February 12, 2031, and the CVR Partners ABL matures on September 26, 2028.

Covenants

We and 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 condensed consolidated statements of operations were $2 million and $(1) million for the three months ended September 30, 2026 and 2025, respectively, and $(25) million and $3 million for the nine months ended September 30, 2026 and 2025, respectively.

12. Net Income (Loss) Per LP Unit

The components of the computation of basic and diluted income (loss) per LP unit of Icahn Enterprises are as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions, except per unit amounts)			
Net income (loss) attributable to Icahn Enterprises	$ (225)	$ 287	$ (1,039)	$ (300)
Net income (loss) attributable to Icahn Enterprises allocated to limited partners (98.01% allocation)	$ (220)	$ 281	$ (1,018)	$ (295)
Basic and diluted income (loss) per LP unit:	$ (0.31)	$ 0.49	$ (1.51)	$ (0.54)
Basic and diluted weighted average LP units outstanding [1]	716	575	675	548

(1) Excludes an immaterial amount of unvested RSU awards during the three and nine months ended September 30, 2026.

LP Unit Transactions

Unit Distributions

On February 23, 2026, we declared a quarterly distribution in the amount of $0.50 per depositary unit, in which each depositary unitholder had the option to make an election to receive either cash or additional depositary units, payable April 15, 2026. In April 2026, we distributed 34,841,101 depositary units to unitholders who did not elect to receive cash, of which 32,536,774 depositary units were distributed to Mr. Icahn and his affiliates. In connection with these distributions, aggregate cash distributions to all depositary unitholders that made a timely election to receive cash was $51 million, of which $25 million was distributed to Mr. Icahn and his affiliates in April 2026.

On May 4, 2026, we declared a quarterly distribution in the amount of $0.50 per depositary unit in which each depositary unitholder had the option to make an election to receive either cash or additional depositary units, payable June 25, 2026. In June 2026, we distributed 38,864,540 depositary units to unitholders who did not elect to receive cash, of which 36,456,030 depositary units were distributed to Mr. Icahn and his affiliates. In connection with these distributions, aggregate cash distributions to all depositary unitholders that made a timely election to receive cash was $52 million, of which $25 million was distributed to Mr. Icahn and his affiliates in June 2026.

On August 3, 2026, we declared a quarterly distribution in the amount of $0.50 per depositary unit in which each depositary unitholder had the option to make an election to receive either cash or additional depositary units, payable September 23, 2026. In September 2026, we distributed 42,842,928 depositary units to unitholders who did not elect to receive cash, of which 40,531,194 depositary units were distributed to Mr. Icahn and his affiliates. In connection with these distributions, aggregate cash distributions to all depositary unitholders that made a timely election to receive cash was $56 million, of which $25 million was distributed to Mr. Icahn and his affiliates in September 2026.

At-The-Market Offerings

From time to time Icahn Enterprises enters into open market sale agreements providing for the sale of depositary units under its ongoing “at-the-market” offering program. During the nine months ended September 30, 2026, we sold 3,203,255 depositary units resulting in gross proceeds of $23 million pursuant to the Open Market Sale Agreement entered into on August 26, 2024 (the “2024 Open Market Sale Agreement). As of September 30, 2026, Icahn Enterprises may sell depositary units for up to an additional $341 million in aggregate gross proceeds pursuant to the 2024 Open Market Sale Agreement. No assurance can be made that any or all amounts will be sold during the term of the agreement, and we have no obligation to sell additional depositary units under the 2024 Open Market Sale Agreement. Depending on market conditions, we may continue to sell depositary units under the 2024 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 2024 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. There can be no assurance that any future capital will be available on acceptable terms or at all under this program.

Repurchase Authorization

On May 9, 2023, the Board 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 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"), in each case subject to restrictions on use of our cash contained in the indentures governing our indebtedness. 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. On November 6, 2024, the Board re-approved the Repurchase Program, and, pursuant to the reapproved Repurchase Program, we were reauthorized to repurchase up to $500 million worth of our outstanding fixed-rate senior notes, in addition to the $269 million we repurchased prior to the Board's reapproval of the Repurchase Program. During the nine months ended September 30, 2026, the Company repurchased in the open market approximately $11 million aggregate principal amount of our existing 9.000% senior notes due 2030 for total cash paid of $10 million. Repurchased notes are extinguished but not retired when held in treasury. We remain authorized to repurchase up to $439 million of our senior notes and up to $500 million of our outstanding depositary units, in each case subject to restrictions on use of our cash contained in the indentures governing our indebtedness.

13. Segment 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.

Our reportable segments reflect the way the Company is managed, and for which separate financial information is available and evaluated regularly by the Company's Chief Operating Decision Maker ("CODM") in deciding how to allocate resources and assess performance. The Chairman of the Board, who is our CODM, reviews financial information for each segment and evaluates the results in relation to our broader business strategies. Accordingly, segment operating results are assessed based on net income from continuing operations attributable to Icahn Enterprises. Assets provided to the CODM are consistent with those reported in the condensed consolidated balance sheets, and there are no intra-entity sales or transfers, or significant expense categories regularly reviewed by the CODM beyond those disclosed in the condensed consolidated statements of operations.

On August 20, 2026, the Company completed the sale of Pep Boys. The remaining Automotive operations continue to be reported within the Automotive segment, while certain retained real estate and lease arrangements are reported within the Real Estate segment. See Note 1, "Description of Business," and Note 10, "Leases."

Condensed Statements of Operations

	Three Months Ended September 30, 2026								
	Investment	Energy	Automotive	Food Packaging	Real Estate	Home Fashion	Pharma	Holding Company	Consolidated
					(in millions)				
Revenues:									
Net sales	$ —	$ 3,282	$ 111	$ 95	$ 1	$ 44	$ 16	$ —	$ 3,549
Other revenues from operations	—	—	84	—	26	1	—	—	111
Net loss from investment activities	(779)	—	—	—	—	—	—	—	(779)
Interest and dividend income	23	9	—	—	6	—	1	7	46
(Loss) gain on disposition of assets, net	—	(1)	213	—	(3)	—	—	—	209
Other income (loss), net	—	1	2	—	31	—	—	1	35
	(756)	3,291	410	95	61	45	17	8	3,171
Expenses:									
Cost of goods sold	—	2,509	87	87	1	40	9	—	2,733
Other expenses from operations	—	—	62	—	28	—	—	—	90
Dividend expense	4	—	—	—	—	—	—	—	4
Selling, general and administrative	5	64	58	11	12	11	11	5	177
Impairment	—	—	—	—	165	—	—	—	165
Restructuring, net	—	—	—	—	—	—	—	—	—
Interest expense	—	30	(1)	3	—	—	—	84	116
	9	2,603	206	101	206	51	20	89	3,285
(Loss) income before income tax benefit	(765)	688	204	(6)	(145)	(6)	(3)	(81)	(114)
Income tax (expense) benefit	—	(137)	33	—	—	—	—	(9)	(113)
Net (loss) income	(765)	551	237	(6)	(145)	(6)	(3)	(90)	(227)
Less: net (loss) income attributable to non-controlling interests	(155)	153	—	—	—	—	—	—	(2)
Net (loss) income attributable to Icahn Enterprises	$ (610)	$ 398	$ 237	$ (6)	$ (145)	$ (6)	$ (3)	$ (90)	$ (225)
Supplemental information:									
Capital expenditures	$ —	$ 62	$ 11	$ 7	$ 19	$ 1	$ —	$ —	$ 100
Depreciation and amortization	$ —	$ 95	$ 3	$ 4	$ 9	$ 1	$ 2	$ —	$ 114

	Three Months Ended September 30, 2025								
	Investment	Energy	Automotive	Food Packaging	Real Estate	Home Fashion	Pharma	Holding Company	Consolidated
					(in millions)				
Revenues:									
Net sales	$ —	$ 1,945	$ 218	$ 91	$ —	$ 42	$ 20	$ —	$ 2,316
Other revenues from operations	—	—	156	—	10	—	2	—	168
Net loss from investment activities	(48)	—	—	—	—	—	—	—	(48)
Interest and dividend income	47	7	—	—	2	—	—	14	70
Gain (loss) on disposition of assets, net	—	(4)	(1)	—	223	—	—	—	218
Other income, net	—	—	—	1	(2)	—	1	1	1
	(1)	1,948	373	92	233	42	23	15	2,725
Expenses:									
Cost of goods sold	—	1,395	155	86	—	35	14	—	1,685
Other expenses from operations	—	—	139	—	11	—	—	—	150
Dividend expense	10	—	—	—	—	—	—	—	10
Selling, general and administrative	5	50	112	14	5	12	12	8	218
Impairment	—	—	—	—	—	—	—	—	—
Restructuring, net	—	—	—	2	—	—	—	—	2
Interest expense	4	30	—	2	—	—	—	86	122
	19	1,475	406	104	16	47	26	94	2,187
(Loss) income before income tax (expense) benefit	(20)	473	(33)	(12)	217	(5)	(3)	(79)	538
Income tax benefit (expense)	—	(84)	12	(18)	—	—	—	(37)	(127)
Net (loss) income	(20)	389	(21)	(30)	217	(5)	(3)	(116)	411
Less: net (loss) income attributable to non-controlling interests	(4)	131	—	(3)	—	—	—	—	124
Net (loss) income attributable to Icahn Enterprises	$ (16)	$ 258	$ (21)	$ (27)	$ 217	$ (5)	$ (3)	$ (116)	$ 287
Supplemental information:									
Capital expenditures	$ —	$ 38	$ 28	$ 10	$ 4	$ 2	$ —	$ —	$ 82
Depreciation and amortization	$ —	$ 129	$ 17	$ 4	$ —	$ 1	$ 7	$ —	$ 158

	Nine Months Ended September 30, 2026								
	Investment	Energy	Automotive	Food Packaging	Real Estate	Home Fashion	Pharma	Holding Company	Consolidated
	(in millions)								
Revenues:									
Net sales	$ —	$ 8,000	$ 497	$ 272	$ 4	$ 122	$ 46	$ —	$ 8,941
Other revenues from operations	—	—	380	—	63	1	3	—	447
Net loss from investment activities	(1,413)	—	—	—	—	—	—	(2)	(1,415)
Interest and dividend income	85	20	—	—	15	—	1	21	142
(Loss) gain on disposition of assets, net	—	(4)	213	—	(3)	—	—	—	206
Other (loss) income, net	—	(13)	2	1	41	(1)	—	1	31
	(1,328)	8,003	1,092	273	120	122	50	20	8,352
Expenses:									
Cost of goods sold	—	7,236	345	243	4	101	27	—	7,956
Other expenses from operations	—	—	308	—	70	—	—	—	378
Dividend expense	14	—	—	—	—	—	—	—	14
Selling, general and administrative	11	152	276	37	22	32	39	20	589
Impairment	—	—	—	—	165	—	—	—	165
Restructuring, net	—	—	—	1	—	—	1	—	2
Interest expense	3	93	—	9	—	1	—	254	360
	28	7,481	929	290	261	134	67	274	9,464
(Loss) income before income tax (expense) benefit	(1,356)	522	163	(17)	(141)	(12)	(17)	(254)	(1,112)
Income tax (expense) benefit	—	(110)	44	(2)	—	—	—	2	(66)
Net (loss) income	(1,356)	412	207	(19)	(141)	(12)	(17)	(252)	(1,178)
Less: net (loss) income attributable to non-controlling interests	(298)	160	—	(1)	—	—	—	—	(139)
Net (loss) income attributable to Icahn Enterprises	$ (1,058)	$ 252	$ 207	$ (18)	$ (141)	$ (12)	$ (17)	$ (252)	$ (1,039)
Supplemental information:									
Capital expenditures	$ —	$ 152	$ 79	$ 23	$ 38	$ 2	$ —	$ —	$ 294
Depreciation and amortization	$ —	$ 286	$ 27	$ 13	$ 25	$ 4	$ 6	$ —	$ 361

	Nine Months Ended September 30, 2025								
	Investment	Energy	Automotive	Food Packaging	Real Estate	Home Fashion	Pharma	Holding Company	Consolidated
	(in millions)								
Revenues:									
Net sales	$ —	$ 5,352	$ 625	$ 282	$ 1	$ 125	$ 76	$ —	$ 6,461
Other revenues from operations	—	—	461	—	44	—	3	—	508
Net loss from investment activities	(516)	—	—	—	—	—	—	—	(516)
Interest and dividend income	148	23	2	—	2	—	1	46	222
(Loss) gain on disposition of assets, net	—	(4)	(5)	—	271	—	—	—	262
Other income (loss), net	15	3	—	3	(1)	(1)	1	4	24
	(353)	5,374	1,083	285	317	124	81	50	6,961
Expenses:									
Cost of goods sold	—	4,982	443	251	1	99	43	—	5,819
Other expenses from operations	—	—	411	—	44	—	—	—	455
Dividend expense	25	—	—	—	—	—	—	—	25
Selling, general and administrative	12	136	330	39	16	33	39	21	626
Impairment	—	—	—	12	—	—	—	—	12
Restructuring, net	—	—	—	7	—	—	—	—	7
Interest expense	14	101	2	8	—	1	—	253	379
	51	5,219	1,186	317	61	133	82	274	7,323
(Loss) income before income tax (expense) benefit	(404)	155	(103)	(32)	256	(9)	(1)	(224)	(362)
Income tax benefit (expense)	—	15	30	(15)	—	—	—	(38)	(8)
Net (loss) income	(404)	170	(73)	(47)	256	(9)	(1)	(262)	(370)
Less: net (loss) income attributable to non-controlling interests	(148)	82	—	(4)	—	—	—	—	(70)
Net (loss) income attributable to Icahn Enterprises	$ (256)	$ 88	$ (73)	$ (43)	$ 256	$ (9)	$ (1)	$ (262)	$ (300)
Supplemental information:									
Capital expenditures	$ —	$ 130	$ 74	$ 26	$ 29	$ 7	$ —	$ —	$ 266
Depreciation and amortization	$ —	$ 307	$ 51	$ 14	$ 11	$ 4	$ 21	$ —	$ 408

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Petroleum products	$ 3,136	$ 1,736	$ 7,472	$ 4,769
Nitrogen fertilizer products	146	164	528	474
Other	—	45	—	109
	$ 3,282	$ 1,945	$ 8,000	$ 5,352

Automotive

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Automotive Services	$ 192	$ 366	$ 857	$ 1,054
Other	—	—	—	2
Total revenue from customers	$ 192	$ 366	857	1,056
Lease revenue outside the scope of ASC 606	3	8	20	30
Total Automotive net sales and other revenues from operations	$ 195	$ 374	$ 877	$ 1,086

Condensed Balance Sheets

	September 30, 2026								
	Investment	Energy	Automotive	Food Packaging	Real Estate	Home Fashion	Pharma	Holding Company	Consolidated
					(in millions)				
ASSETS									
Cash and cash equivalents	$ 12	$ 1,278	$ 8	$ 8	$ 38	$ 5	$ 20	$ 921	$ 2,290
Cash held at consolidated affiliated partnerships and restricted cash	1,135	—	—	—	4	1	—	167	1,307
Investments	849	11	—	—	129	—	—	—	989
Accounts receivable, net	—	464	8	70	20	28	24	—	614
Related party note receivable	—	—	—	—	141	—	—	—	141
Inventories, net	—	655	1	100	—	84	30	—	870
Property, plant and equipment, net	—	2,261	6	156	817	50	—	3	3,293
Goodwill and intangible assets, net	—	124	83	20	—	22	135	—	384
Other assets	791	361	12	77	227	24	11	237	1,740
Total assets	$ 2,787	$ 5,154	$ 118	$ 431	$ 1,376	$ 214	$ 220	$ 1,328	$ 11,628
LIABILITIES AND EQUITY									
Accounts payable, accrued expenses and other liabilities	$ 505	$ 1,764	$ 35	$ 114	$ 307	$ 49	$ 71	$ 113	$ 2,958
Securities sold, not yet purchased, at fair value	750	—	—	—	—	—	—	—	750
Debt	—	1,782	—	136	1	23	—	4,415	6,357
Total liabilities	1,255	3,546	35	250	308	72	71	4,528	10,065
Equity attributable to Icahn Enterprises	1,370	963	83	171	1,068	142	149	(3,200)	746
Equity attributable to non-controlling interests	162	645	—	10	—	—	—	—	817
Total equity	1,532	1,608	83	181	1,068	142	149	(3,200)	1,563
Total liabilities and equity	$ 2,787	$ 5,154	$ 118	$ 431	$ 1,376	$ 214	$ 220	$ 1,328	$ 11,628

	December 31, 2025								
	Investment	Energy	Automotive	Food Packaging	Real Estate	Home Fashion	Pharma	Holding Company	Consolidated
					(in millions)				
ASSETS									
Cash and cash equivalents	$ 16	$ 511	$ 14	$ 9	$ 31	$ 4	$ 26	$ 839	$ 1,450
Cash held at consolidated affiliated partnerships and restricted cash	1,788	—	8	—	—	3	—	170	1,969
Investments	2,146	17	—	—	88	—	—	—	2,251
Accounts receivable, net	—	235	25	60	10	27	36	—	393
Related party notes receivable, net	—	—	—	—	129	—	—	—	129
Inventories, net	—	472	165	97	—	87	24	—	845
Property, plant and equipment, net	—	2,333	351	141	787	55	—	3	3,670
Goodwill and intangible assets, net	—	139	316	21	—	21	142	—	639
Other assets	1,661	422	369	79	79	15	8	236	2,869
Total assets	$ 5,611	$ 4,129	$ 1,248	$ 407	$ 1,124	$ 212	$ 236	$ 1,248	$ 14,215
LIABILITIES AND EQUITY									
Accounts payable, accrued expenses and other liabilities	$ 606	$ 1,079	$ 772	$ 117	$ 32	$ 34	$ 67	$ 84	$ 2,791
Securities sold, not yet purchased, at fair value	1,382	—	—	—	—	—	—	—	1,382
Debt	—	1,765	21	142	1	23	—	4,664	6,616
Total liabilities	1,988	2,844	793	259	33	57	67	4,748	10,789
Equity attributable to Icahn Enterprises	2,711	722	455	139	1,091	155	169	(3,500)	1,942
Equity attributable to non-controlling interests	912	563	—	9	—	—	—	—	1,484
Total equity	3,623	1,285	455	148	1,091	155	169	(3,500)	3,426
Total liabilities and equity	$ 5,611	$ 4,129	$ 1,248	$ 407	$ 1,124	$ 212	$ 236	$ 1,248	$ 14,215

14. Income Taxes

For the three months ended September 30, 2026, we recorded an income tax expense of $113 million on pre-tax loss of $114 million compared to an income tax expense of $127 million on pre-tax income of $538 million for the three months ended September 30, 2025. Our effective income tax rate was (99.1%) and 23.7% for the three months ended September 30, 2026 and 2025, respectively.

For the three months ended September 30, 2026, the effective tax rate was higher than the statutory federal rate of 21%, for corporations, primarily due to partnership loss for which there was no tax benefit as such loss is allocated to the partners and changes in valuation allowances. For the three months ended September 30, 2025, the effective tax rate was higher than the statutory federal rate of 21%, for corporations, primarily due to changes in the valuation allowance offset in part by changes in pre-tax earnings attributable to noncontrolling interests.

For the nine months ended September 30, 2026, we recorded an income tax expense of $66 million on pre-tax loss of $1,112 million compared to an income tax expense of $8 million on pre-tax loss of $362 million for the nine months ended September 30, 2025. Our effective income tax rate was (5.9%) and (2.2%) for the nine months ended September 30, 2026 and 2025, respectively.

For the nine months ended September 30, 2026, the effective tax rate was lower than the statutory federal rate of 21%, for corporations, primarily due to partnership loss for which there was no tax benefit as such loss is allocated to the partners and changes in valuation allowances, offset in part by changes in pre-tax earnings attributable to noncontrolling interests. For the nine months ended September 30, 2025, the effective tax rate was lower than the statutory federal rate of 21%, for corporations, primarily due to changes in the valuation allowance and from partnership losses for which there was no tax benefit as such loss is allocated to the partners.

As previously disclosed, ownership of 80% or more of CVR Energy's outstanding common stock would allow for tax consolidation of CVR Energy within the tax group of American Entertainment Properties Corp. for U.S. federal income tax purposes. As of September 30, 2026, management continues to believe its tax strategy remains achievable and, accordingly, no adjustment related to this matter has been reflected in the accompanying condensed consolidated financial statements. However, the Company's evaluation of this strategy may be affected by the pending CVR Acquisition, related financing transactions and other developments. If the Company were to determine in a future period that it no longer intends or is no longer able to achieve the requisite ownership threshold, a material increase to income tax expense could be required.

15. Changes in Accumulated Other Comprehensive Loss

Changes in accumulated other comprehensive loss consists of the following:

	Translation Adjustments, Net of Tax	Post-Retirement Benefits, Net of Tax	Total
		(in millions)	
Balance, December 31, 2025	$ (31)	$ (18)	$ (49)
Other comprehensive loss before reclassifications, net of tax	(5)	—	(5)
Other comprehensive loss, net of tax	(5)	—	(5)
Balance, September 30, 2026	$ (36)	$ (18)	$ (54)

16. Other Income, Net

Other income, net consists of the following:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Equity earnings from non-consolidated affiliates	$ 32	$ 1	$ 44	$ 3
Foreign currency transaction (loss) gain	—	2	1	3
Loss on extinguishment of debt, net	—	(1)	(32)	2
Other	3	(1)	18	16
	$ 35	$ 1	$ 31	$ 24

17. 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. We do not believe that environmental matters will have a material adverse impact on our consolidated results of operations and financial condition.

Energy

Call Option Coverage Cases – The Texas appellate court has set oral argument for November 2026 in the appeal filed by CVR Energy and certain of its affiliates (the "Call Defendants") of the summary judgment granted in Texas state court (the "Texas Suit") in favor of certain of CVR Energy's primary and excess insurers (the "Insurers") relating to the August 2022 settlement (the "Settlement") of the consolidated lawsuits filed by purported former unitholders of CVR Refining on behalf of themselves and an alleged class of similarly situated unitholders relating to CVR Energy's exercise of the call option under the CVR Refining Amended and Restated Agreement of Limited Partnership. The Call Defendants motion to amend its complaint and certain other motions in the action filed by the Call Defendants in Delaware against the Insurers seeking recovery of all amounts paid in connection with the Settlement (the "Delaware Suit") remain pending. CVR Energy does not expect the outcome of these lawsuits to have a material adverse impact on CVR Energy's financial position, results of operations, or cash flows.

RFS Disputes – In October 2026, Wynnewood Refining Company, LLC ("WRC") along with certain other small refiners intervened in the action filed by certain biofuels groups in the U.S. Court of Appeals for the District of Columbia Circuit (the "D.C. Circuit") challenging the EPA's grant of SRE petitions for the 2025 compliance period, including the SRE issued to WRC. The numerous challenges filed by WRC and other parties in the D.C. Circuit relating to the EPA's August 2025 SRE Decision and the 2026/2027 RFS Final Rule remain pending.

On August 31, 2026, the EPA granted WRC a full (100%) SRE for the 2025 compliance period (the "August 2026 SRE Decision"). As a result of the August 2026 SRE Decision, WRC's RFS obligation for the 2025 compliance period was reduced by more than 118 million RINs, representing approximately $253 million. WRC timely complied with its RFS obligation for the 2025 compliance period by the October 1, 2026 deadline set forth in the August 2026 SRE Decision. The August 2026 SRE Decision follows the EPA's August 22, 2025 decision document issued to WRC, which granted full and partial waivers for WRC's RFS obligation for the 2019 through 2024 compliance periods (the "August 2025 SRE Decision") reducing WRC's RFS obligations by more than 424 million RINs, representing approximately $488 million.

The EPA's grant does not resolve all of the RFS proceedings or determine WRC's entitlement to exemptions for subsequent compliance periods. As such, CVR Energy is currently unable to estimate the potential additional impact of those remaining proceedings on WRC's RFS obligations under the Renewable Fuel Standard ("RFS") or on CVR Energy's financial position, results of operations, or cash flows; however, such impact could be material.

The costs to comply with the RFS obligations through the purchase of RINs, to the extent not otherwise reduced through the blending of ethanol, biodiesel, or renewable diesel, are included in cost of goods sold in the consolidated statements of operations. 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 obligation is valued using period-end RIN market prices for the applicable or nearest vintage year. As of September 30, 2026 and December 31, 2025, CVR Energy's obligated-party subsidiaries' RFS liability was $230 million and $72 million, respectively, and is included in accrued expenses and other liabilities in the condensed consolidated balance sheets.

45Q Transaction

In January 2023, CVR Energy and its obligated-party 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 Transaction, 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 is 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. See the matters described under the caption "Other" below. Recent developments since the last periodic report of the Company are discussed below.

Energy

Guaranty Dispute – All deadlines in the 2024 and 2025 actions filed by one of CVR Energy's subsidiaries in the Superior Court of the State of Delaware disputing the validity of an alleged 1993 guaranty (the "Guaranty Dispute") asserted by Exxon Mobil Corporation ("XOM") to obligate Wynnewood Energy Company, LLC ("WEC") to defend and indemnify XOM against multiple claims and lawsuits asserted against XOM between 2018 and 2025 arising from alleged contamination from historical oil wells and gas operations in Louisiana have been stayed until November 2026 while the parties continue to engage in mediation activities. While WEC continues to dispute the validity of the guaranty, if these matters are ultimately concluded in a manner adverse to CVR Energy, they could have a material adverse effect on CVR Energy's financial position, results of operations, or cash flows.

CRNF Ammonia Release – In August 2026, another lawsuit was filed against CVR Energy, CVR Partners and certain of their subsidiaries alleging personal injury and related damages arising from an October 2025 ammonia release at the Coffeyville Fertilizer Facility (the "2025 Release"), in addition to the multiple consolidated lawsuits currently pending in Texas state court in Fort Bend County relating to the 2025 Release. Discovery and motion practice in these cases is ongoing. The outcomes of these proceedings remain uncertain, and CVR Energy cannot yet determine whether they will have a material adverse effect on its financial position, results of operations, or cash flows.

Kansas Environmental Claims – Discovery relating to class certification continues in the lawsuit pending in the standalone United States District Court for the District of Kansas against CVR Energy, CVR Partners and certain of their affiliates (collectively, the "Kansas Defendants") by three residents of Coffeyville and a purported class of similarly situated persons. If a class is certified and the matter is ultimately concluded in a manner adverse to the Kansas Defendants, this matter could have a material adverse effect on CVR Energy's financial position, results of operations, or cash flows.

Other Matters

Pension Obligations

Mr. Icahn, through certain affiliates, owns 100% of Icahn Enterprises GP and approximately 87% of Icahn Enterprises' outstanding depositary units as of September 30, 2026. 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 include the liabilities of a pension plan sponsored by Viskase. 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 plan have been met as of September 30, 2026. If the plan was voluntarily terminated, it would be underfunded by approximately $19 million as of September 30, 2026. These results are based on the most recent information provided by the plan's actuary. This liability 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 to make ongoing pension contributions or to pay the unfunded liabilities upon a termination of the Viskase pension plan. 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 entity to make ongoing pension contributions or to pay the unfunded liabilities upon termination of such plan.

The current underfunded status of the Viskase pension plan requires them to notify the PBGC of certain "reportable events," such as if we cease to be a member of the Viskase 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 and his affiliates (excluding us and Brett 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. 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, 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. The Company produced documents in response to that inquiry and has had no substantive communication with the U.S. Attorney's office since the initial inquiry on May 3, 2023.

18. Supplemental Cash Flow Information

Supplemental cash flow information consists of the following:

	Nine Months Ended September 30,	
	2026	2025
	(in millions)	
Cash payments for interest	$ (318)	$ (360)
Cash payments for income taxes, net of payments	(8)	(11)
Recognition of related party note receivable	—	124
Recognition of equity method investment	—	74

19. Subsequent Events

Icahn Enterprises

LP Unit Distribution

On November 2, 2026, the Board declared a quarterly distribution in the amount of $0.50 per depositary unit, which will be paid on or about December 23, 2026 to depositary unitholders of record at the close of business on November 16, 2026. Depositary unitholders will have until December 11, 2026 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 December 18, 2026. 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.

CVR Energy Transactions

On November 2, 2026, CVR Energy entered into an equity and asset purchase agreement (the "Purchase Agreement") with certain indirect subsidiaries of Marathon Petroleum Corporation (the "Sellers") to acquire the refineries located in St. Paul Park, Minnesota and Mandan, North Dakota, a 17% interest in each of Minnesota Pipe Line Company, LLC and MPL Investments, Inc., and associated wholesale marketing and logistics assets, and to assume certain related liabilities, for aggregate cash consideration of approximately $4.2 billion, subject to customary closing adjustments, including inventory and net working capital adjustments (the "CVR Acquisition"). The consummation of the CVR Acquisition is subject to customary closing conditions, including the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and certain other regulatory approvals. The Purchase Agreement may be terminated under specified circumstances, in certain of which CVR Energy would be required to pay the Sellers a reverse termination fee of 6%, 4% or 2% of the aggregate base purchase price, depending on the circumstances of termination. Until the CVR Acquisition closes or the Purchase Agreement is terminated, CVR Energy is required to maintain at least $500 million of unrestricted cash and cash equivalents, which amount may increase by up to an additional $500 million from the proceeds of an equity offering completed by CVR Energy after the execution of the Purchase Agreement.

In connection with the Purchase Agreement, CVR Energy entered into a debt commitment letter providing for a senior secured 364-day bridge loan facility of up to $2.5 billion and $550 million incremental commitments under its asset-based revolving credit facility, and a subscription agreement with a commercial counterparty for the purchase of approximately $800 million of CVR Energy's Series A-1 non-voting convertible preferred stock, which will be convertible into CVR Energy common stock on a one-for-one basis following the expiration or termination of the applicable Hart-Scott-Rodino waiting period in a private placement, conditioned upon and concurrent with the closing of the CVR Acquisition. In connection with the Purchase Agreement and the private placement and subject to a restriction on conversion to the extent such conversion would result in the commercial counterparty's beneficial ownership of Common Stock exceeding 9.50% of the total outstanding common stock, certain subsidiaries of CVR Energy also entered into long-term commercial agreements with the commercial counterparty, including crude oil supply and intermediation, product offtake, inventory purchase and sale and terminalling arrangements, which will become effective upon the closing of the CVR Acquisition, subject to specified conditions. In connection with the new secured financing, CVR Energy's existing 7.50% senior notes due February 2031 and 7.875% senior notes due February 2034 will become secured on an equal and ratable basis with the new secured debt, and CVR Energy's existing 5.75% senior notes due 2028 will be redeemed.

In addition, in connection with the Purchase Agreement, we entered into a subscription agreement with CVR Energy, pursuant to which we committed to provide, directly or indirectly, up to $500 million of equity financing to CVR Energy through the purchase of shares of CVR Energy's Series A-2 non-voting mandatory convertible preferred stock at the same price per share as the commercial counterparty, which commitment will be reduced, on a dollar-for-dollar basis, by the gross cash proceeds received by CVR Energy from public offerings of its common stock prior to completion of the CVR Acquisition. On November 3, 2026, CVR Energy announced a registered public offering of its equity which, if completed, would eliminate our commitment to purchase shares under the Purchase Agreement. We also entered into a stockholders and registration rights agreement with CVR Energy.

Item 2. 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 unaudited condensed consolidated financial statements and the accompanying notes contained in this Quarterly Report on Form 10-Q for the period ended September 30, 2026 (this "Report"), as well as our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission on February 25, 2026.

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. 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 September 30, 2026 representing an aggregate 1.99% general partner interest in Icahn Enterprises and Icahn Enterprises Holdings. Mr. Icahn and his affiliates owned approximately 87% of Icahn Enterprises' outstanding depositary units as of September 30, 2026.

Recent Developments

Icahn Automotive Transaction

On July 19, 2026, Icahn Enterprises, Icahn Automotive Group LLC ("Icahn Automotive"), Mavis Tire Supply, LLC ("Mavis" or "Buyer"), a Delaware limited liability company, and Metis HoldCo, Inc., a Delaware corporation, entered into a Stock Purchase Agreement (the "Pep Boys Purchase Agreement"). On August 20, 2026, Icahn Automotive completed the sale of Pep Boys to Mavis for a base purchase price of $700 million in cash, subject to customary post-closing adjustments. Prior to closing, the Company retained AAMCO Transmission and Total Car Care ("AAMCO"), Precision Tune Auto Care ("PTAC"), and certain lease obligations. In connection with this transaction, we received net proceeds of $645 million and recorded a pretax gain on disposition of assets of $215 million in the third quarter of 2026.

Energy

CVR Debt Refinancing

In February 2026, CVR Energy, Inc. ("CVR Energy") completed the issuance of $1 billion aggregate principal amount of senior notes, consisting of $600 million of 7.50% senior notes due February 2031 and $400 million of 7.875% senior notes due February 2034. The proceeds from the issuance of these notes were used to (i) fund the redemption in full of CVR Energy's existing $600 million in aggregate principal amount of 8.50% senior unsecured notes due 2029 at a redemption price equal to 104.250% of the principal amount in February 2026, resulting in a $28 million loss on extinguishment of debt in the nine months ended September 30, 2026, (ii) fund the partial redemption of $217 million of CVR Energy's existing $400 million in aggregate principal amount of 5.75% senior unsecured notes due 2028 at par in February 2026, resulting in a less than $1 million loss on extinguishment of debt in the nine months ended September 30, 2026, and (iii) repay the aggregate principal balance of CVR Energy's senior secured term loan facility (the "Term Loan"), resulting in a $3 million loss on extinguishment of debt in the nine months ended September 30, 2026.

Potential Strategic Transactions

As previously disclosed, we are considering, with CVR Energy, potential strategic transactions available to CVR Energy and its subsidiaries, which may include the acquisition of additional entities, assets or businesses, including the acquisition of material amounts of refining assets through negotiated mergers and/or stock or asset purchase agreements by CVR Energy or its subsidiaries, including the CVR Acquisition (as defined below) and/or strategic options involving CVR Partners, LP, a controlled subsidiary of CVR Energy ("CVR Partners"). There is no assurance that any of the aforementioned or previously disclosed or other transactions will develop or materialize, or if they do, as to their timing. As of September 30, 2026 we own approximately 71% of the total outstanding common stock of CVR Energy and approximately 3% of the total outstanding common units of CVR Partners. As of September 30, 2026, CVR Energy, through its subsidiaries, held approximately 37% of CVR Partners' outstanding common units and 100% of CVR Partners' general partner interests.

Pending CVR Acquisition

On November 2, 2026, CVR Energy entered into an equity and asset purchase agreement with certain indirect subsidiaries of Marathon Petroleum Corporation to acquire the St. Paul Park, Minnesota and Mandan, North Dakota refineries, a 17% interest in each of Minnesota Pipe Line Company, LLC and MPL Investments, Inc., and associated wholesale marketing and logistics assets, for approximately $4.2 billion in cash, subject to customary closing adjustments (the "CVR Acquisition"). CVR Energy intends to fund the CVR Acquisition with a combination of cash on hand, borrowings under its asset-based revolving credit facility, the proceeds of senior secured indebtedness, equity financing and the net proceeds of a registered public offering of CVR Energy common stock. In connection with the new secured financing, CVR Energy's existing 7.50% senior notes due February 2031 and 7.875% senior notes due February 2034 will become secured on an equal and ratable basis with the new secured debt, and CVR Energy's existing 5.75% senior notes due 2028 will be redeemed. In connection with the CVR Acquisition, a subsidiary of the Company entered into a subscription agreement with CVR Energy pursuant to which we committed to provide, directly or indirectly, up to $500 million of equity financing to CVR Energy, which commitment will be reduced, on a dollar-for-dollar basis, by the gross cash proceeds received by CVR Energy from public offerings of its common stock prior to completion of the CVR Acquisition. On November 3, 2026, CVR Energy announced a registered public offering of its equity which, if completed, would eliminate our commitment to purchase shares under the Purchase Agreement. We also entered into a stockholders and registration rights agreement with CVR Energy. CVR Energy expects the CVR Acquisition to close by the end of 2026, subject to customary closing conditions, including regulatory approvals; however, there can be no assurance that the CVR Acquisition will be completed on the anticipated terms or timeline, or at all. See Note 19, "Subsequent Events," to the condensed consolidated financial statements included herein for additional information.

Viskase Private Placement

In January 2026, Viskase completed an equity private placement whereby we acquired an additional 25,862,069 shares of Viskase common stock for a purchase price of $15 million.

Viskase Merger

On June 20, 2025, Viskase, our majority-owned subsidiary, entered into an Agreement and Plan of Merger (as amended, the "Merger Agreement") with Enzon Pharmaceuticals, Inc. ("Enzon"), of which we owned approximately 49% of its outstanding shares of common stock, par value $0.01 per share (the "Enzon Common Stock") and approximately 98% of its outstanding Series C Non-Convertible Redeemable Preferred Stock, $0.01 par value per share ("Enzon Preferred Stock"). Pursuant to the terms of the Merger Agreement, (i) a wholly-owned subsidiary of Enzon agreed to merge with and into Viskase, with Viskase surviving the merger as a wholly-owned subsidiary of Enzon (the "Merger") and (ii) upon consummation of the Merger, each share of Viskase's common stock, par value $0.01 per share (the "Viskase Common Stock") issued and outstanding immediately prior to the consummation of the Merger (other than certain specified shares) is automatically converted into the right to receive a number of shares of Enzon Common Stock equal to the exchange ratio set forth in the Merger Agreement. In connection with execution of the Merger Agreement, we entered into a support agreement with Enzon and Viskase, pursuant to which we agreed to, among other things, convert our Enzon Preferred Stock into Enzon Common Stock for a number of shares of Enzon Common Stock equal to the aggregate liquidation preference of such shares of Enzon Preferred Stock, divided by the volume-weighted average price of Enzon Common Stock on the "OTCQB" tier of the OTC for the 20 trading days preceding October 24, 2025. The Merger was consummated on March 26, 2026. As a result of the Merger, the combined company now operates under the name "Viskase Holdings, Inc." and as of September 30, 2026, we own approximately 94% of the outstanding common stock of the combined company.

Investment Fund Redemptions

See "Investment Funds Redemptions" below under "Liquidity and Capital Resources."

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 13, "Segment Reporting," to the condensed consolidated financial statements for a reconciliation of each of our reporting segment's results of continuing operations to our consolidated results.

Potential supply chain disruptions, geopolitical and economic instability, volatility in energy prices, the impacts of increasing electric vehicles and liquid natural gas and other improvements in fuel efficiencies and changes in regulatory policies could adversely affect operations, in particular in our Energy and Investment segments. Our ability to generate sufficient cash from our operating activities in the current commodity price environment, sell non-core assets, access capital markets, incur additional debt or take any other action to improve our liquidity is subject to the risks discussed in this Quarterly Report on Form 10-Q and elsewhere in our periodic reports and the other risks and uncertainties that exist in our industry, and depends on our future operational performance, which is subject to general economic, political, financial, competitive, and other factors, some of which may be beyond our control. Furthermore, shifts in demand and tightening credit market conditions could impact our financial stability. Fluctuating tariffs, both by the U.S. and globally, ongoing and future trade conflicts and changes in U.S. economic trade policy, and economic uncertainty has led to increased volatility. The impact of tariffs and associated impacts on global trade have not significantly affected our operating businesses as of September 30, 2026.

The comparability of our summarized consolidated financial results presented below is affected primarily by the performance of the Investment Funds and the results of operations of our Energy segment, impacted by the demand and pricing for its products. In addition, the Automotive segment results for the 2026 periods include Pep Boys only through

the closing date of the sale of Pep Boys of August 20, 2026, while the comparable 2025 periods include Pep Boys for the full periods.

Refer to our respective segment discussions and "Other Consolidated Results of Operations," below for further discussion.

	Revenues		Net Income (Loss)		Net Income (Loss) Attributable to Icahn Enterprises	
	Three Months Ended September 30,		Three Months Ended September 30,		Three Months Ended September 30,	
	2026	2025	2026	2025	2026	2025
	(in millions)					
Investment	$ (756)	$ (1)	$ (765)	$ (20)	$ (610)	$ (16)
Holding Company	8	15	(90)	(116)	(90)	(116)
Other Operating Segments:						
Energy	3,291	1,948	551	389	398	258
Automotive	410	373	237	(21)	237	(21)
Food Packaging	95	92	(6)	(30)	(6)	(27)
Real Estate	61	233	(145)	217	(145)	217
Home Fashion	45	42	(6)	(5)	(6)	(5)
Pharma	17	23	(3)	(3)	(3)	(3)
Other operating segments	3,919	2,711	628	547	475	419
Consolidated	$ 3,171	$ 2,725	$ (227)	$ 411	$ (225)	$ 287

	Revenues		Net Income (Loss)		Net Income (Loss) Attributable to Icahn Enterprises	
	Nine Months Ended September 30,		Nine Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025	2026	2025
	(in millions)					
Investment	$ (1,328)	$ (353)	$ (1,356)	$ (404)	$ (1,058)	$ (256)
Holding Company	20	50	(252)	(262)	(252)	(262)
Other Operating Segments:						
Energy	8,003	5,374	412	170	252	88
Automotive	1,092	1,083	207	(73)	207	(73)
Food Packaging	273	285	(19)	(47)	(18)	(43)
Real Estate	120	317	(141)	256	(141)	256
Home Fashion	122	124	(12)	(9)	(12)	(9)
Pharma	50	81	(17)	(1)	(17)	(1)
Other operating segments	9,660	7,264	430	296	271	218
Consolidated	$ 8,352	$ 6,961	$ (1,178)	$ (370)	$ (1,039)	$ (300)

Investment

We invest our proprietary capital through our private investment funds ("Investment Funds"). As of September 30, 2026 and December 31, 2025, we had investments with a fair market value of approximately $1.4 billion and $2.7 billion, respectively in the Investment Funds. As of September 30, 2026 and December 31, 2025, 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 $161 million and $908 million, respectively. As of September 30, 2026, Mr. Icahn and his affiliates have pledged approximately $33 million of interests in the Investment Funds.

Our Investment segment's results of operations are reflected in net income in the condensed 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 a 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 and subsequent to September 30, 2026.

For the three months ended September 30, 2026 and 2025, our Investment Funds' returns were (31.3)% and (0.5)%, respectively. For the nine months ended September 30, 2026 and 2025, our Investment Funds' returns were (43.8)% and (9.3)%, respectively. Our Investment Funds' returns represent a weighted-average composite of the average returns, net of expenses. The Other category is primarily comprised of interest income earned on cash balances, collateral posted to counterparties and short rebates. Refining hedges consist of equity and commodity derivative positions. These positions are intended to serve as economic hedges against the value of CVR Energy; however, changes in energy market conditions and the value of the relevant derivative positions may not correlate with changes in the value of CVR Energy and therefore may not produce the intended offset. Volatility in refining margins, crude oil and refined-product prices, equity values and other energy-market conditions may cause these positions to generate substantial gains or losses, reduce the net asset value of the Investment Funds and increase collateral and other liquidity requirements.

The following tables set forth the performance attribution and net income (loss) for the Investment Funds' returns for the three and nine months ended September 30, 2026 and 2025, respectively, and includes performance of all investment and derivative position types including the impact of the use of leverage through options, short sales, swaps, forwards and other derivative instruments.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Long positions	(7.8)%	10.2 %	0.8 %	6.6 %
Short positions	(24.3)%	(11.6)%	(47.1)%	(18.7)%
Other	0.8 %	0.9 %	2.5 %	2.8 %
	(31.3)%	(0.5)%	(43.8)%	(9.3)%

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Long positions	$ (170)	$ 342	$ 104	$ 86
Short positions	(610)	(393)	(1,516)	(599)
Other	15	33	56	111
	$ (765)	$ (18)	$ (1,356)	$ (402)

Three Months Ended September 30, 2026 and 2025

For the three months ended September 30, 2026, the Investment Funds' performance was primarily driven by net losses in short and long positions. The performance of our Investment segment's short positions was primarily driven by net losses in the energy sector of $653 million related to losses on refining hedges. The performance of our Investment segment's long positions was primarily driven by net losses from the industrial sector of $163 million.

For the three months ended September 30, 2025, the Investment Funds' performance was primarily driven by net losses in short positions, offset in part by net gains in long positions. The performance of our Investment segment's short positions was driven primarily by net losses in the energy sector of $178 million and net losses from broad market hedges of $147 million. The performance of our Investment segment's long positions was primarily driven by net gains from the communications and utilities sectors of $304 million.

Nine Months Ended September 30, 2026 and 2025

For the nine months ended September 30, 2026, the Investment Funds' performance was primarily driven by net losses in short positions, offset in part by net gains in long positions. The performance of our Investment segment's short positions was primarily driven by net losses in the energy sector of $1.2 billion related to losses on refining hedges. , which represent certain equity and commodity derivative positions intended to serve as economic hedges against the value of CVR Energy, and net losses from broad market hedges of $269 million. The performance of our Investment segment's long positions was primarily driven by net gains from the utilities sector of $121 million.

For the nine months ended September 30, 2025, the Investment Funds' performance was primarily driven by net losses in short positions, offset in part by net gains in long positions. The performance of our Investment segment's short positions was primarily driven by net losses from the energy sector of $292 million and net losses from broad market hedges of $210 million. The performance of our Investment segment's long positions was driven primarily by net gains from the communications and utilities sectors of $452 million, offset in part by net losses from the healthcare, industrial and materials sectors of $366 million.

Energy

Our Energy segment is primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing businesses. The petroleum business accounted for approximately 93% and 89% of our Energy segment's net sales for the nine months ended September 30, 2026 and 2025, 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 also influenced by the rate at which the processing of Refined Products adjusts to reflect these changes.

In addition to geopolitical conditions, including ongoing conflicts and tensions in the Middle East and the Russia/Ukraine conflict, including continued political and economic uncertainty and sanctions-related constraints, long-term factors such as increased tariffs, ongoing and future trade conflicts and changes in U.S. trade policy may also impact the demand for and inventory of refined products. The recent escalation of conflicts in the Middle East has contributed to increased volatility in global energy, oil and fertilizer markets by disrupting supply chains, key trade routes, including the Strait of Hormuz, and commodity pricing, which may adversely affect the Energy segment's results of operations. Additional factors that may impact the demand for and inventory of refined products include mandated renewable fuels standards, proposed and enacted 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 or, to the extent available, purchase renewable identification numbers ("RINs") in lieu of blending, or face liability. On August 31, 2026, the EPA granted WRC a full exemption for the 2025 compliance period. The EPA also finalized RFS standards for 2026 and 2027 incorporating partial reallocation of exempted obligations and, in October 2026, proposed additional reallocation associated with 2025 exemptions. 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, transportation fuel and renewable diesel production levels and pricing, the availability of alternative or supportive credits for renewable fuel producers, 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 17, "Commitments and Contingencies," to the condensed consolidated financial statements for further discussion of RINs.

Ongoing and recently proposed changes to the U.S. global trade policy, along with actual and potential international retaliatory measures, have continued to cause volatility in global markets and uncertainty around short and long-term economic impacts in the U.S. and around the globe, including concerns over inflation, recession and slowing growth. In addition, the ongoing Russian/Ukraine war and Middle East conflicts and tensions continue to present significant geopolitical risks with direct implications to 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 price and inventory 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 Energy business, operations, and cash flows in unforeseen ways.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Net sales	$ 3,282	$ 1,945	$ 8,000	$ 5,352
Cost of goods sold	2,509	1,395	7,236	4,982
Gross profit (loss)	$ 773	$ 550	$ 764	$ 370
Gross margin	24%	28%	10%	7%

Three Months Ended September 30, 2026 and 2025

Net sales for our Energy segment increased by $1.3 billion (69%) for the three months ended September 30, 2026 as compared to the comparable prior year period primarily due to an increase in our petroleum business' net sales of $1.4 billion offset in part by a decrease in our nitrogen fertilizer business' net sales of $18 million. The increase in the petroleum business' net sales was driven by higher gasoline and distillate prices combined with higher sales volumes in the current period. Our nitrogen fertilizer business' net sales decreased primarily due to unfavorable urea ammonium nitrate ("UAN") sales prices and lower ammonia sales volumes, offset in part by favorable ammonia sales prices.

Cost of goods sold for our Energy segment increased by $1.1 billion (80%) for the three months ended September 30, 2026 as compared to the comparable prior year period. The increase was primarily due to higher petroleum net sales and throughput volumes in the current period and unfavorable derivatives impact of $259 million resulting primarily from losses on open crack swap positions in the current period, offset in part by favorable inventory valuation impacts of $35 million, primarily related to an increase in crude oil and distillate prices in the current period compared to a decrease in crude oil prices in the previous period. Gross profit for our Energy segment increased by $223 million for the three months ended September 30, 2026 as compared to the comparable prior year period. Gross margin was 24% and 28% for the three months ended September 30, 2026 and 2025, respectively.

Nine Months Ended September 30, 2026 and 2025

Net sales for our Energy segment increased by $2.6 billion (49%) for the nine months ended September 30, 2026 as compared to the comparable prior year period primarily due to an increase in our petroleum business' net sales of $2.7 billion and an increase in our nitrogen fertilizer business' net sales of $54 million. The increase in the petroleum business' net sales was driven by higher gasoline and distillate prices combined with higher sales volumes in the current period as a result of the 2025 Coffeyville Refinery Turnaround in the prior period, offset in part by lower revenue from sales of crude oil in 2026 due to inventory management activities during the 2025 Coffeyville Refinery Turnaround. Our nitrogen

fertilizer business' net sales increased primarily due to favorable UAN and ammonia sales prices, offset in part by decreased UAN sales volumes.

Cost of goods sold for our Energy segment increased by $2.3 billion (45%) for the nine months ended September 30, 2026 as compared to the comparable prior year period. The increase was primarily from our petroleum business, mainly due to higher throughput volumes as a result of the 2025 Coffeyville Refinery Turnaround in the prior period, an increase in the cost of RFS compliance in the current period, and unfavorable derivatives impact of $534 million resulting primarily from losses on open crack swap positions in the current period, offset in part by favorable inventory valuation impacts of $173 million, primarily related to an increase in crude oil prices in the current period compared to a decrease in price in the previous period. Gross profit for our Energy segment increased by $394 million for the nine months ended September 30, 2026 as compared to the comparable prior year period. Gross margin was 10% and 7% for the nine months ended September 30, 2026 and 2025, respectively.

Automotive

Following the sale of Pep Boys, our Automotive segment is primarily comprised of AAMCO and PTAC. The results of these businesses are primarily driven by royalty revenue generated from their respective franchise systems. Royalty revenue is generally dependent on franchisee sales and the number of franchise locations. Because Pep Boys results are included in 2026 only through August 20, 2026, the Automotive segment's 2026 results are not directly comparable to the full-period 2025 results.

Our Automotive segment has been in the process of a multi-year transformation plan. We exited the Aftermarket Parts business in the first quarter of 2025 and completed the sale of Pep Boys to Mavis in the third quarter of 2026.

In October and November 2025, the Automotive segment transferred the majority of its owned real estate to the Real Estate segment. The Real Estate segment retained those properties following the Pep Boys sale. In addition, immediately prior to the sale, certain Pep Boys real estate lease obligations were retained by the Company and are reported in the Real Estate segment. The Real Estate segment also assumed the existing leases with third party tenants from the transferred properties.

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. For the 2026 periods, the table includes Pep Boys operating results only through August 20, 2026.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
	(in millions)			
Net sales and other revenues from operations	$ 192	$ 366	$ 857	$ 1,056
Cost of goods sold and other expenses from operations	138	271	611	786
Gross profit	$ 54	$ 95	$ 246	$ 270
Gross margin	28%	26%	29%	26%

Three Months Ended September 30, 2026 and 2025

Net sales and other revenues from operations for our Automotive segment for the three months ended September 30, 2026 decreased by $174 million (48%) as compared to the comparable prior year period. The decrease was primarily due to the sale of Pep Boys on August 20, 2026, while revenue from the retained Automotive businesses was flat in comparison to the prior period.

Cost of goods sold and other expenses from operations for the three months ended September 30, 2026 decreased by $133 million (49%) as compared to the comparable prior year period, The decrease was mostly attributable to reduced costs following the Pep Boys sale. Gross profit for the three months ended September 30, 2026 decreased by $41 million (43%) from the comparable prior year period. Gross margin was 28% and 26% for the three months ended September 30, 2026 and 2025, respectively.

Nine Months Ended September 30, 2026 and 2025

Net sales and other revenues from operations for our Automotive segment for the nine months ended September 30, 2026 decreased by $199 million (19%) as compared to the comparable prior year period. The decrease was primarily due to the sale of Pep Boys on August 20, 2026, while revenue from the retained Automotive businesses increased $2 million in comparison to the prior year period.

Cost of goods sold and other expenses from operations for the nine months ended September 30, 2026 decreased by $175 million (22%) as compared to the comparable prior year period. The decrease was mostly attributable to reduced costs following the Pep Boys sale. Gross profit for the nine months ended September 30, 2026 decreased by $24 million (9%) from the comparable prior year period. Gross margin was 28% and 26% for the nine months ended September 30, 2026 and 2025, 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.

During the first quarter of 2025, the segment commenced implementation of a restructuring plan designed to enhance operational efficiency and margin performance. The plan includes the consolidation of our North American facilities into a single, centralized location, along with investments in upgraded equipment at that facility. These actions are intended to support increased production volumes while reducing costs and waste. Implementation of the plan is causing interim disruption, but its objective is to maintain global production capability while achieving improved cost structure. The restructuring activities were substantially completed during the first half of 2026. However, the segment may not be able to realize cost savings and benefits initially expected as a result of the restructuring.

Three Months Ended September 30, 2026 and 2025

Net sales for the three months ended September 30, 2026 increased $4 million (4%) as compared to the comparable prior year period. The increase was primarily due to volume-related increases of $1 million and an increase in price and product mix of $3 million. Cost of goods sold for the three months ended September 30, 2026 increased $1 million (1%) as compared to the comparable prior year period primarily due to higher volumes of product sold due improved production efficiency. Gross margin as a percentage of net sales was 8% and 5% for the three months ended September 30, 2026 and 2025, respectively.

Nine Months Ended September 30, 2026 and 2025

Net sales for the nine months ended September 30, 2026 decreased $10 million (4%) as compared to the comparable prior year period. The decrease was primarily due to volume-related decreases of $22 million, offset in part by favorable effects of an increase in price and product mix increases of $7 million and favorable foreign exchange of $5 million. Cost of goods sold for the nine months ended September 30, 2026 decreased $8 million (3%) as compared to the comparable prior year period primarily due to lower volumes of product sold due to temporary capacity constraints. Gross margin as a percentage of net sales was 11% for the nine months ended September 30, 2026 and 2025.

Real Estate

Our Real Estate segment consists of investment properties which includes land, retail, office and industrial properties leased to commercial tenants, the development and sale of single-family homes, and the operations of a resort and a country club. 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 club are included in other revenues from operations in our consolidated statements of operations. Net sales and other revenues from operations for the three and nine months ended September 30, 2026 was primarily derived from the sale of single-family homes, resort and country club operations.

In the fourth quarter of 2025, our Automotive segment completed the transfer of a group of owned real estate properties to our Real Estate segment. Following the transfer, the Real Estate segment assumed control of the properties and will manage and lease them as part of its ongoing operations. Beginning in August 2026, the Real Estate segment includes leases to Pep Boys retained in connection with the sale of Pep Boys that were previously eliminated in consolidation. The Real Estate segment also assumed the existing leases with third party tenants from the transferred properties. During the nine months ended September 30, 2026, the Real Estate segment recognized a $165 impairment charge related to certain properties retained in connection with the sale of Pep Boys.

Three Months Ended September 30, 2026 and 2025

Net sales for the three months ended September 30, 2026 increased $1 million (100%) as compared to the comparable prior year period due to an increase in single-family home sales. Cost of goods sold for the three months

ended September 30, 2026 increased $1 million (100%) as compared to the prior year period due to an increase in single-family home sales. Gross margin as a percentage of net sales was 0% and 0% for the three months ended September 30, 2026 and 2025.

Other revenues from operations for the three months ended September 30, 2026 increased $16 million (160%) as compared to the comparable prior year period due to higher rental revenues from the properties transferred to the Real Estate segment in October 2025 and increased rental revenues from leases to Pep Boys beginning in August 2026. related to the retained Pep Boys leases. Other expenses from operations for the three months ended September 30, 2026 increased by $17 million (155%) as compared to the comparable prior year period due to higher lease expenses related to the transfer of properties from Automotive and the sale of Pep Boys.

Nine Months Ended September 30, 2026 and 2025

Net sales for the nine months ended September 30, 2026 increased $3 million (300%) as compared to the comparable prior year period due to an increase in single-family home sales. Cost of goods sold for the nine months ended September 30, 2026 increased $3 million (300%) as compared to the prior year period due to an increase in single-family home sales. Gross margin as a percentage of net sales was 0% for each of the nine months ended September 30, 2026 and 2025.

Other revenues from operations for the nine months ended September 30, 2026 increased $19 million (43%) as compared to the comparable prior year period due to higher rental revenues from the properties transferred to the Real Estate segment in October 2025 and increased rental revenues from leases to Pep Boys beginning in August 2026. Other expenses from operations for the nine months ended September 30, 2026 increased by $26 million (59%) as compared to the comparable prior year period due higher lease expenses related to the transfer of properties from Automotive and the sale of Pep Boys.

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.

Three Months Ended September 30, 2026 and 2025

Net sales for the three months ended September 30, 2026 increased by $2 million (5%) as compared to the comparable prior year period mostly due to higher demand from our hospitality business. Cost of goods sold for the three months ended September 30, 2026 increased $5 million (14%). Cost of goods sold was negatively impacted by the Iran war which resulted in lower production and higher unabsorbed costs. Gross margin as a percentage of net sales was 9% and 17% for the three months ended September 30, 2026 and 2025, respectively.

Nine Months Ended September 30, 2026 and 2025

Net sales for the nine months ended September 30, 2026 decreased by $3 million (2%) as compared to the comparable prior year period mostly due to lower demand from our retail business. Cost of goods sold for the nine months ended September 30, 2026 increased $2 million (2%). Cost of goods sold was negatively impacted from the Iran war which resulted in lower production and higher unabsorbed costs. These unfavorable impacts were largely offset by a $4 million refund related to IEEPA tariffs, which favorably reduced cost of goods sold during the period. Gross margin as a percentage of net sales was 17% and 21% for the nine months ended September 30, 2026 and 2025, respectively.

Pharma

Our Pharma segment derives revenues primarily from the sale of its products directly to customers, wholesalers and pharmacies. Drugs in active clinical development may generate positive cash flow if successful, but there is also the risk

that these drugs may not progress through clinical trials, resulting in no return. Additionally, we incur research and development costs associated with these drugs.

Pursuant to previously announced settlement agreements, in 2025, two competitors launched competing generic products to the patent protected weight loss treatment sold within our Pharma segment in the United States, which has caused, and we anticipate will continue to cause, a moderate reduction of prescription volume in the retail pharmacy market in the United States. The Pharma segment has launched its weight loss treatment in the UAE and in several EU countries including Poland, Denmark, Finland, Sweden and Iceland. Additionally, launches in twelve other European countries and six additional countries in the Middle East are planned. We anticipate these new launches will eventually offset the lost revenue in the United States.

Three Months Ended September 30, 2026 and 2025

Net sales for the three months ended September 30, 2026 decreased $4 million (20%) as compared to the comparable prior year period primarily due to increased generic competition in the anti-obesity market resulting in decreased sales. Cost of goods sold for the three months ended September 30, 2026 decreased $5 million (36%) as compared to the comparable prior year period primarily due to decreased sales. Gross margin as a percentage of net sales was 44% and 30% for the three months ended September 30, 2026 and 2025, respectively.

Nine Months Ended September 30, 2026 and 2025

Net sales for the nine months ended September 30, 2026 decreased $30 million (39%) as compared to the comparable prior year period primarily due to increased generic competition in the anti-obesity market resulting in decreased sales. Cost of goods sold for the nine months ended September 30, 2026 decreased $16 million (37%) as compared to the comparable prior year period primarily due to decreased sales. Gross margin as a percentage of net sales was 41% and 43% for the nine months ended September 30, 2026 and 2025, respectively.

Holding Company

Our Holding Company's results of operations primarily reflect the interest expense on its senior notes for each of the three and nine months ended September 30, 2026 and 2025.

Other Consolidated Results of Operations

Gain On Disposition of Assets, Net

As discussed in Note 1, "Description of Business," to the consolidated financial statements, we sold Pep Boys, resulting in a pretax gain on disposition of assets of $215 million for the three and nine months ended September 30, 2026. The gain is based on the initial closing calculations and remains subject to adjustment upon the final settlement of post-closing working capital and other adjustments with Mavis.

Selling, General and Administrative

Three Months Ended September 30, 2026 and 2025

Our consolidated selling, general and administrative costs during the three months ended September 30, 2026 decreased by $41 million (19%) as compared to the comparable prior year period. The decrease was primarily due to lower costs in the Automotive segment of $54 million primarily related to sale of Pep Boys in August 2026, offset in part with higher costs in the Energy segment of $14 million primarily related to higher personnel costs combined with higher software, legal and consulting costs.

Nine Months Ended September 30, 2026 and 2025

Our consolidated selling, general and administrative costs during the nine months ended September 30, 2026 decreased by $37 million (6%) as compared to the comparable prior year period. The decrease was primarily due to lower costs in the Automotive segment of $54 million primarily related to sale of Pep Boys in August 2026, offset in part with higher costs in the Energy segment of $16 million primarily related to higher personnel costs combined with higher software, legal and consulting costs.

Interest Expense

Three Months Ended September 30, 2026 and 2025

Our consolidated interest expense during the three months ended September 30, 2026 decreased by $6 million (5%) as compared to the comparable prior year period. The decrease was primarily due to lower interest expense in our Investment segment of $4 million attributable to changes in short exposure composition and lower interest expense in our Holding Company of $2 million related to the redemption of senior notes in the first quarter of 2026.

Nine Months Ended September 30, 2026 and 2025

Our consolidated interest expense during the nine months ended September 30, 2026 decreased by $19 million (5%) as compared to the comparable prior year period. The decrease was primarily due to lower interest expense in our Investment segment of $11 million attributable to changes in short exposure composition and lower interest expense in our Energy segment of $8 million attributable to lower borrowing costs resulting from our Energy segment's debt refinancing activities in the first quarter of 2026.

Income Tax Expense

Certain of our subsidiaries are partnerships not subject to taxation in our condensed consolidated financial statements and certain other subsidiaries are corporations, or subsidiaries of corporations, subject to taxation in our condensed consolidated financial statements. Therefore, our consolidated effective tax rate generally differs from the statutory federal tax rate. Refer to Note 14, "Income Taxes," to the condensed consolidated financial statements for a discussion of income taxes.

Liquidity and Capital Resources

Holding Company Liquidity

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 and other agreements.

As of September 30, 2026, our Holding Company had cash and cash equivalents of approximately $921 million and total debt of approximately $4.4 billion. As of September 30, 2026, our Holding Company had investments in the Investment Funds with a total fair market value of approximately $1.4 billion. We may redeem our direct investment in the Investment Funds upon notice. See "Investment Segment Liquidity," including under "Investment Funds

Redemptions," 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

Holding Company aggregate outstanding face amount of senior notes consists of the following:

	September 30, 2026	December 31, 2025
	(in millions)	
6.250% senior notes due 2026	—	250
5.250% senior notes due 2027	1,455	1,455
4.375% senior notes due 2029	750	750
9.750% senior notes due 2029	700	700
10.000% senior notes due 2029	1,000	1,000
9.000% senior notes due 2030	750	750
Aggregate outstanding face amount of senior notes	4,655	4,905
Less: Unamortized discounts, premiums, and debt issuance costs	(14)	(16)
Less: Notes held in treasury [(1)]	(226)	(225)
Total Debt	$ 4,415	$ 4,664

(1) At September 30, 2026 total debt is net of notes held in treasury of $73 million aggregate principal amount of our 5.250% senior notes due 2027, $92 million aggregate principal amount of our 4.375% senior notes due 2029, and $61 million aggregate principal amount of our 9.000% senior notes due 2030. At December 31, 2025 total debt is net of notes held in treasury of $10 million aggregate principal amount of our 6.250% senior notes due 2026, $73 million aggregate principal amount of our 5.250% senior notes due 2027, $92 million aggregate principal amount of our 4.375% senior notes due 2029 and $50 million of 9.000% senior notes due 2030.

Holding Company debt consists of various issues of fixed-rate senior 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 notes is payable semi-annually.

In February 2026, we redeemed all outstanding 6.250% senior notes due 2026, at par, using cash on hand.

Each of our senior notes and the related guarantees are the senior obligations of the Issuers and rank equally with all of the Issuers' and the Guarantor's existing and future senior indebtedness and senior to all of the Issuers' and the Guarantor's existing and future subordinated indebtedness. Each of our senior 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 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 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 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. Upon the closing of our secured debt offering in November of 2024, all of our notes are now secured and, as a result, are excluded from the calculation of the ratio test under these covenants. As a result, we no longer have a material amount of unsecured indebtedness, and we and our subsidiaries have substantially more capacity under these covenants to incur additional unsecured indebtedness (but subject to the other covenants in the indentures governing our senior notes that restrict the ability of the Issuers and the Guarantor, as well as the ability of our non-guarantor subsidiaries, to incur incremental indebtedness). The indentures also restrict the creation of liens, mergers, consolidations and sales of substantially all of our assets, and transactions with affiliates. Additionally, each of the 5.250% senior notes due 2027 (the "2027 Notes"), the 4.375% senior notes due 2029, the 10.000% senior notes due 2029 and the 9.000% senior notes due 2030 are subject to optional redemption premiums in the event we redeem any of the notes prior to six months before maturity. The 9.750% senior notes due 2029 are subject to optional redemption

premiums in the event we redeem these notes prior to three months before maturity. The 2027 Notes, of which approximately $1.4 billion aggregate principal amount was outstanding and held by third parties as of September 30, 2026, mature in May 2027. We currently expect to satisfy the 2027 Notes at or prior to maturity through one or more refinancing transactions permitted under our existing indentures, cash on hand, redemptions of our interests in the Investment Funds or a combination of these sources. As of September 30, 2026, the Holding Company had approximately $921 million of cash and cash equivalents and approximately $1.4 billion of investments in the Investment Funds. Any refinancing will depend on market conditions, our financial condition, compliance with the applicable provisions of our debt agreements and other factors at the time. There can be no assurance that we will be able to refinance the 2027 Notes on acceptable terms or at all. To the extent we repay the 2027 Notes using cash on hand or proceeds from redemptions of our interests in the Investment Funds, our liquidity and the amount of capital available for other purposes would be reduced. Based on our current cash and cash equivalents, our interests in the Investment Funds and our other anticipated sources of liquidity, we believe we have sufficient liquidity to meet our obligations, including repayment or refinancing of the 2027 Notes, for at least the next 12 months. This assessment is subject to the availability and value of those sources and prevailing market conditions. Continued negative performance of the Investment Funds, cash commitments, cash distributions on our depositary units or an inability to refinance the 2027 Notes on acceptable terms could materially reduce the liquidity available to satisfy the 2027 Notes and our other obligations.

As of September 30, 2026 and December 31, 2025, we were in compliance with all covenants, including maintaining certain minimum financial ratios, as defined in the indentures. Based on the applicable covenant calculations as of September 30, 2026, we were not permitted to incur incremental indebtedness under the general debt-incurrence provisions of the indentures. The indentures, however, permit qualifying indebtedness incurred to refinance existing indebtedness, including the 2027 Notes, subject to specified conditions. Accordingly, our ability to issue refinancing indebtedness does not necessarily mean that we would have capacity to incur additional net indebtedness

Debt Repurchase

During the nine months ended September 30, 2026, we repurchased in the open market approximately $11 million aggregate principal amount of our existing 9.000% senior notes due 2030 for total cash paid of $10 million. The repurchased notes were extinguished but were not retired and are held in treasury.

LP Unit Distributions

During the nine months ended September 30, 2026, Icahn Enterprises declared three quarterly distributions, each distribution in the amount of $0.50 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 was $159 million, of which $75 million was distributed to Mr. Icahn and his affiliates.

On November 2, 2026, the Board of Directors of the Icahn Enterprises GP (the “Board”) declared a quarterly distribution in the amount of $0.50 per depositary unit, which will be paid on or about December 23, 2026 to depositary unitholders of record at the close of business on November 16, 2026. Depositary unitholders will have until December 11, 2026 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 December 18, 2026. 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.

At-The-Market Offerings

From time to time Icahn Enterprises enters into open market sale agreements providing for the sale of depositary units under its ongoing “at-the-market” offering program. During the nine months ended September 30, 2026, we sold 3,203,255 depositary units resulting in gross proceeds of $23 million pursuant to the Open Market Sale Agreement

entered into on August 26, 2024 (the "2024 Open Market Sale Agreement"). As of September 30, 2026, Icahn Enterprises may sell depositary units for up to an additional $341 million in aggregate gross proceeds pursuant to the 2024 Open Market Sale Agreement. No assurance can be made that any or all amounts will be sold during the term of the agreement, and we have no obligation to sell additional depositary units under the 2024 Open Market Sale Agreement. Depending on market conditions, we may continue to sell depositary units under the 2024 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 2024 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. There can be no assurance that any future capital will be available on acceptable terms or at all under this program.

Repurchase Authorization

On May 9, 2023, the Board 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 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"), in each case subject to restrictions on use of our cash contained in the indentures governing our indebtedness. 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. On November 6, 2024, the Board re-approved the Repurchase Program, and, pursuant to the reapproved Repurchase Program, we were reauthorized to repurchase up to $500 million worth of our outstanding fixed-rate senior notes, in addition to the $269 million we repurchased prior to the Board's reapproval of the Repurchase Program. During the nine months ended September 30, 2026, the Company repurchased in the open market approximately $11 million aggregate principal amount of our existing 9.000% senior notes due 2030 for total cash paid of $10 million. Repurchased notes are extinguished but not retired when held in treasury. We remain authorized to repurchase up to $439 million of our senior notes and up to $500 million of our outstanding depositary units, in each case subject to restrictions on use of our cash contained in the indentures governing our indebtedness.

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.

Our cash held at consolidated affiliated partnerships balance was $334 million and $746 million as of September 30, 2026 and December 31, 2025, 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 Icahn Enterprises.

Additionally, our Investment segment liquidity is driven by the investment activities and performance of the Investment Funds. As of September 30, 2026, the Investment Funds had a net short notional exposure of 7%. The Investment Funds' long exposure was 101% (101% long equity) and its short exposure was 108% (91% short equity and 17% 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 September 30, 2026.

Of the Investment Funds' 101% long exposure, 56% was comprised of the fair value of its long positions and 45% was comprised mostly of single name equity forward and swap contracts. Of the Investment Funds' 108% short exposure, 49% was comprised of the fair value of its short positions and 59% was comprised mostly of short broad market index swap derivative contracts and short commodity contracts.

With respect to both our long positions that are not notionalized (56% long exposure) and our short positions that are not notionalized (49% 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 long positions (45% long exposure) and short positions (59% 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.

Investment Funds Redemptions

During the nine months ended September 30, 2026, Mr. Icahn and his affiliates (excluding us and Brett Icahn) redeemed $450 million from his personal interest in the Investment Funds and the Holding Company redeemed $240 million. In addition, during the nine months ended September 30, 2026, the Holding Company redeemed $40 million in securities from the Investment Funds. As of September 30, 2026 and December 31, 2025, the total fair market value of investments in the Investment Funds owned by the Company was approximately $1.4 billion and $2.7 billion, respectively, representing approximately 89% and 75% of the Investment Funds' assets under management as of each respective date.

Other Segment Liquidity

Segment Cash and Cash Equivalents

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

	September 30, 2026	December 31, 2025
	(in millions)	
Energy	$ 1,278	$ 511
Automotive	8	14
Food Packaging	8	9
Real Estate	38	31
Home Fashion	5	4
Pharma	20	26
	$ 1,357	$ 595

Segment Borrowings and Availability

Segment debt consists of the following:

	September 30, 2026	December 31, 2025
	(in millions)	
Energy	$ 1,782	$ 1,765
Automotive	—	21
Food Packaging	136	142
Real Estate	1	1
Home Fashion	23	23
	$ 1,942	$ 1,952

Energy

In February 2026, CVR Energy completed the issuance of $1 billion aggregate principal amount of senior notes, consisting of $600 million of 7.50% senior notes due February 2031 and $400 million of 7.875% senior notes due February 2034. The proceeds from the issuance of these notes were used to (i) fund the redemption in full of CVR Energy's existing $600 million in aggregate principal amount of 8.50% senior unsecured notes due 2029 at a redemption price equal to 104.250% of the principal amount in February 2026, resulting in a $28 million loss on extinguishment of debt in the nine months ended September 30, 2026, (ii) fund the partial redemption of $217 million of CVR Energy's existing $400 million in aggregate principal amount of 5.75% senior unsecured notes due 2028 at par in February 2026, resulting in a less than $1 million loss on extinguishment of debt in the nine months ended September 30, 2026, and (iii) repay the aggregate principal balance of CVR Energy's Term Loan, resulting in a $3 million loss on extinguishment of debt in the nine months ended September 30, 2026.

In February 2026, CVR Energy and certain of its subsidiaries entered into Amendment No. 5 (the "CVR Energy ABL Amendment") to the Amended and Restated ABL Credit Agreement (the "CVR Energy ABL") with a group of lenders, including Wells Fargo Bank, National Association, a national banking association, as administrative agent, collateral agent and a lender. The CVR Energy ABL Amendment amended the CVR Energy ABL, dated December 20, 2012, to, among other things, (i) increase the aggregate principal amount available under the CVR Energy ABL from $345 million to $550 million, which commitments may be further increased up to $700 million in accordance with the CVR Energy ABL Amendment, (ii) extend the maturity date from June 30 2027 to February 12, 2031, and (iii) make certain amendments to the borrowing base calculation and negative covenants.

As of September 30, 2026, total availability under the CVR Energy ABL and CVR Partners' ABL Credit Agreement (the "CVR Partners ABL") aggregated to $575 million. The CVR Energy ABL had $20 million of letters of credit outstanding as of September 30, 2026. The CVR Energy ABL matures on February 12, 2031, and the CVR Partners ABL matures on September 26, 2028.

Covenants

Refer to our Annual Report on Form 10-K for the year ended December 31, 2025 for information concerning terms, restrictions and covenants pertaining to our subsidiaries' debt. As of September 30, 2026, 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:

	September 30, 2026
	(in millions)
Energy	$ 575
Home Fashion	7
	$ 582

The above outstanding debt and additional borrowing availability with respect to each of our continued operating segments reflects third-party obligations.

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:

	Nine Months Ended September 30, 2026			Nine Months Ended September 30, 2025		
	Net Cash Provided By (Used In)			Net Cash Provided By (Used In)		
	Operating Activities	Investing Activities	Financing Activities	Operating Activities	Investing Activities	Financing Activities
Holding Company	$ (228)	$ 729	$ (421)	$ (189)	$ 108	$ (314)
Investment	34	—	(691)	131	—	(526)
Other Operating Segments:						
Energy	1,026	(147)	(112)	144	(309)	(152)
Automotive	(81)	(106)	172	(8)	(68)	(11)
Food Packaging	(27)	(23)	49	16	(26)	15
Real Estate	2	(16)	25	1	71	(84)
Home Fashion	—	—	(1)	(5)	(7)	9
Pharma	(3)	—	(3)	18	1	(25)
Other operating segments	917	(292)	130	166	(338)	(248)
Total before eliminations	723	437	(982)	108	(230)	(1,088)
Eliminations	6	(84)	78	—	(107)	107
Consolidated	$ 729	$ 353	$ (904)	$ 108	$ (337)	$ (981)

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 Investment 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

	Nine Months Ended September 30,	
	2026	2025
Operating Activities:		
Cash payments for interest on senior notes	$ (219)	$ (223)
Interest and dividend income	21	47
Net cash receipts for income taxes, net of payments	(4)	(2)
Operating costs and other	(26)	(11)
	$ (228)	$ (189)
Investing Activities:		
Proceeds from sale of businesses and assets	$ 646	$ —
Distributions from the Investment Funds	$ 240	$ —
Cash from operating segments	52	166
Cash to operating segments	(208)	(59)
Other, net	1	1
	$ 731	$ 108
Financing Activities:		
Partnership contributions	$ 22	$ 45
Partnership distributions	(162)	(233)
Proceeds from Holding Company senior unsecured notes	—	495
Repurchase of senior notes held in treasury	(10)	(46)
Repayments and repurchases of Holding Company senior notes	(240)	(480)
Payments to acquire additional interests in subsidiaries	(31)	(92)
Other financing activities, net	—	(3)
	$ (421)	$ (314)
Increase (decrease) in cash and cash equivalents and restricted cash and restricted cash equivalents	$ 82	$ (395)

Operating transactions with subsidiaries includes the reimbursement of operating expenses to our Investment segment based on an expense-sharing agreement.

Distributions paid from the Investment Funds include a 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 repayments of intercompany loans that are eliminated in consolidation. During the nine months ended September 30, 2026, this includes cash from our Real Estate segment of $20 million, cash from our Energy segment of $17 million, cash from our Investment segment of $6 million, cash from our Automotive segment of $5 million, cash from our Pharma segment of $3 million and cash from our Home Fashion segment of $1 million.

Cash to operating segments is made up of intercompany loans and contributions to operating segments that are eliminated in consolidation. During the nine months ended September 30, 2026, changes in cash to operating segments was mainly attributable to cash paid to our Automotive segment of $165 million and our Real Estate segment of $43 million.

Payments to acquire additional interests in subsidiaries represent payments to acquire additional interests in CVR Energy of $16 million and the private placement of Viskase of $15 million.

Subsidiary Dividends

For the third quarter of 2026, CVR Energy declared a cash dividend of $0.10 per share, which is payable November 23, 2026, to shareholders of record as of November 16, 2026. Our portion of the dividend is estimated to be approximately $7 million in cash. Additionally, for the third quarter of 2026, CVR Partners declared a distribution of $1.79 per common unit, or approximately $19 million, which is payable November 23, 2026 to unitholders of record as of November 16, 2026. Our portion of the dividend is estimated to be less than $1 million in cash.

Investment Segment

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

Other Operating Segments

	Nine Months Ended September 30,	
	2026	**2025**
Operating Activities:		
Net cash flow from operating activities before changes in operating assets and liabilities	$ 1,092	$ 473
Changes in operating assets and liabilities	(175)	(307)
	$ 917	$ 166
Investing Activities:		
Capital expenditures	$ (294)	$ (266)
Turnaround expenditures	(2)	(196)
Proceeds from sale of assets	24	112
Return of equity method investment	6	6
Other	(26)	6
	$ (292)	$ (338)
Financing Activities:		
Proceeds from other borrowings	$ 1,004	$ 9
Repayments of other borrowings	(983)	(108)
Dividends and distributions to non-controlling interests	(73)	(51)
Proceeds from reverse recapitalization	40	—
Cash from Holding Company	208	59
Cash to Holding Company	(52)	(166)
Payments to acquire additional interests in consolidated subsidiaries	16	20
Other	(30)	(11)
	$ 130	$ (248)
Effect of exchange rate changes on cash and cash equivalents and restricted cash and restricted cash equivalents	—	—
Decrease (increase) in cash and cash equivalents and restricted cash and restricted cash equivalents	$ 755	$ (420)

Our other operating segments' cash flows from operating activities before changes in operating assets and liabilities were primarily attributable to the results of our Energy segment during both periods. The change in cash flows from operating activities for the nine months ended September 30, 2026 as compared to the comparable prior year was primarily due to an increase in the operating results of our Energy segment.

Capital expenditures and turnaround expenditures are primarily from our Energy and Automotive segments and are primarily for maintenance and growth, including the planned maintenance of one of the Energy segment's refineries in the comparable prior year period.

Proceeds from other borrowings are related to our Energy segment's issuance of $1 billion aggregate principal amount of notes, consisting of $600 million of 7.50% senior notes due February 2031 and $400 million of 7.875% senior notes due February 2034.

Repayments of other borrowings are primarily related to our Energy segment's principal payments of $817 million on its senior notes due 2029 and senior notes due 2028 and principal payments of $157 million on the Term Loan during 2026.

Cash from Holding Company is made up of intercompany loans and contributions between our Holding Company and subsidiaries that are eliminated in consolidation. During the nine months ended September 30, 2026, changes in cash to operating segments was mainly attributable to cash paid to our Automotive segment of $165 million and our Real Estate segment of $43 million.

Cash to Holding Company is made up of dividends, distributions, and repayments of intercompany loans that are eliminated in consolidation. During the nine months ended September 30, 2026, this includes cash distributions paid from our Real Estate segment of $20 million, cash paid from our Energy segment of $17 million, cash paid from our Pharma segment of $3 million, and cash paid from our Home Fashion segment of $1 million.

Proceeds from the acquisition of additional interests in consolidated subsidiaries are related to the Food Packaging private placement of $15 million.

Consolidated Capital Expenditures

There have been no material changes to our planned capital expenditures as compared to the estimated capital expenditures for 2026 reported in our Annual Report on Form 10-K for the year ended December 31, 2025.

Critical Accounting Estimates

The critical accounting estimates used in the preparation of our condensed consolidated financial statements that we believe affect our more significant judgments and estimates used in the preparation of our condensed consolidated financial statements presented in this Report are described in "Management's Discussion and Analysis of Financial Condition and Results of Operations" and in the Notes to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025.

Recently Issued Accounting Standards

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Except as discussed below, information about our quantitative and qualitative disclosures about market risk did not differ materially from those disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Market Risk

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

Investment

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 condensed 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 on our condensed consolidated balance sheets. Based on their respective balances as of September 30, 2026, 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 would be negatively impacted by approximately $85 million, $75 million and $158 million, respectively. However, as of September 30, 2026, we estimate that the impact to our share of the net gain (loss) from investment activities reported in our condensed consolidated statement of operations would be less than the change in fair value since we have an interest of approximately 89% in the Investment Funds.

Item 4. Controls and Procedures

As of September 30, 2026, 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 the Rules 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 Securities and Exchange Commission 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.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We are, and will continue to be, subject to litigation from time to time in the ordinary course of business. Refer to Note 17, "Commitments and Contingencies" to the condensed consolidated financial statements, which is incorporated by reference into this Part II, Item 1 of this Report, for information regarding our lawsuits and proceedings. Except for the lawsuits and proceedings disclosed in Note 17, there were no material changes to our lawsuits and proceedings as compared to those reported in our Annual Report on Form 10-K for the year ended December 31, 2025.

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 87% of Icahn Enterprises' outstanding depositary units as of September 30, 2026, 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 September 30, 2026, Mr. Icahn and his affiliates have pledged 658,924,537 depositary units and approximately $33 million of interests in the Investment Funds. Mr. Icahn amended and restated his loan agreements in July of 2023 (as amended and restated, the "Loan Agreement"). On August 13, 2025, Mr. Icahn and his affiliates entered into Amendment No. 3 to the Loan Agreement ("Amendment No. 3"). Among other changes, Amendment No. 3 extended the maturity of the Loan Agreement to July 2028 and correspondingly extended the payment due dates under the Loan Agreement and amended certain covenants. In connection with Amendment No. 3, Mr. Icahn paid approximately $300 million to the principal of the loan. As of the date of Amendment No. 3, in connection with the Loan Agreement, Mr. Icahn has pledged (i) depositary units of IEP owned by Mr. Icahn, (ii) interests owned by Mr. Icahn in the Investment Funds, and (iii) certain other collateral unrelated to IEP or the Investment Funds. Neither IEP nor any of its subsidiaries is a party to the Loan Agreement or the amendments to the Loan Agreement. 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.

For purposes of the loan-to-value ratio set forth in the Loan Agreement, the value of the pledged depositary units is calculated based upon the Company's indicative net asset value rather than the market price of the depositary units. As a result, a continued 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 do not 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 hedging positions intended to mitigate certain risks may be ineffective and may increase losses, 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, and our net asset value has declined significantly in recent periods.

Mr. Icahn may sell depositary units or make withdrawals from the Investment Funds in order to satisfy payment obligations under the Loan Agreement. 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 87% 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 and certain other income from minerals, natural resources and specified energy resources, 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. We have repurchased certain of our outstanding senior notes, and the board of directors has approved the repurchase by the Company of up to an additional $439 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.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the United States. The OBBBA includes significant provisions, such as the permanent extension of certain expiring provisions of the Tax Cuts and Jobs Act, modifications to the international tax framework, and the restoration of tax treatment for certain business provisions. As regulations in respect of OBBBA develop in the future, we will continue to assess the impact on us.

The Organization for Economic Cooperation and Development ("OECD") has published "Pillar Two" model rules, which adopt a 15% global corporate minimum tax for multinational enterprises with average revenues in excess of €750 million. 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 model rules effective as of January 1, 2024 and January 1, 2025. 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 are continuing to evaluate the Pillar Two model rules and related developments and their potential impact on future periods, including the side-by-side safe harbor package for U.S.-based multinationals released by the OECD/G20 Inclusive Framework in January 2026, which offers a streamlined compliance pathway for large multinational enterprises.

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 on the first business 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, 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 87% of Icahn Enterprises' outstanding depositary units as of September 30, 2026. 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, prior to their termination, of ACF Industries LLC ("ACF"), as further described below). 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 plans have been met as of

September 30, 2026. If the plans were voluntarily terminated, the Viskase plan would be underfunded by approximately $19 million as of September 30, 2026. 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 to make ongoing pension contributions or to pay the unfunded liabilities upon a termination of the Viskase 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 requires them to notify the PBGC of certain "reportable events," such as if we cease to be a member of the Viskase 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 September 30, 2026, 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.

With respect to the ACF pension plans, on January 31, 2025, the Executive Committee of ACF approved a resolution to terminate its qualified pension plans, which were frozen and no longer accrued benefits. As of December 31, 2024, the fair value of this plan's assets exceeded its benefit obligations. The termination of the plan was effective January 31, 2025.

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.

We have received previously, and may receive in the future securities class action lawsuits, derivative complaints, or inquiries from the SEC, the U.S. Attorney's office, or other regulators. Such actions and investigations could 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.

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, including redemptions by us of assets from the Investment Funds.

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. Further, redemptions by us of our interests in the Investment Funds may not be sufficient to meet our debt service and other cash obligations.

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. The terms of any refinancing may be less favorable than the terms of our current indebtedness, including as a result of higher prevailing

interest rates or reduced access to credit markets, which could increase our interest expense and reduce our cash available for operations, distributions and other purposes. If we use cash on hand or redeem interests in the Investment Funds to repay a substantial portion of the 2027 Notes, our liquidity and financial flexibility would be materially reduced. The value and liquidity of our interests in the Investment Funds may fluctuate, and redemptions could require the Investment Funds to sell investments under unfavorable market conditions. If we are unable to refinance our outstanding indebtedness or otherwise repay the 2027 Notes when due, we may be required to redeem some or all of our interests in the Investment Funds in order to meet our debt service and repayment obligations or pursue other sources of liquidity, which may not be available on acceptable terms or at all. A failure to repay the 2027 Notes at maturity could result in an event of default, acceleration of other indebtedness and the exercise of remedies against collateral securing our senior notes. Approximately $1.4 billion aggregate principal amount of the 2027 Notes held by third parties matures in May 2027. Our Holding Company cash and cash equivalents of approximately $921 million at September 30, 2026 were less than that amount, and repayment or refinancing of the 2027 Notes will require us to use additional sources of liquidity. Continued negative performance of the Investment Funds, funding under our equity commitment to CVR Energy and cash distributions on our depositary units could reduce the value or availability of those sources.

Our notes include a maintenance covenant that requires us to maintain a specified ratio of unencumbered assets compared to our total outstanding principal amount of unsecured indebtedness. However, all of our notes are secured and, as a result, are excluded from the calculation of the ratio test under these maintenance covenants, and we do not have a material amount of unsecured indebtedness. As a result, we and our subsidiaries have substantially more capacity under these maintenance covenants to incur additional unsecured indebtedness than we would if our notes were unsecured (but subject to the other covenants in the indentures governing our senior notes that restrict our ability and that of the guarantor of the notes, as well as the ability of our non-guarantor subsidiaries, to incur incremental indebtedness).

Our failure to comply with the covenants contained under any of our debt instruments, including the indentures governing our senior notes (including our failure to comply as a result of events beyond our control), could result in an event of default or a foreclosure upon the collateral securing the notes 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 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, and the collateral agent for the noteholders may proceed against the collateral securing the notes. 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, or avoid a foreclosure against the assets securing the notes.

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 September 30, 2026, owned 100% of Icahn Enterprises GP and approximately 87% 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 September 30, 2026, we had investments in the Investment Funds with a fair market value of approximately $1.4 billion, which may be accessed on short notice to satisfy our liquidity needs. If the Investment Funds continue to

experience negative performance, the value of these investments will continue to be negatively impacted, which could have a material adverse effect on our operating results, cash flows and financial position, including our ability to service or repay our debt obligations. In addition, our ability to redeem our interests in the Investment Funds on favorable terms may be limited during periods of market stress or volatility, and the Investment Funds may not be able to liquidate their positions quickly enough to satisfy redemption requests without incurring significant losses. Furthermore, to the extent we rely on redemptions from the Investment Funds as a primary source of liquidity to meet our debt service and other obligations, any impairment of our ability to effect such redemptions, or a decline in the value of the Investment Funds' assets, could materially adversely affect our liquidity and financial condition.

Future cash distributions to Icahn Enterprises' unitholders, if any, may be reduced, suspended or discontinued, and can be affected by numerous factors.

While we made cash distributions to Icahn Enterprises' unitholders in each of the four quarters of 2025 and the first three quarters of 2026, 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, and the declaration of a distribution in a particular quarter does not obligate the Board to declare a distribution in any future quarter or at any particular level, and such distributions may be reduced, suspended, or discontinued depending on the Company's financial position at the time of such determination by the Board.

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, including our obligations to service or repay our outstanding debt; restrictions contained in our financing arrangements, including the indentures governing our senior notes; and our issuances of additional equity and debt securities. As of September 30, 2026, Mr. Icahn and his affiliates owned approximately 87% of our outstanding depositary units, and he has generally elected to take his quarterly distribution in units instead of cash. For the quarterly distributions paid in April, June and September of 2026, 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 or hedging strategies;
- increased tariffs or other impacts on global trade;
- 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 and in our other filings with the SEC.

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, and the level of concentration can be increased through the use of swaps or other derivative instruments. 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.

Typically, our top holdings in the Investment Funds represent a significant percentage 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, tariffs, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Pursuant to the terms of our swap and other derivative agreements, certain events, including a voluntary or involuntary bankruptcy filing involving the company issuing the securities referenced by such agreements or a delisting of such referenced securities, could give our derivative counterparties termination rights that would result in the closing of our swap positions and the realization of any and all losses, even if the referenced securities are not extinguished and thereafter appreciate in value. 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, and the value of derivatives or other instruments used to provide leverage may not always be correlated to the value of the reference equity security, which could lead to increased losses in circumstances when the value of the reference security remains higher than that of the derivative. 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. The agreements governing our swap and other derivative transactions contain various covenants, maintenance obligations and events of default. If we fail to satisfy these requirements, or if specified events occur, including if the net asset value of one or more of our Investment Funds declines below specified thresholds, our derivative counterparties may have the right to terminate some or all of the applicable derivative transactions. Any such early termination could require the affected Investment Funds to close out derivative positions, realize losses, satisfy termination payment obligations or other liabilities, post additional collateral, or liquidate assets at unfavorable prices. These events could materially reduce the value of the assets of our Investment Funds, adversely affect their liquidity and investment performance, and have a material adverse effect on our business, financial condition and results of operations.

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. The current U.S. presidential administration has different regulatory priorities than the prior administration, which could continue to lead to changes to the regulations impacting our business or the enforcement priorities of the agencies charged with enforcing those regulations. 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. During the three and nine months ended September 30, 2026, short energy positions in the Investment Funds generated losses of $653 million and $1.2 billion, respectively, related to refining hedges intended to serve as economic hedges against the value of CVR Energy. Such positions can produce substantial losses and may fail to offset changes in the value of the exposure they are intended to hedge.

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, or result in increased risk and volatility. 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. 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.

- The terms of our swap and other derivative agreements contain certain covenants and maintenance obligations. If we fail to satisfy these requirements, or if specified events occur, our derivative counterparties may have the right to terminate some or all of the applicable derivative transactions. Because a significant portion of our derivative transactions are entered into with a limited number of counterparties, the exercise of termination rights by one or more of those counterparties could have a disproportionate impact on our liquidity and financial condition.

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, or the enforcement priorities of the government authorities charged with enforcing those regulations, 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 extreme 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, adversely impact our supply chain and lead to personal injury or death, environmental damage, including natural resource damage, waste from intermediary products or resources, production or transportation delays, increased production costs 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. Measures to address climate change and reduce greenhouse gases ("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, in October 2023, California enacted the Climate Corporate Data Accountability Act and the ("SB 253") Climate-Related Financial Risk Act ("SB 261"), which impose broad climate-related disclosure obligations on certain companies doing business in California. Both laws remain subject to legal challenges; reporting under SB 253 begins in November 2026 for Scope 1 and Scope 2 GHG emissions, while enforcement of SB 261 is currently enjoined pending appeal . Other states, like New York, have similar climate-related disclosure laws.

There is also increased regulatory interest in per- and polyfluoroalkyl substances ("PFAS"). "). In April 2024, the U.S. Environmental Protection Agency ("EPA") finalized a rule designating two PFAS compounds as hazardous substances under CERCLA, which became effective on July 8, 2024.On August 18, 2026, the U.S. Court of Appeals for the D.C. Circuit denied industry petitions challenging the rule, leaving the designation in place. In addition, on February 8, 2024, EPA had proposed to amend RCRA to include nine PFAS, their salts and their structural isomers to its list of hazardous constituents. That proposal remains pending. As a result of the CERCLA designation, and if additional PFAS compounds are designated as hazardous substances under CERCLA or are listed as hazardous constituents or otherwise become regulated under RCRA, EPA may have expanded the authority to order the investigation and remediation of those compounds, and to reopen closed sites which are shown to be impacted by these PFAS compounds, which could result in increased investigation, remediation and monitoring obligations and potential related liabilities. If we are subject to those additional requirements and need to incur additional cost in connection therewith, 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. 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.

Many of these climate change and environmental laws and regulations and the terms and conditions of related permits, licenses, and approvals may become more 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 may 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 climate-related and environmental compliance could have a material adverse effect on our operating subsidiaries' results of operations, financial condition and profitability. Refer to Note 19, "Commitments and

Contingencies," to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2025 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 promulgated the Renewable Fuel Standards ("RFS"), which requires refiners, absent applicable exemptions or waivers to either blend "renewable fuels," such as ethanol and biodiesel, 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 calculate their annual renewable volume obligations using percentage standards established by the EPA. The petroleum business is not able to blend the substantial majority of its transportation fuels, so, to the extent its obligations are not waived or exempted, it has to purchase RINs on the open market and, where available and applicable, may also use waiver credits for cellulosic biofuels purchased from the EPA, together with the required RINs. On August 31, 2026, the EPA granted Wynnewood a full exemption for the 2025 compliance period; that exemption does not determine its obligations for subsequent periods. 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 constraints on the amount of ethanol that can be consumed in gasoline, given demand, vehicle compatibility and fuel distribution infrastructure, and is commonly associated with saturation of the gasoline supply with 10% ethanol by volume ("E10").

Recent regulatory developments, including EPA's rescission of the GHG endangerment finding under the Clean Air Act and related actions affecting EPA's authority to regulate GHG emissions, have introduced additional uncertainty regarding federal GHG regulation. Although the RFS program remains in effect as a statutory mandate, changes in EPA's

interpretation of its RFS authority, judicial decisions addressing that authority, or future legislative or regulatory actions could affect the manner in which renewable volume obligations are established, fuel pathways are evaluated, or other aspects of the RFS are implemented. We cannot predict the ultimate outcome or the impact of these developments on our results of operations.

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, where available and applicable, cellulosic 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 used in the transportation fuel supply could displace an increasing volume of the refineries' petroleum products, 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 vehicle fuel economy as, 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, or if the RFS program is modified, curtailed or subject to further regulatory or judicial changes, 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. 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;
- increased tariffs or changes in tariff policies, or changes to trade agreements;
- 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.

As a result of changes to U.S. trade policy, there may be changes to existing trade agreements, the imposition of new tariffs and greater restrictions on trade generally. A protracted and wide-ranging trade conflict between the United States and its trading partners, including China, Canada and Mexico, or the imposition of tariffs or other trade protection measures, could adversely affect global economic growth.

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.

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.

Risks Related to CVR Energy Transactions

The CVR Acquisition is subject to a number of conditions, including regulatory approvals, and may not be completed within the expected timeframe or at all, which could adversely affect CVR Energy and the value of our investment in CVR Energy.

The closing of the CVR Acquisition remains subject to the satisfaction or waiver of certain closing conditions, including the expiration or termination of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and any related agreement with the Antitrust Division of the U.S. Department of Justice, he approval of the North Dakota Department of Environmental Quality for the transfer of the hazardous waste permit covering the Mandan refinery, and certain other regulatory approvals, some of which are beyond CVR Energy's control. Governmental entities may seek to enjoin the CVR Acquisition or impose conditions, limitations or costs as a condition to their approval. In addition, lawsuits may be brought against CVR Energy, its directors or us, as CVR Energy's controlling stockholder, in connection with the CVR Acquisition or the related financing or governance arrangements, including our equity commitment. Such lawsuits could seek, among other things, to enjoin the consummation of the CVR Acquisition, and an injunction could prevent or delay the closing. Even if without merit, such lawsuits could result in substantial costs and divert management's attention. Under the Purchase Agreement, the CVR Acquisition is required to close no later than 270 days after the execution of the Purchase Agreement, subject to extension to up to 360 days after the execution of the Purchase Agreement in specified circumstances, and the Purchase Agreement may be terminated under certain circumstances, in certain of which CVR Energy would be required to pay a reverse termination fee of 6%, 4% or 2% of the aggregate base purchase price, depending on the circumstances of such termination. Pending the closing, CVR Energy is subject to restrictions on the conduct of its business, including a requirement to maintain at least $500 million of unrestricted cash and cash equivalents (which amount may increase by up to an additional $500 million from the proceeds of an equity offering contemplated to be completed by CVR Energy after the execution of the Purchase Agreement), which could limit its ability to pay dividends to its stockholders, including us, and the attention of CVR Energy's management may be diverted from its existing operations. CVR Energy has incurred, and expects to continue to incur, significant transaction costs whether or not the CVR Acquisition is completed. Any delay in or failure to complete the CVR Acquisition could adversely affect CVR Energy's business, financial condition and results of operations and the trading price of its common stock and, as a result, our results of operations and the value of our investment in CVR Energy.

CVR Energy may fail to realize the anticipated benefits of the CVR Acquisition or those benefits may take longer to realize than expected, and the acquired assets may underperform.

If the CVR Acquisition is completed, CVR Energy will need to integrate refineries and related assets in Minnesota and North Dakota, where it does not currently operate refineries, and will become subject to additional legal, environmental and regulatory requirements, including the need to obtain, retain or renew the permits and other authorizations necessary to operate the acquired assets. CVR Energy will also assume certain liabilities relating to the acquired assets, including environmental liabilities, whether arising before, on or after the closing (other than certain liabilities retained by the sellers), which may exceed its estimates, and will generally not have post-closing indemnification rights for breaches of the sellers' representations and warranties. Integration may be more costly, difficult or time-consuming than expected, and the acquired assets may not achieve the levels of production, operating efficiency, revenue or earnings that they have historically achieved, including as a result of operating hazards, unscheduled downtime and volatile refining margins and commodity prices. If CVR Energy does not realize the anticipated benefits, synergies and cost savings of the CVR Acquisition within the expected timeframe or at all, the results of our Energy segment and the value of our investment in CVR Energy could be adversely affected.

The financing of the CVR Acquisition will substantially increase CVR Energy's indebtedness, may require us to provide equity financing to CVR Energy and will dilute our ownership interest in CVR Energy.

CVR Energy expects to fund a portion of the CVR Acquisition with substantial additional indebtedness, including permanent senior secured financing and, to the extent necessary, borrowings under a senior secured 364-day bridge loan facility of up to $2.5 billion, as well as borrowings under its asset-based revolving credit facility. In connection with the new secured financing, CVR Energy's existing 7.50% senior notes due February 2031 and 7.875% senior notes due

February 2034 will become secured on an equal and ratable basis with the new secured debt. CVR Energy and the acquired assets may not generate sufficient cash flow to service this indebtedness, and CVR Energy may be unable to refinance it on favorable terms or at all. The CVR Acquisition is not subject to a financing condition, and CVR Energy may be required to pay the sellers a reverse termination fee of 6% of the aggregate base purchase price (approximately $252 million) if the CVR Acquisition fails to close because required financing is not obtained or funded. This additional indebtedness and the related covenants, the terms of which have not been finalized yet and will be subject to market conditions, may limit CVR Energy's ability to pay dividends, which are a source of cash for us. In addition, we have committed to provide, directly or indirectly, up to $500 million of equity financing to CVR Energy, which would reduce the liquidity available to us for other purposes, although the commitment will be reduced, on a dollar-for-dollar basis, by the gross cash proceeds received by CVR Energy from public offerings of its common stock prior to consummation of the CVR Acquisition. On November 3, 2026, CVR Energy announced a registered public offering of its equity which, if completed, would eliminate our commitment to purchase shares under the Purchase Agreement. CVR Energy's issuance of equity securities to a commercial counterparty and in a registered public offering will reduce our percentage ownership of CVR Energy and our share of any dividends it pays, and the commercial counterparty's exclusivity and rights of first refusal under its long-term commercial agreements with CVR Energy's subsidiaries could limit CVR Energy's operating and financing flexibility.

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 1 of Part II, "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.

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.

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, tariffs and global trade policies, 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 conflicts in Ukraine and the Middle East including the ongoing U.S.-Iran war 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 has fluctuated in recent years and remains subject to volatility, due to a range of macroeconomic and geopolitical factors. An increase in inflation as a result of these or other factors could adversely affect our operating costs, pricing, consumer demand, purchasing power, and overall cost structure, and could have a material adverse effect 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 our Annual Report on Form 10-K for the year ended December 31, 2025.

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 other things, 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, although in recent years "anti-ESG" sentiment has gained momentum, with several states having proposed or enacted "anti-ESG" policies, legislation, or initiatives, and members of Congress having introduced related legislation, and investors and investor groups changing their ESG priorities. If we and our Energy segment are unable to meet the ESG standards or investment, lending, ratings, or other policies set by these parties as they continue to fluctuate or change, 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 depositary units or the rating of our debt.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

We did not repurchase any depositary units pursuant to our approved repurchase program discussed above in the three months ended September 30, 2026.

Item 5. Other Information

Rule 10b5-1 Trading Arrangements

During our last fiscal quarter, no director or officer, as defined in Rule 16a-1(f), 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.

CVR Energy Transactions

The following information is included in this Report for the purpose of providing the disclosure required under Item 1.01 of Form 8-K, "Entry into a Material Definitive Agreement," in lieu of filing a Current Report on Form 8-K.

On November 2, 2026, CVR Energy entered into the Purchase Agreement providing for the CVR Acquisition, as described in Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations," of this Report. In connection with the CVR Acquisition, we and one of our subsidiaries entered into the agreements with CVR Energy described below. CVR Energy is our consolidated subsidiary, and as of September 30, 2026, we owned approximately 71% of the total outstanding common stock of CVR Energy. Certain of our directors and officers also serve as directors of CVR Energy. The terms of these agreements were approved by CVR Energy's board of directors upon the recommendation of, a special committee of CVR Energy's board of directors comprised entirely of independent and disinterested directors.

IEP Subscription Agreement

On November 2, 2026, in connection with the Purchase Agreement, we, through our indirect wholly owned subsidiary, American Entertainment Properties Corp., entered into a subscription agreement with CVR Energy (the "IEP Subscription Agreement"), pursuant to which we committed to provide, directly or indirectly, up to $500 million of equity financing to CVR Energy through the purchase of shares of CVR Energy's Series A-2 non-voting mandatory convertible preferred stock (the "IEP Preferred Stock") at the same price per share as the commercial counterparty of $53.37 per share, which commitment will be reduced, on a dollar-for-dollar basis, by the gross cash proceeds received by CVR Energy from public offerings of its common stock prior to consummation of the CVR Acquisition. The IEP Preferred Stock will automatically convert into CVR Energy common stock on a one-for-one basis, subject to customary adjustments, promptly following the expiration of the applicable waiting period under Rule 14c-2 under the Securities Exchange Act of 1934, as amended. Any proceeds of our equity financing will be used solely to fund a portion of the consideration for the CVR Acquisition, and our obligation to provide such financing is subject to the satisfaction or waiver of certain closing conditions, including the substantially concurrent consummation of the CVR Acquisition. The IEP Subscription Agreement will also terminate upon the termination of the Purchase Agreement in accordance with its terms. CVR Energy has agreed to pay us a non-refundable commitment fee equal to 1.00% of the aggregate commitment, payable upon execution of the IEP Subscription Agreement, and to reimburse our transaction expenses. On November 3, 2026, CVR Energy announced a registered public offering of its equity which, if completed, would eliminate our commitment to purchase shares under the Purchase Agreement.

IEP Stockholders' and Registration Rights Agreement

On November 2, 2026, Icahn Enterprises Holdings entered into a Stockholders and Registration Rights Agreement with CVR Energy (the "IEP Stockholders Agreement"). The IEP Stockholders Agreement provides us with the right to designate directors to CVR Energy's board of directors based on specified ownership thresholds, calculated using an adjusted ownership percentage that includes protections against dilution from issuances of CVR Energy securities and specified adjustments for changes in board size (six directors while we and our controlled affiliates beneficially own more than 50% of CVR Energy's outstanding common stock and five directors while we own at least 40% but not more than 50%, stepping down to four, three, two or one director at adjusted ownership thresholds of 30%, 20%, 10% and 5%, respectively). The IEP Stockholders Agreement also provides us with specified committee representation and consent rights over stockholder rights plans while we retain director designation rights. In addition, the IEP Stockholders Agreement provides us and permitted holders with shelf, demand and piggyback registration rights with respect to our shares of CVR Energy common stock, including the right to conduct an underwritten registered secondary offering of CVR Energy common stock prior to the closing of the CVR Acquisition, following or concurrently with CVR Energy's public offering of common stock in connection with the CVR Acquisition, on terms determined by us in our sole discretion. We and our affiliates will also be entitled to information and preemptive rights for so long as we collectively retain at least 5% of the outstanding common stock of CVR Energy, with certain protections against dilution from issuances by CVR Energy.

A copy of the IEP Stockholders Agreement is filed as Exhibit 10.2 to this Report and is incorporated by reference.

Item 6. Exhibits

Exhibit No.	Description
3.1	Third Amended and Restated Agreement of Limited Partnership of Icahn Enterprises L.P., dated February 24, 2025 (incorporated by reference to Exhibit 3.3 to the Company's Annual Report on Form 10-K filed on February 26, 2025).
3.2	Second Amended and Restated Agreement of Limited Partnership of Icahn Enterprises Holdings, dated as of February 24, 2025 (incorporated by reference to Exhibit 3.4 to the Company's Annual Report on Form 10-K filed on February 26, 2025).
10.1†*	Stock Purchase Agreement dated July 19, 2026, by and among Metis HoldCo, Inc., Mavis Tire Supply, LLC, Icahn Automotive Group LLC, and Icahn Enterprises L.P., solely for the purposes of certain sections therein (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on August 4, 2026).
10.2	Stockholders and Registration Rights Agreement, dated as of November 2, 2026, by and between Icahn Enterprises Holdings L.P. and CVR Energy, Inc.
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.
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).

† Certain confidential information has been redacted pursuant to Item 601(b)(10)(iv) of Regulation S-K.
* Certain schedules, exhibits and similar attachments have been omitted pursuant to Item 601(a)(5) of Regulation S-K and portions of this exhibit have been redacted pursuant to Item 601(a)(6) and Item

601(b)(10) of Regulation S-K. The Company will provide a copy of such omitted materials to the Securities and Exchange Commission or its staff upon request.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Icahn Enterprises L.P.

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

By: /s/ Ted Papapostolou
Ted Papapostolou
President, Chief Executive Officer and Director
(Principal Executive Officer)

By: /s/ Robert Flint
Robert Flint
Chief Financial Officer and Director (Principal
Financial Officer)

By: /s/ Rowella Asuncion-Gumabong
Rowella Asuncion-Gumabong
Chief Accounting Officer (Principal Accounting
Officer)

Date: November 3, 2026

Exhibit 10.2

STOCKHOLDERS AND REGISTRATION RIGHTS AGREEMENT

This STOCKHOLDERS AND REGISTRATION RIGHTS AGREEMENT (this "**Agreement**"), dated as of November 2, 2026 (the "**Effective Date**"), is entered into by CVR Energy, Inc., a Delaware corporation (the "**Company**"), and Icahn Enterprises Holdings L.P., a Delaware limited partnership ("**IEP**"). IEP executes on behalf of itself and shall cause each of its Controlled Affiliates that holds Shares to comply with the applicable provisions of this Agreement. The Company and IEP are each a "**Party**" and together the "**Parties**."

WHEREAS, IEP and its Controlled Affiliates Beneficially Own a majority of the outstanding shares of the Company's common stock, par value $0.01 per share (the "**Common Stock**"), as of the Effective Date;

WHEREAS, the Company, directly or through one or more of its Subsidiaries, has entered into that certain Equity and Asset Purchase Agreement, dated as of November 2, 2026, with Marathon Petroleum Company LP and the other sellers named therein and CVR Energy, Inc., as purchaser (the "**Purchase Agreement**"), pursuant to which the purchaser will acquire the assets and equity interests described therein (the "**Acquisition**");

WHEREAS, in connection with the financing of the Acquisition, American Entertainment Properties Corp., a Controlled Affiliate of IEP (the "**Subscriber**"), has agreed to purchase additional shares of Common Stock or equity interests convertible into Common Stock for an aggregate purchase price of $500,000,000 pursuant to that certain Subscription Agreement, dated as of the date hereof, between the Subscriber and the Company;

WHEREAS, in connection with the Subscriber's agreement to provide financing for the Acquisition, the Company and IEP desire to set forth their respective rights and obligations concerning representation on the Board, registration of Shares, certain future issuances of Company securities and the provision of information following any reduction in IEP's voting power; and

WHEREAS, a committee of directors disinterested with respect to this Agreement has recommended its approval to the Board, and the Board, acting on that recommendation, has approved this Agreement and determined that the Subscriber's commitment to provide financing for the Acquisition constitutes sufficient consideration for purposes of Section 122(18) of the Delaware General Corporation Law.

NOW, THEREFORE, in consideration of the foregoing and the mutual covenants and agreements set forth herein, and intending to be legally bound, the Parties agree as follows:

ARTICLE I
DEFINITIONS

Section 1.1 Defined Terms.

"**Affiliate**" has the meaning in Rule 12b-2 under the Exchange Act.

"**Beneficially Own**" has the meaning in Rule 13d-3 under the Exchange Act.

"**Board**" means the Company's board of directors.

"**Board Ownership Percentage**" means, at any time, the percentage obtained by dividing (a) the number of issued and outstanding Shares Beneficially Owned by IEP and its Controlled Affiliates at such time by (b) the lesser of (i) the total number of issued and outstanding Shares at such time and (ii) the total number of issued and outstanding Shares as of immediately following the consummation of the Acquisition, as appropriately adjusted for any stock split, stock dividend, combination, reclassification or similar transaction occurring after, in the case of the amounts determined under clause (a) and (b)(i), the Effective Date, and, in the case of the amount determined under clause (b)(ii), the consummation of the Acquisition; provided that the Board Ownership Percentage shall not exceed 100%. For purposes of this definition, the number of issued and outstanding Shares Beneficially Owned by any Person and the total number of issued and outstanding Shares shall be determined, without duplication, assuming the conversion into Common Stock of all preferred stock outstanding at the applicable time, whether or not then convertible.

"**Business Day**" means a day other than Saturday, Sunday or a day on which banks in New York City are required to close.

"**Controlled Affiliate**" means an Affiliate directly or indirectly controlled by IEP.

"**DTC**" means The Depository Trust Company or its successor.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

"**Necessary Action**" means all actions that are within the power of a specified Person, consistent with such Person's fiduciary duties.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, association, trust, unincorporated organization, governmental authority or other entity of any kind.

"**Registrable Securities**" means Shares Beneficially Owned by IEP or any Permitted Holder on the Effective Date or acquired thereafter, including in connection with the Acquisition or the related financing, and Shares issuable upon conversion of any preferred stock Beneficially Owned by IEP or any Permitted Holder, whether or not then convertible, and any securities issued or issuable in respect of those Shares by way of stock dividend, stock split, reclassification, conversion, exchange, merger or similar transaction; provided that a security shall cease to be a Registrable Security as provided in Section 3.1.

"**SEC**" means the Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933, as amended.

"**Shares**" means shares of Common Stock.

"**Subsidiary**" means, with respect to any Person, any entity of which that Person directly or indirectly owns a majority of the outstanding voting interests or otherwise has the power to direct the management and policies.

"**Threshold Date**" means the first date after the Effective Date on which IEP and its Controlled Affiliates cease collectively to hold more than 50% of the voting power of the Company's outstanding securities entitled generally to vote in the election of directors.

ARTICLE II
BOARD REPRESENTATION

Section 2.1 Director Designations.

(a) Subject to applicable law and the rules of the exchange on which the Shares are listed, IEP shall be entitled to designate for nomination to the Board (i) six individuals for so long as IEP and its Controlled Affiliates collectively Beneficially Own more than 50% of the issued and outstanding Common Stock, (ii) five individuals if IEP and its Controlled Affiliates collectively Beneficially Own at least 40% but not more than 50% of the issued and outstanding Common Stock, and, if neither clause (i) nor clause (ii) applies, (iii) four individuals if the Board Ownership Percentage is at least 30%, (iv) three individuals if the Board Ownership Percentage is at least 20% but less than 30%, (v) two individuals if the Board Ownership Percentage is at least 10% but less than 20%, and (vi) one individual if the Board Ownership Percentage is at least 5% but less than 10% (each individual so designated, an "**IEP Designee**"). Any reduction in IEP's designation entitlement shall take effect in accordance with Section 2.1(c). Any subsequent increase in the percentage of the issued and outstanding Common Stock collectively Beneficially Owned by IEP and its Controlled Affiliates or in the Board Ownership Percentage shall increase IEP's designation entitlement to the number specified in this Section 2.1 with such designation entitled to take effect in accordance with Section 2.1(c), and the Company shall take all Necessary Action pursuant to Section 2.3 to fill any resulting additional seats. IEP may, by written notice to the Company, designate any then-serving member of the Board as an IEP Designee, other than a director designated by another stockholder pursuant to a contractual designation right, provided that the total number of IEP Designees does not exceed IEP's then-applicable designation entitlement under Section 2.1. Notwithstanding anything to the contrary in this Agreement, if the Board Ownership Percentage is less than 10% for a period of five or more years, any subsequent increase in the Board Ownership Percentage shall not permit an increase in the number of IEP Designees.

(b) The numbers of directors specified in Section 2.1(a) assume that the authorized size of the Board is ten directorships (the "**Current Board Size**"). If the authorized size of the Board exceeds the Current Board Size, the number of IEP Designees to which IEP is entitled shall increase to the number necessary to preserve at least the proportion of the Board represented by its otherwise applicable entitlement based on the Current Board Size, rounded up to the nearest whole directorship. A reduction in the authorized size of the Board shall not reduce IEP's designation entitlement below the number otherwise specified in Section 2.1(a).

(c) If an increase or reduction in the percentage of the issued and outstanding Common Stock collectively Beneficially Owned by IEP and its Controlled Affiliates or in the Board Ownership Percentage would increase or reduce IEP's designation entitlement under Section 2.1(a), such increase in designation shall become effective at the next annual meeting of stockholders of the Company and such reduction in designation entitlement shall become effective immediately prior to the next annual meeting of stockholders of the Company following such reduction, based on the applicable ownership percentages as of immediately prior to the mailing of the Company's proxy statement for the annual meeting; provided, however, that all IEP Designees shall resign from the Board when the Board Ownership Percentage ceases to be equal to or greater than 5%. Subject to the foregoing proviso, until a reduction in designation entitlement becomes effective, IEP shall retain its designation and replacement rights based on its entitlement immediately before such reduction, including the right to fill any vacancy pursuant to Section 2.3. Immediately prior to such annual meeting of stockholders, IEP shall cause the number of IEP Designees in excess of its resulting entitlement, as selected by IEP, to tender their resignations to the Board for its consideration in accordance with applicable law. A reduction in designation entitlement shall not, by itself, remove any director from the Board.

Section 2.2 Nomination and Election of IEP Designees. The Company shall give IEP reasonable advance written notice of the date on which the Nominating and Corporate Governance Committee or the Board first expects to consider the slate of nominees for an election of directors, so that IEP has a reasonable opportunity to identify its nominees by written notice before that consideration. At each meeting of stockholders at which directors are elected (an "**Election Meeting**"), and in connection with each solicitation of consents for the election of directors, the Company shall take all Necessary Action to nominate each individual identified in a written notice delivered by IEP as an IEP Designee in accordance with Section 2.1 and take all Necessary Action to cause that individual's election. The Company shall take all Necessary Action to recommend that stockholders vote in favor of each such IEP Designee, include that designee in its proxy statement and form of proxy, and solicit proxies and otherwise support that designee's election with no less effort or favor than it affords any other Board nominee. IEP shall cause each IEP Designee to provide the information and consents reasonably requested of the Company's other director nominees in sufficient time for the Company to comply with applicable disclosure requirements. The Company shall not apply to an IEP Designee a director qualification or eligibility criterion adopted after the Effective Date that would have disqualified an IEP Designee serving on the Effective Date, unless that criterion is required by applicable law or exchange rules. An individual's past or present affiliation with IEP shall not, by itself, render that individual ineligible to serve.

Section 2.3 Vacancies and Additional Designees. If fewer IEP Designees serve on the Board than IEP is then entitled to designate under Section 2.1, whether because (i) of the death, resignation, retirement, removal, disqualification or other cessation of service of an IEP Designee, (ii) IEP has not exercised a designation right, (iii) an IEP Designee fails to be elected at an Election Meeting by the requisite stockholders of the Company or (iv) an IEP Designee otherwise ceases to serve on the Board, IEP may identify in writing one or more individuals to fill the resulting seats. Upon receipt of that notice, the Company shall take all Necessary Action to cause each such individual to be appointed or elected to the Board as promptly as practicable, including by filling an existing vacancy or creating an additional directorship, as applicable. If an individual identified by IEP does not become a director for any reason, IEP may identify another individual in writing, and the Company's obligations under this Section 2.3 shall continue until the applicable seat is filled.

Section 2.4 Board Committees. Except with respect to any committee of disinterested directors formed with respect to an actual or potential conflict, for so long as IEP is entitled to designate at least one IEP Designee, the Company shall, at IEP's request, take all Necessary Action to appoint at least one qualified IEP Designee to each standing committee of the Board and offer membership to at least one qualified IEP Designee on each newly formed committee, in each case subject to applicable law, and exchange independence requirements. The Company shall not establish an executive committee or any other committee with substantially similar broad authority unless at least one qualified IEP Designee serves on that committee or IEP consents in writing. Subject to the first sentence of this Section 2.4, except in the case of a matter presenting an actual or potential conflict between the Company and IEP or any of its Affiliates, the Board or committee, as applicable shall take all Necessary Action to ensure that consideration and approval of the appointment or removal of the Chief Executive Officer or Chief Financial Officer, a material acquisition or disposition of assets or businesses, a material issuance of equity or equity-linked securities, or a similar extraordinary transaction occurs at a meeting of the full Board or a committee on which at least one qualified IEP Designee serves. At the election of the applicable IEP Designee, that designee may attend as a nonvoting observer any meeting of a Board committee on which that designee does not serve and receive the related notices and materials when committee members receive them, subject to the confidentiality obligations applicable to directors. Nothing in this Section 2.4 requires the appointment or attendance of an IEP Designee on a committee of disinterested directors established to address an actual conflict between the Company and IEP or any of its Affiliates, requires appointment or attendance prohibited by applicable law or exchange rules, or requires the disclosure of privileged information if outside counsel reasonably determines that disclosure would jeopardize the privilege.

Section 2.5 Stockholder Rights Plans. The Company shall not adopt, amend or maintain a stockholder rights plan, poison pill or substantially similar arrangement without IEP's prior written consent which consent shall not be unreasonably withheld. Any such arrangement shall (i) permit IEP and its Affiliates to increase their aggregate Beneficial Ownership by at least two percentage points above their aggregate Beneficial Ownership percentage immediately before adoption or amendment without becoming an acquiring Person, triggering the arrangement or suffering dilution and (ii) not treat any Person as Beneficially Owning Shares solely by reason of that Person's economic exposure under cash-settled swaps or other cash-settled derivative instruments, or count the Shares referenced by such instruments in determining whether any ownership threshold has been met, in each case to the extent such instruments do not confer voting or dispositive power over the referenced Shares. A transfer among IEP and its Affiliates shall not trigger the arrangement.

Section 2.6 Indemnification and Insurance. The Company shall provide each IEP Designee, during and after service on the Board with respect to acts or omissions in that capacity, indemnification, advancement of expenses and coverage under the Company's directors' and officers' liability insurance policies on terms no less favorable than those provided to the Company's other current and former directors, as applicable.

Section 2.7 Confidentiality. Subject to the applicable designee's fiduciary duties and the confidentiality agreement attached as Exhibit A (the "**Confidentiality Agreement**"), an IEP Designee who is an employee, officer, director or other agent of IEP or any of its Affiliates may share with IEP and its representatives information received in that designee's capacity as a director.

The Company and IEP shall execute the Confidentiality Agreement concurrently with this Agreement.

Section 2.8 Applicability. The provisions of this Article II shall apply from and after the Effective Date.

ARTICLE III
REGISTRATION RIGHTS

Section 3.1 Registrable Securities and Holders. For purposes of this Article III, "Permitted Holder" means IEP, any Affiliate holding Registrable Securities and any transferee to whom rights under this Article III are assigned in accordance with Section 6.1. Each Permitted Holder, and any pledgee, secured party, collateral agent or trustee to whom such rights have been assigned may, subject to any designation of a representative under Section 3.11, exercise the rights expressly granted to it under this Article III. Registrable Securities shall not cease to be Registrable Securities solely by reason of a pledge, an assignment permitted by Section 6.1 or a transfer upon enforcement of a security interest to a person that becomes a Permitted Holder. A security shall cease to be a Registrable Security when it has been sold pursuant to an effective registration statement or is eligible for resale without restriction (including volume or manner of sale requirements) under Rule 144 under the Securities Act, has ceased to be outstanding, is held by a person other than a Permitted Holder. Eligibility to sell a security under Rule 144 shall not, by itself, terminate registration rights while the holder remains an affiliate of the Company or is subject to the volume or manner-of-sale limitations of Rule 144. The rights under this Article III are independent of the ownership thresholds in Article II, shall survive the Threshold Date and shall not be conditioned on IEP retaining representation on the Board.

Section 3.2 Shelf Registration. Upon the written request of IEP or any other Permitted Holder, the Company shall, as promptly as practicable and in any event within 30 days, file a resale registration statement, or designate an existing effective registration statement by filing any necessary prospectus supplement, covering all Registrable Securities specified in the request. The Company shall use reasonable best efforts to cause the registration statement to become effective promptly and, subject to Section 3.6, to maintain an effective registration statement and current, usable prospectus for the continuous or delayed resale of the covered securities until they cease to be Registrable Securities. The Company shall use Form S-3, including an automatically effective shelf if available, or, if Form S-3 is unavailable, another appropriate form, and shall convert to Form S-3 promptly after becoming eligible. The Company shall file amendments and replacement registration statements in time to avoid an interruption in the availability of a usable shelf and, upon written request, shall promptly include additional Registrable Securities acquired after the initial filing. The plan of distribution shall permit ordinary brokerage and other open-market sales at prevailing prices, privately negotiated sales, sales through agents, block trades, marketed and overnight underwritten offerings and any other lawful method reasonably requested by a Permitted Holder. The plan of distribution shall also permit pledges, sales by pledgees upon enforcement, deliveries upon exchange or settlement of indebtedness exchangeable for Registrable Securities and related hedging transactions, in each case to the extent permitted by applicable law. The Company shall provide customary cooperation reasonably requested in connection with such transactions, including customary issuer agreements, selling-holder supplements and transfer-agent instructions. A request or registration under this Section 3.2 shall not count as an Offering Request. No minimum sale amount shall apply to a sale that does not require a separately requested Underwritten Takedown or Demand Registration.

Section 3.3 Underwritten Shelf Offerings.

(a) Any Permitted Holder may request an underwritten offering or block trade from an effective shelf with anticipated gross proceeds of at least $25 million (each such offering, an "**Underwritten Takedown**"). The Company shall use reasonable best efforts to facilitate the offering and pricing as promptly as practicable, including on an expedited timetable reasonably requested for an overnight offering or block trade, and shall prepare the applicable prospectus supplement and provide the assistance specified in Section 3.7. The Permitted Holders that initiated the offering, acting by holders of a majority of the Registrable Securities proposed to be sold by such initiating Permitted Holders, shall select the managing underwriters or placement agents, subject to the Company's acceptance, which shall not be unreasonably withheld, conditioned or delayed. There shall be no numerical limit on requests for Underwritten Takedowns or Demand Registrations (each, an "**Offering Request**"). The Company shall not grant another holder priority over an offering initiated under this Section 3.3 without IEP's prior written consent. Notwithstanding anything to the contrary in this Agreement (other than Section 3.3(b)), if the Company has launched a registered underwritten offering of Shares for its own account (including by delivering a notice to the Permitted Holders under Section 3.5) at any time after the date that is thirty (30) days before an Offering Request relating to an underwritten offering and before the offering so requested has launched, and the Company continues in good faith to pursue its offering, then (i) the Company shall not be obligated to take any action to effect the requested offering, (ii) no Permitted Holder shall sell or offer to sell Registrable Securities in an underwritten offering pursuant to such Offering Request, and (iii) the Permitted Holders may instead participate in the Company's offering in accordance with Section 3.5, in each case until the earliest of (A) the abandonment, cessation or withdrawal of the Company's offering, (B) forty five (45) days after the date on which the Company launched its offering and (C) the completion of the Company's offering.

(b) At any time between the Effective Date and the closing of the Acquisition, and following or concurrently with the Company's public offering of Shares in connection with the Acquisition, IEP and its Affiliates may effect any underwritten registered secondary offering of Shares, including any Shares sold pursuant to an option granted to the underwriters (the "**Pre-Closing Offering**"). The Company shall take, and shall cause its Subsidiaries to take, all actions reasonably necessary, proper or advisable to facilitate the offer and sale of such Shares and the consummation of the Pre-Closing Offering promptly and consistent with the offering, marketing and settlement timetable reasonably requested by IEP, including making the registration and other filings necessary for the offering, taking the actions contemplated by Section 3.7 and cooperating to permit timely delivery of the Shares to the underwriters against payment. IEP shall determine the size, pricing, timing and other terms of the Pre-Closing Offering in its sole discretion and may terminate or defer the Pre-Closing Offering, in whole or in part, at any time.

Section 3.4 Demand Registrations. If an effective resale shelf is unavailable for Registrable Securities or cannot reasonably accommodate a Permitted Holder's proposed method of distribution, including because another registration form or materially different disclosure is reasonably necessary, that Permitted Holder may require the Company to register Registrable

Securities with anticipated gross proceeds of at least $25 million or, if less, all remaining Registrable Securities held by that holder (each such registration, a "**Demand Registration**"). Subject to Section 3.6, the Company shall file an appropriate registration statement within 30 days after receiving a written demand specifying the securities and proposed method of distribution, use reasonable best efforts to cause the registration statement to become effective promptly, and maintain its effectiveness until the distribution is completed; provided that, after 180 days, excluding any period of suspension, the Company may instead cover the remaining securities on an effective resale shelf pursuant to Section 3.2, but only if that shelf permits the distribution specified in the applicable demand without material interruption or limitation. A demand may relate to an underwritten or non-underwritten offering, and there shall be no numerical limit on demands. To the extent relating to an underwritten offering, Demand Registrations shall be subject to the stand-down for a Company offering set forth in Section 3.3(a). A registration shall not be deemed completed if it is withdrawn because of a Company suspension or breach, becomes unavailable because of a stop order or fails to permit the proposed distribution, and the holder may renew its demand without another waiting period. The availability of a shelf that does not permit the proposed distribution shall not relieve the Company of its obligations under this Section 3.4.

Section 3.5 Piggyback Registrations.

(a) If the Company proposes to register for sale or commence a registered offering of equity securities or securities convertible into, exchangeable for or exercisable for equity securities, whether for its own account or another holder's account and including a marketed or overnight takedown from an existing shelf, it shall give each Permitted Holder written notice and an opportunity to include Registrable Securities of the same class. The Company shall give notice at least ten (10) Business Days before filing a new registration statement or, for a takedown from an existing shelf, as far before launch as reasonably practicable and, for a marketed offering, at least three (3) Business Days before launch where practicable. A Permitted Holder may elect to participate by written notice delivered within five (5) Business Days after receiving notice of a new filing or within the shorter reasonable period specified in an expedited takedown notice. The Company shall include the elected securities on the same distribution terms as the other securities in the offering, subject to a good-faith determination by the managing underwriter of the maximum number that can be sold without materially and adversely affecting the offering. In an offering initiated by the Company, priority shall be given first to the Company, then to the participating Permitted Holders, then to other selling holders. In an offering initiated by a Permitted Holder other than IEP or an Affiliate, priority shall be given first to the initiating Permitted Holders, then to other participating Permitted Holders pro rata based on requested inclusion, then to the Company and other holders. In an offering initiated by another securityholder, priority shall be given first to that securityholder, then to the participating Permitted Holders, then to the Company and other holders, subject to any rights validly granted before the Effective Date and disclosed in writing to IEP. Securities of sellers at the same priority level shall be reduced pro rata based on requested inclusion unless those sellers agree otherwise. In any underwritten offering in which a Permitted Holder participates pursuant to this Section 3.5, the Company shall select the managing underwriters or placement agents (except that, in an offering initiated by a Permitted Holder under Section 3.3 or Section 3.4, the initiating Permitted Holders shall make such selection in accordance with the applicable Section), and no Permitted Holder participating pursuant to this Section 3.5 shall have any right to select, or to approve the selection of, the managing underwriters or placement agents. Notwithstanding anything to the contrary in this Agreement, neither the

Company nor any other securityholder may include securities in any registration or offering requested by IEP or any of its Affiliates under Section 3.2, 3.3 or 3.4 without IEP's prior written consent (other than pursuant to the terms of that certain Investor Rights Agreement entered into between the Company and Trafigura US Holdings, Inc. as in effect on the date hereof). The Company shall not grant any registration rights inconsistent with this Section 3.5 without IEP's prior written consent. This Section 3.5 shall not apply to registrations on Form S-4 or S-8, employee or director plans, dividend reinvestment or stock purchase plans, exchange offers or ordinary-course continuous at-the-market programs; a marketed offering shall not be excluded merely because it is described as an at-the-market program. A Permitted Holder may withdraw before pricing without liability other than for expenses it has expressly agreed to bear, and participation under this Section shall not constitute an Offering Request. If IEP elects not to receive nonpublic prelaunch notices, the Company shall use reasonable efforts to permit IEP to participate following public announcement of the offering to the extent practicable, without affecting its rights in future offerings.

Section 3.6 Suspension of Registrations. The Company may suspend use of a registration statement by written notice to the affected Permitted Holders only if the Board or an authorized committee determines in good faith, after consultation with counsel, that the disclosure required for continued use would reveal material nonpublic information and disclosure at that time would be materially detrimental to the Company. No suspension under this Section 3.6 may continue for more than 30 consecutive days or 60 days in any rolling 12-month period, and the Company may not suspend use of a registration statement on more than one occasion in any rolling 12-month period. The Company shall terminate the suspension promptly when its basis ceases and promptly restore the availability of the affected registration statement and prospectus. A suspension notice shall not disclose the underlying nonpublic information and shall identify the sales subject to suspension; the Company shall notify the affected holders promptly when those sales may resume. If the Company determines in good faith, after consultation with counsel, that a registration statement or prospectus contains a material misstatement or omission, is subject to a stop order or otherwise cannot lawfully be used for a proposed sale, it shall promptly notify affected Permitted Holders without disclosing the underlying material nonpublic information. Those holders shall discontinue sales only under the affected registration statement until notified that a corrected prospectus is available or use has otherwise become lawful. The Company shall use reasonable best efforts promptly to correct the defect and restore lawful use. Any period during which sales are discontinued as a result of such defect shall count toward the 30- and 60-day limits above, except to the extent use of the affected registration statement remains prohibited by applicable law or an SEC order despite the Company's reasonable best efforts promptly to cure the defect. The Company shall not extend that period by delaying corrective action. No suspension shall shorten a required effective period or excuse the prompt corrective filings required by Section 3.7. A suspension or stop-use notice shall not prohibit a sale under an unaffected registration statement or a sale otherwise lawfully available under Rule 144, except as required by law. A trading restriction applicable to an IEP Designee shall not, by itself, constitute a notice suspending sales by another Permitted Holder. An ordinary trading-window policy shall not independently restrict sales by a holder that is not subject to that policy, subject to applicable law and any underwriting lockup the holder expressly agrees to in writing. Nothing in this Agreement permits any person to trade while in possession of material nonpublic information.

Section 3.7 Registration procedures and expenses. Whenever Registrable Securities are registered or sold under this Article, the Company shall use reasonable best efforts to effect the registration and sale in accordance with the intended lawful method of distribution, and shall take the following actions as reasonably applicable:

(a) Before filing a registration statement, material amendment or prospectus supplement concerning a Permitted Holder's securities, furnish reasonable drafts to the selling holder and its counsel, permit a reasonable opportunity to comment on information relating to the holder or its distribution, and make the corrections reasonably required to comply with the Securities Act. Prepare and file amendments, supplements and Exchange Act reports necessary to maintain an accurate and usable prospectus; promptly notify the selling holders of effectiveness, SEC comments or requests affecting their offering, a stop order, or a material misstatement or omission; use reasonable best efforts to prevent or withdraw any stop order and restore a usable prospectus promptly. A selling holder may elect not to receive drafts containing material nonpublic information and may review only its selling-holder and distribution disclosure.

(b) Provide reasonable numbers of electronic or printed copies of the current prospectus and supplements, consent to their lawful use in sales under the registration statement, maintain a transfer agent and registrar, arrange required exchange listing and customary state securities qualifications, and cooperate with selling holders, their agents and underwriters on filings with the Financial Industry Regulatory Authority ("**FINRA**") and settlement. No qualification requires the Company to become subject to general service of process or taxation in a jurisdiction where it is not otherwise subject.

(c) For an underwritten offering, enter into a customary underwriting or placement agreement containing customary Company representations, covenants and indemnities; provide customary officer certificates, Company counsel opinions and auditor comfort letters addressed to the selling holders and underwriters where reasonably available; make appropriate Company officers available for reasonable due diligence and marketing; and provide reasonable access to records, personnel and auditors needed for customary due diligence, subject to confidentiality, privilege, applicable law and customary auditor protocols. A Permitted Holder may limit access to personnel and advisers behind an appropriate information barrier rather than receiving material nonpublic information directly. The Company shall not be required to waive attorney-client privilege, but shall use commercially reasonable efforts to provide a nonprivileged alternative if material information is withheld.

(d) Pay all registration, SEC and exchange filing, printing, transfer-agent, Company counsel and auditor fees, customary FINRA and state securities qualification costs, customary underwriter expenses payable by an issuer, and the reasonable fees and expenses of one counsel chosen by selling Permitted Holders holding a majority of the Registrable Securities being sold. Each selling holder shall bear only the underwriting discounts and selling commissions, fees of counsel it separately retains, and transfer taxes attributable to its sales. The Company shall pay these costs whether or not the registration becomes effective or the offering is completed; selling holders bear only the amounts expressly allocated to them above.

(e) Not require a selling holder to make representations to the Company, an underwriter or another person other than as to its identity, authority, title to the securities, intended method of distribution and information supplied by it expressly for the offering, together with customary agreements to comply with applicable law. Any selling holder's indemnity and contribution obligations shall be limited as provided in Section 3.8. No holder must agree to a lockup except one it voluntarily accepts in writing in connection with its participation in a particular underwritten offering. The Company shall not impose a restriction on ordinary-course shelf or Rule 144 sales solely because another person conducts an offering.

Section 3.8 Indemnification. The Company shall indemnify each selling Permitted Holder and its directors, officers, partners, members and controlling persons, and each underwriter, against losses, claims, damages, liabilities and reasonable expenses of defense arising under the Securities Act or otherwise from a material misstatement or omission in a registration statement, prospectus or related registration materials, except to the extent the misstatement or omission is based on information furnished in writing by that selling holder expressly for inclusion in those materials. Each selling Permitted Holder shall, severally and not jointly, indemnify the Company and its directors, officers and controlling persons, and each underwriter, solely to the extent a material misstatement or omission in the applicable registration materials is based on information furnished in writing by that holder expressly for inclusion. Each holder's aggregate liability under this Section 3.8, including contribution, shall not exceed the net proceeds received by that holder from the applicable offering. A person seeking indemnification shall promptly notify the indemnifying party of a claim; failure to give prompt notice shall relieve the indemnifying party of its obligations only to the extent it is actually prejudiced. The indemnifying party may assume the defense with counsel reasonably satisfactory to the indemnified person. The indemnified person may retain separate counsel at the indemnifying party's expense if counsel reasonably determines that a material conflict of interest exists. Neither party may settle a claim affecting an indemnified person without that person's consent, not to be unreasonably withheld, unless the settlement provides an unconditional release and contains no admission of wrongdoing by that person. If indemnification is unavailable, the parties shall contribute to the applicable loss in proportion to their relative fault and other equitable considerations, subject to the holder's aggregate liability limit in this Section 3.8.

Section 3.9 Non-Underwritten Sales and Settlement. A Permitted Holder may make ordinary brokerage, open-market, privately negotiated or other non-underwritten sales covered by an effective resale shelf without a minimum sale amount, Company consent or further notice to the Company if the existing registration statement and prospectus permit the sale. If a prospectus supplement or other filing is reasonably necessary to permit an identified non-underwritten distribution, the Company shall, promptly after receiving the selling-holder information reasonably necessary for the filing and in any event within five Business Days, use reasonable best efforts to file the supplement or take the other lawful action needed to enable the sale, subject to Section 3.6. The Company shall not require an unnecessary prospectus supplement as a condition to an otherwise covered ordinary brokerage sale. In connection with sales under an effective registration statement or pursuant to Rule 144, the Company shall promptly provide customary transfer-agent instructions and any customary Company counsel opinion reasonably required to remove restrictive legends and settle legally eligible shares through DTC without a restrictive notation, in each case in time for customary settlement if given reasonable notice and the information reasonably required to establish eligibility. The Company shall bear the customary costs of legend removal and DTC settlement. The Company may require customary seller and broker certifications reasonably necessary under applicable law but shall not condition settlement on a waiver of registration rights or a discretionary Company approval.

Section 3.10 Rule 144 and Form S-3. For so long as any Registrable Securities remain outstanding, the Company shall use reasonable best efforts to file timely reports required under the Exchange Act, maintain the public information reasonably necessary to permit sales under Rule 144, and remain eligible to use Form S-3 to the extent eligibility is within its control. At a Permitted Holder's reasonable request, the Company shall provide a customary written statement of its compliance with applicable Rule 144 public-information and reporting requirements, cooperate reasonably with its transfer agent and Company counsel on a proposed Rule 144 sale, and take other actions reasonably necessary to permit a lawful sale without registration. Nothing here requires the Company to determine that a holder has ceased to be an affiliate, dispense with a legally applicable Rule 144 condition or provide an inaccurate legal opinion. A holder's ability to make a Rule 144 sale does not limit its right to use an effective registration statement while its securities remain Registrable Securities.

Section 3.11 Holder Information and SEC Limitations. IEP may designate in writing a representative authorized to deliver registration notices and instructions for IEP and its Affiliates. The Company may rely on that representative's instructions with respect to those holders, but the designation shall not transfer any right or bind an unaffiliated permitted transferee absent that transferee's written authorization. A Permitted Holder shall furnish information concerning itself, its securities and its intended method of distribution only to the extent reasonably necessary for the requested registration and shall promptly notify the Company if it becomes aware that selling-holder information it furnished has become materially inaccurate. If the SEC limits the number of Registrable Securities that may be registered for resale or requires the use of a different permissible form, the Company shall promptly notify the affected holders, use reasonable best efforts to register the maximum number then legally permitted without identifying any holder as an underwriter without its consent, and register the remaining securities promptly when permitted. Any reduction shall be allocated among the requesting Permitted Holders pro rata unless they direct otherwise. An SEC limitation shall not terminate the Company's continuing obligations with respect to excluded securities, and no Permitted Holder shall be required to sell pursuant to a registration statement on terms it has not approved.

ARTICLE IV
INFORMATION FOLLOWING THRESHOLD DATE

Section 4.1 Information Rights. From and after the Threshold Date, for so long as IEP's Board Ownership Percentage is at least 5%, the Company shall, upon IEP's reasonable written request, furnish information concerning the Company and its Subsidiaries reasonably necessary for IEP or its Affiliates to satisfy financial reporting, audit, tax or regulatory obligations arising from their ownership of Company securities. The Company shall also furnish information relating to any fiscal period during which the applicable voting threshold was satisfied if IEP reasonably requires that information to complete a reporting or audit obligation for that period. Information furnished under this Section 4.1 shall include reasonably available supporting schedules and reasonable access to appropriate finance personnel and independent auditors, in each case to the extent reasonably necessary for the applicable obligation and subject to customary auditor protocols. If IEP gives reasonable advance notice of an applicable filing or audit deadline,

the Company shall use commercially reasonable efforts to provide the requested information in time for that deadline. The Company shall not be required under this Section 4.1 to provide routine budgets or unrestricted access to internal records, permit advance review of its public disclosures, or coordinate the timing of the Parties' earnings announcements. Notwithstanding any ownership threshold or termination of this Article IV, the Company shall furnish information and reasonable assistance reasonably requested by IEP or its Affiliates to prepare or file tax returns, determine tax liabilities or tax attributes, or respond to tax examinations or proceedings, in each case relating to any period during which IEP or any of its Affiliates held Company securities.

Section 4.2 Information Barriers. IEP may elect by written notice to the Company not to receive any category of nonpublic information under this Article IV and may revoke that election by subsequent written notice to the Company. If IEP requires information under Section 4.1 but elects not to receive material nonpublic information directly, the Parties shall cooperate in good faith to establish a reasonably available lawful arrangement, including delivery to designated accounting personnel, independent auditors or other representatives subject to appropriate confidentiality obligations and information barriers, that permits IEP to meet the applicable reporting obligation. No such arrangement shall excuse a disclosure required by law or permit trading by a Person while in possession of material nonpublic information. IEP shall use information furnished under this Article IV solely for the applicable reporting, audit, tax or regulatory purpose and may disclose it only to representatives who need to know it for that purpose or as required by law.

ARTICLE V
FUTURE EQUITY ISSUANCES

Section 5.1 Participation right.

(a) Beginning immediately after consummation of the Acquisition and the related equity issuances, and for so long as the Board Ownership Percentage is equal to or greater than 5%, if the Company proposes to issue equity securities or securities convertible into, exchangeable for or exercisable for equity securities to any person, the Company shall offer IEP the right, but not the obligation, to purchase up to its pro rata portion of the securities on the same price and material economic terms. IEP's pro rata portion shall equal the number of securities proposed to be issued multiplied by the Board Ownership Percentage immediately before the issuance. If the consideration for a proposed issuance consists in whole or in part of property other than cash, IEP may exercise its participation right by paying cash equal to the fair market value of such consideration attributable to the securities purchased by IEP, as reasonably determined in good faith by the Board.

(b) This Section 5.1 shall not apply to securities issued (i) in connection with the Acquisition or its related financing, (ii) under a compensation plan for employees or directors approved by the Board in the ordinary course, (iii) pursuant to a stock split or stock dividend, or (iv) upon conversion, exchange or exercise of securities issued before the Effective Date or otherwise in compliance with this Article V. For purposes of clause (ii), Shares shall be counted when the applicable award is granted and shall not be counted again upon exercise or settlement of that award.

(c) The Company shall give IEP written notice of the material terms of a proposed issuance at least 10 Business Days before the proposed issuance, except that the Company may provide an abbreviated notice period reasonably necessary to accommodate a broadly marketed public offering. IEP may elect to participate by written notice delivered within five Business Days after receipt of the Company's notice or such shorter reasonable period specified in an expedited notice. IEP's purchase may close after the issuance to third parties to permit the receipt of legally required approvals. The Company shall take all Necessary Action to obtain any such approval, including stockholder approval required under applicable exchange rules; provided that IEP's separate purchase shall not delay a bona fide issuance to a third party solely because such approval remains outstanding.

ARTICLE VI
TRANSFERS AND TERMINATION

Section 6.1 Assignments. IEP may assign its rights under this Agreement, in whole or in part, to any Affiliate, provided that such Affiliate agrees in writing to be bound by the applicable provisions of this Agreement (such an Affiliate, a "**Permitted Assignee**"). If a Permitted Assignee ceases to qualify as an Affiliate of IEP at any time following IEP's assignment thereto of such right or rights under this Agreement, upon such time, such Permitted Assignee shall no longer be entitled to exercise such rights. IEP may assign its rights under Article III, in whole or in part, to any transferee that acquires Shares constituting Registrable Securities, provided that the transferee agrees in writing to be bound by the applicable provisions of this Agreement. No Company consent or minimum transfer size shall be required. Any Permitted Holder may pledge or grant a security interest in Registrable Securities and assign its rights under Article III, in whole or in part, to the related pledgee, secured party, collateral agent or trustee, including in connection with indebtedness exchangeable for Registrable Securities, without the Company's consent and whether or not such person then acquires the underlying Registrable Securities. Such person may exercise the assigned rights in accordance with the applicable financing arrangements upon agreeing in writing to be bound by the applicable provisions of this Agreement. IEP may also assign its rights and obligations under Article V, without the Company's consent, to a Person acquiring all of the Shares then Beneficially Owned by IEP and its Controlled Affiliates, provided that such Person agrees in writing to be bound by this Agreement. Upon such assignment of rights and obligations under Article III and Article V, references to IEP and its Affiliates in Article V, the related definitions and Section 6.2 shall refer to such assignee and its Affiliates, as applicable.

Section 6.2 Termination; Survival. The rights and obligations under Articles II, IV and V shall terminate when the Board Ownership Percentage ceases to be equal to or greater than 5%. Article III shall terminate when no Registrable Securities remain outstanding; provided that Section 3.8 shall survive termination of Article III. Termination of any Article or this Agreement shall not affect any rights or obligations accrued before termination.

ARTICLE VII
MISCELLANEOUS

Section 7.1 No Inconsistent Agreements. The Company shall not enter into any agreement that grants another person rights materially and adversely inconsistent with IEP's rights under this Agreement without IEP's prior written consent. The Parties shall cooperate reasonably to carry out the provisions of this Agreement in accordance with applicable law and exchange rules. Nothing in this Agreement requires an unlawful issuance or director appointment or the omission of a disclosure required by law.

Section 7.2 Amendments and Waivers. No provision of this Agreement may be amended or waived except by a written instrument executed by the Company and IEP. No failure or delay in exercising any right under this Agreement shall operate as a waiver of that right, nor shall any single or partial exercise preclude any further exercise of that or any other right. Any amendment on behalf of the Company shall be approved in accordance with applicable law and the Company's applicable related-party transaction procedures.

Section 7.3 Specific Performance. Each Party acknowledges that a breach of this Agreement would cause irreparable harm for which monetary damages would not be an adequate remedy. Accordingly, subject to applicable law, each Party shall be entitled to seek specific performance, injunctive relief and other equitable remedies to prevent or remedy a breach of those provisions, without proof of actual damages or the posting of a bond or other security, in addition to any other remedy available at law or in equity.

Section 7.4 Governing Law; Jurisdiction; Waiver of Jury Trial. This Agreement and any claim arising out of or relating to this Agreement shall be governed by the laws of the State of Delaware, without regard to conflict-of-laws principles that would require application of the laws of another jurisdiction. Each Party irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if that court lacks subject-matter jurisdiction, the state or federal courts located in Delaware, in any action arising out of or relating to this Agreement. Each Party waives, to the fullest extent permitted by law, any right to trial by jury in any such action.

Section 7.5 Notices. All notices and other communications under this Agreement shall be in writing and delivered by personal delivery, nationally recognized overnight courier or email with confirmation of receipt, to the Company at 2277 Plaza Drive, Suite 500, Sugar Land, Texas 77479, Attn: Melissa Buhrig or Email: ***, *** and to IEP at 16690 Collins Avenue, PH-1, Sunny Isles Beach, FL 33160, ***, with a copy to Proskauer Rose, LLP, Eleven Times Square, New York, NY 10036, Attention: Joshua Apfelroth; JD DeSantis; Louis Rambo or Email: ***; ***; ***, or to such other address or email address as a Party specifies by notice under this Section 7.5. A notice is effective upon receipt; provided that a notice received by email after 5:00 p.m. at the recipient's location, or on a day that is not a Business Day, shall be deemed received on the next Business Day.

Section 7.6 Miscellaneous.

(a) This Agreement, together with the Confidentiality Agreement if executed, constitutes the entire agreement between the Parties with respect to its subject matter and supersedes all prior agreements and understandings concerning that subject matter. This Agreement binds and benefits the Parties and their permitted successors and assigns. Each Permitted Holder, permitted assignee under Section 6.1 and person expressly entitled to indemnification under Section 3.8 is an intended third-party beneficiary of the provisions applicable to such person and may enforce those provisions. Except as provided in the preceding sentence, no person other than a Party has any right or remedy under this Agreement.

(b) If any provision of this Agreement is held invalid or unenforceable, the remaining provisions shall remain in effect, and the Parties shall negotiate in good faith a lawful replacement that gives effect to their original intent as nearly as practicable. This Agreement may be executed in counterparts, each of which constitutes an original and all of which together constitute one agreement. Signatures transmitted electronically shall be effective as original signatures. Each Party shall bear its own expenses incurred in negotiating and executing this Agreement, except as otherwise expressly provided herein.

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the Effective Date.

CVR ENERGY, INC.

By: /s/ Dane Neumann
Name: Dane Neumann
Title: President and Chief Executive Officer

ICAHN ENTERPRISES HOLDINGS L.P.

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

By: /s/ Ted Papapostolou
Name: Ted Papapostolou
Title: President

EXHIBIT 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

I, Ted Papapostolou, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Icahn Enterprises L.P. for the period ended September 30, 2026;

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 registrants 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 registrants' 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 registrant's' 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

President, Chief Executive Officer and Director (Principal Executive Officer

Date: November 3, 2026

EXHIBIT 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

I, Robert Flint, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Icahn Enterprises L.P. for the period ended September 30, 2026.

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 registrants 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 registrant's 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/ Robert Flint

Robert Flint

Chief Financial Officer and Director (Principal Financial Officer)

Date: November 3, 2026

EXHIBIT 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 Rules 13a-14(b) of the Securities Exchange Act of 1934

In connection with the quarterly report on Form 10-Q of Icahn Enterprises L.P., for the period ended September 30, 2026, the undersigned certify that, to the best of his knowledge, based upon a review of the Icahn Enterprises L.P. quarterly report on Form 10-Q for the period ended September 30, 2026:

(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/ Ted Papapostolou

Ted Papapostolou

President, Chief Executive Officer and Director (Principal Executive Officer)

Date: November 3, 2026

/s/ Robert Flint

Robert Flint

Chief Financial Officer and Director (Principal Financial Officer)

Date: November 3, 2026