UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

(Mark one)

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

For the Fiscal Year Ended December 31, 2024

☐ **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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Exchange Act. Yes ☐ No ☒

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:

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of Icahn Enterprises' depositary units held by non-affiliates of the registrant as of June 30, 2024, the last business day of the registrant's most recently completed second fiscal quarter, based upon the closing price of depositary units on the Nasdaq Global Select Market ("Nasdaq") on such date was $1.1 billion. As of February 25, 2025, there were 522,736,315 depositary units outstanding.

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, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or by 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 Item 7 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; the impacts from the Russia/Ukraine conflict and conflict in the Middle East, including economic volatility and the impacts of export controls and other economic sanctions; risks related to our investment activities, including the nature of the investments made by the private funds in which we invest, including the impact of the use of leverage through options, short sales, swaps, forwards and other derivative instruments; risk related to our ability to comply with the covenants in our senior notes and the risk of foreclosure on the assets securing our notes; declines in the fair value of our investments, losses in the private funds and loss of key employees; risks related to our ability to continue to conduct our activities in a manner so as to not be deemed an investment company under the Investment Company Act of 1940, as amended, or to be taxed as a corporation; risks relating to short sellers and associated litigation and regulatory inquires; risks related to our general partner and controlling unitholder; pledges of our units by our controlling unitholder; risks related to our energy business, including the volatility and availability of crude oil, other feed stocks and refined products, declines in global demand for crude oil, refined products and liquid transportation fuels, unfavorable refining margin (crack spread), interrupted access to pipelines, significant fluctuations in nitrogen fertilizer demand in the agricultural industry and seasonality of results; volatile commodity pricing and higher industry utilization and oversupply risks relating to potential strategic transactions involving our Energy segment, and the impact of tariffs; risks related to our automotive activities and exposure to adverse conditions in the automotive industry, including as a result of the Chapter 11 filing of our automotive parts subsidiary; risks related to our food packaging activities, including competition from better capitalized competitors, inability of our suppliers to timely deliver raw materials, and the failure to effectively respond to industry changes in casings technology; supply chain issues; inflation, including increased costs of raw materials and shipping; interest rate increases; labor shortages and workforce availability; risks related to our real estate activities, including the extent of any tenant bankruptcies and insolvencies; and risks related to our home fashion operations, including changes in the availability and price of raw materials, manufacturing disruptions, and changes in transportation costs and delivery times; political and regulatory uncertainty, including changing economic policy and the imposition of tariffs. These risks and uncertainties also include the risks and uncertainties described elsewhere in this Report, including under the caption "Risk Factors," under Item 1A of this Report. 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.

SUMMARY RISK FACTORS

Investing in our securities involves certain risks. Before investing in any of our securities, you should carefully consider the following summary of the principal factors that make an investment in our securities speculative or risky as well as the risks described under the caption "Risk Factors," under Item 1A of this Report. If any of these risks actually occurs, it could have a material adverse effect on our businesses. The risks described below and under the caption "Risk Factors," under Item 1A of this Report 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. The following is a summary of our risk factors that appear in Item 1A of this Report.

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;
- We have engaged, and in the future may engage, in transactions with our affiliates;
- We are subject to the risk of becoming an investment company;
- We may structure transactions in a less advantageous manner to avoid becoming subject to the Investment Company Act;
- We may become taxable as a corporation if we are no longer treated as a partnership for U.S. federal income tax purposes;
- We may be negatively impacted by the potential for changes in tax laws;
- 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;
- Tax gain or loss on the disposition of our depositary units could be more or less than expected;
- 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;
- 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;
- We may be liable for any underwithholding by nominees on our distributions or on transfers of our units made after January 1, 2023;
- 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;
- We prorate our items of income, gain, loss and deduction between transferors and transferees of our units based upon the ownership of our units at the close of business on the last 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;
- 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;
- 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, if and when resumed, could be substantially reduced;
- We may be subject to the pension liabilities of our affiliates;
- 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;
- Certain members of our management team may be involved in other business activities that may involve conflicts of interest;
- Holders of Icahn Enterprises' depositary units have limited voting rights, including rights to participate in our management;
- 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;

- Since we are a limited partnership, you may not be able to pursue legal claims against us in U.S. federal courts; and
- 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.

Risks Relating to Liquidity and Capital Requirements

- 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;
- 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 on the collateral securing the notes that would materially and adversely affect our financial condition;
- 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;
- 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; and
- Future cash distributions to Icahn Enterprises' unitholders, if any, can be affected by numerous factors.

Risks Relating to Our Investment Segment

- Our investments may be subject to significant uncertainties;
- The historical financial information for the Investment Funds is not necessarily indicative of its future performance;
- 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;
- We may not be able to identify suitable investments, and our investments may not result in favorable returns or may result in losses;
- Successful execution of our activist investment activities involves many risks, certain of which are outside of our control;
- The Investment Funds make investments in companies we do not control;
- 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 possibility of increased regulation could result in additional burdens on our Investment segment;
- The ability to hedge investments successfully is subject to numerous risks;
- The Investment Funds invest in distressed securities, as well as bank loans, asset backed securities and mortgage-backed securities; and
- 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.

Risks Relating to our Consolidated Operating Subsidiaries

Our consolidated operating subsidiaries are subject to various risks, including but not limited to:

- Changes in regulations and regulatory actions;
- Operational disruptions, damage to property, injury to persons or environmental and legal liability;
- Environmental, health or safety laws and regulations;
- Increased investor and market interest in environmental, social and governance ("ESG") matters;
- Volatility of commodity prices;
- Compliance with the U.S. Environmental Protection Agency Renewable Fuel Standard;
- Climate change laws and regulations;
- Operations in foreign countries; and
- Significant labor disputes involving any of our businesses or one or more of their customers or suppliers.

ICAHN ENTERPRISES L.P.
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.PART I

Item 1. Business

Business Overview

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. References to “we,” “our” or “us” 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 December 31, 2024, representing an aggregate 1.99% general partner interest in Icahn Enterprises Holdings and us. Mr. Icahn and his affiliates owned approximately 86% of our outstanding depositary units as of December 31, 2024.

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.

Business Strategy and Core Strengths

The Icahn Strategy

Across all of our businesses, our success is based on a simple formula: we seek to find undervalued companies in the Graham & Dodd tradition, a methodology for valuing stocks that primarily looks for deeply depressed prices. However, while the typical Graham & Dodd value investor purchases undervalued securities and waits for results, we often become actively involved in the companies we target. That activity may involve a broad range of approaches, from influencing the management of a target to take steps to improve shareholder value, to acquiring a controlling interest or outright ownership of the target company in order to implement changes that we believe are required to improve its business, and then operating and expanding that business. This activism has typically brought about very strong returns over the years.

Today, we are a diversified holding company owning subsidiaries engaged in seven diversified reporting segments. As of December 31, 2024, through our Investment segment, we have significant positions in various investments, which include Southwest Gas Holdings, Inc. (SWX), American Electric Power Company, Inc. (AEP), Caesars Entertainment Inc. (CZR), International Flavors and Fragrances Inc. (IFF) and Bausch Health Companies, Inc. (BHC).

Several of our operating businesses started out as investment positions in debt or equity securities, held either directly by us or Mr. Icahn. Those positions ultimately resulted in control or complete ownership of the target company. For example, in 2012, we acquired a controlling interest in CVR Energy, Inc. (‘‘CVR Energy’’), which started out as a position in our Investment segment and is now an operating subsidiary that comprises our Energy segment. The acquisition of CVR Energy, like our other operating subsidiaries, reflects our opportunistic approach to value creation, through which returns may be obtained by, among other things, promoting change through minority positions at targeted

companies in our Investment segment or by acquiring control of those target companies that we believe we could run more profitably ourselves.

During the next several years, we see a favorable opportunity to follow an activist strategy that centers on the purchase of target stock and the subsequent removal of any barriers that might interfere with a friendly purchase offer from a strong buyer. Alternatively, in appropriate circumstances, we or our subsidiaries may become the buyer of target companies, adding them to our portfolio of operating subsidiaries, thereby expanding our operations through such opportunistic acquisitions. We believe that the companies that we target for our activist activities are undervalued for many reasons, often including inept management. Unfortunately for the individual investor, in particular, and the economy, in general, many poor management teams and boards of directors are often unaccountable and very difficult to remove.

Unlike the individual investor, we have the wherewithal to purchase companies that we feel we can operate more effectively than incumbent management. In addition, through our Investment segment, we are in a position to pursue our activist strategy by purchasing stock or debt positions and trying to promulgate change through a variety of activist approaches, ranging from speaking and negotiating with boards of directors and Chief Executive Officers ("CEOs") to proxy fights, tender offers and acquiring control. We work diligently to enhance value for all shareholders and we believe that the best way to do this is to make underperforming management teams and Boards of Directors accountable or to replace them.

The Chairman of the Board of Directors of our general partner, Carl C. Icahn, has been an activist investor since 1980. Mr. Icahn believes that the current environment continues to be conducive to activism. We often find investment opportunities when companies execute value destructive acquisitions or fail to unlock their own "hidden jewels" through separation transactions. Companies also find themselves listening to the advice of conflicted advisors and pursue complex, costly and never-ending litigation when acceptable quick fixes can be found. Management teams often fail to improve their operations and profitability, relying on lax oversight from an overly friendly board of directors.

It is our belief that our strategy will continue to produce strong results into the future. We believe that the strong cash flow and asset coverage from our operating subsidiaries will allow us to maintain a strong balance sheet and ample liquidity.

Core Strengths

We believe that our core strengths 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.

The key elements of our business strategy include the following:

Capitalize on Growth Opportunities in our Existing Businesses. We believe that we have developed a strong portfolio of businesses with experienced management teams. 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.

Drive Accountability and Financial Discipline in the Management of our Business. Our CEO is accountable directly to our Board of Directors of our general partner, including the Chairman, Carl C. Icahn, and has day-to-day responsibility, in consultation with our Chairman, for general oversight of our business segments. We continually evaluate our operating subsidiaries with a view towards maximizing value and cost efficiencies, bringing an owner's perspective to our operating businesses. In each of these businesses, we assemble senior management teams with the expertise to run their businesses and boards of directors to oversee the management of those businesses. Each management team is responsible for the day-to-day operations of its businesses and directly accountable to its board of directors.

Seek to Acquire Undervalued Assets. We intend to continue to make investments in businesses that we believe are undervalued and have potential for growth. We also seek to capitalize on investment opportunities arising from market inefficiencies, economic or market trends that have not been identified and reflected in market value, or complex or special situations. Certain opportunities may arise from companies that experience disappointing financial results, liquidity or capital needs, lowered credit ratings, revised industry forecasts or legal complications. We may acquire businesses or assets directly or we may establish an ownership position through the purchase of debt or equity securities in the open market or in privately negotiated transactions.

Use Activism to Unlock Value. As described above, we become actively involved in companies in which we invest. Such activism may involve a broad range of activities, from trying to influence management in a proxy fight, to taking outright control of a company in order to bring about the change we think is required to unlock value. The key is flexibility, permanent capital and the willingness and ability to have a long-term investment horizon.

Business Description

Icahn Enterprises began as American Real Estate Partners L.P. in 1987 and currently operates a portfolio of seven diversified reporting segments. With the exception of our Investment segment, our operating segments primarily comprise independently operated businesses that we have obtained a controlling interest in through execution of our business strategy. Our Investment segment derives revenues from gains and losses from investment transactions. Our other operating segments derive revenues principally from net sales of various products, primarily within our Energy and Automotive segments, which together accounted for the significant majority of our consolidated net sales for each of the three years in the period ended December 31, 2024. Our other operating segments' revenues are also derived through various other revenue streams which primarily consists of automotive services and real estate leasing operations. The majority of our consolidated revenues are derived from customers in the United States. Our Food Packaging segment accounted for the majority of our consolidated revenues derived from customers outside the United States.

Holding Company

We seek to invest our available cash and cash equivalents in liquid investments with a view to enhancing returns as we continue to assess further acquisitions of, or investments in, operating businesses. As of December 31, 2024, we had investments with a fair market value of approximately $2.7 billion in the Investment Funds, as defined 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.

Investment Strategy

The investment strategy of the Investment Funds is set and led by Mr. Icahn. The Investment Funds seek to acquire securities in companies that trade at a discount to inherent value as determined by various metrics, including replacement cost, break-up value, cash flow and earnings power and liquidation value.

The Investment Funds utilize a process-oriented, research-intensive, value-based investment approach. This approach generally involves three critical steps: (i) fundamental credit, valuation and capital structure analysis; (ii) intense legal and tax analysis of fulcrum issues such as litigation and regulation that often affect valuation; and (iii) combined business valuation analysis and legal and tax review to establish a strategy for gaining an attractive risk-adjusted investment position. This approach focuses on exploiting market dislocations or misjudgments that may result from market euphoria, litigation, complex contingent liabilities, corporate malfeasance and weak corporate governance, general economic conditions or market cycles and complex and inappropriate capital structures.

The Investment Funds often act as activist investors ready to take the steps necessary to seek to unlock value, including through tender offers, proxy contests and demands for management accountability. The Investment Funds may employ a number of strategies and are permitted to invest across a variety of industries and types of securities, including long and short equities, long and short bonds, bank debt and other corporate obligations, options, swaps and other derivative instruments thereof, risk arbitrage and capital structure arbitrage and other special situations. The Investment Funds invest a material portion of their capital in publicly traded equity and debt securities of companies that they believe to be undervalued by the marketplace. The Investment Funds often take significant positions in the companies in which they invest.

Income

Our Investment segment's income or loss is driven by the amount of funds allocated to the Investment Funds and the performance of the underlying investments in the Investment Funds. Funds allocated to the Investment Funds are based on the net contributions and redemptions by our Holding Company, by Mr. Icahn and his affiliates and by Brett Icahn.

Affiliate Investments

We and Mr. Icahn, along with the Investment Funds, have entered into a covered affiliate agreement, which was amended on March 31, 2011, pursuant to which Mr. Icahn agreed (on behalf of himself and certain of his affiliates, excluding Icahn Enterprises, and subsidiaries) to be bound by certain restrictions on their investments in any assets that we deem suitable for the Investment Funds, other than government and agency bonds and cash equivalents, unless otherwise approved by our audit committee. In addition, Mr. Icahn and such affiliates continue to have the right to co-invest with the Investment Funds. We have no interest in, nor do we generate any income from, any such co-investments, which have been and may continue to be substantial.

Energy

We conduct our Energy segment through our majority owned subsidiary, CVR Energy, Inc. ("CVR Energy"), along with a 2% interest in common units of CVR Partners, LP held outside of CVR Energy. CVR Energy is headquartered in Sugar Land, Texas. CVR Energy is a reporting company under the Exchange Act and files annual, quarterly and current reports, proxy statements and other information with the SEC that are publicly available.

CVR Energy is a diversified holding company primarily engaged in the petroleum refining and marketing businesses, the renewable fuels businesses as well as in the nitrogen fertilizer manufacturing and distribution businesses through its holdings in CVR Partners, LP, a publicly traded limited partnership ("CVR Partners"). CVR Energy is an independent petroleum refiner and marketer of high value transportation fuels primarily in the form of gasoline, diesel, jet fuel and distillates. The renewables business refines renewable feedstocks, such as soybean oil, corn oil, and other related renewable feedstocks, into renewable diesel, and markets renewable products. CVR Partners produces and markets nitrogen fertilizers in the form of urea ammonium nitrate ("UAN") and ammonia. CVR Energy holds 100% of the general partner interest and approximately 37% of the outstanding common units of CVR Partners as of December 31, 2024. As of December 31, 2024, we owned approximately 66% of the total outstanding common stock of CVR Energy and 2% of the outstanding common units of CVR Partners.

Our Energy segment's net sales for the years ended December 31, 2024, 2023 and 2022 represented approximately 83%, 83% and 81%, respectively, of our consolidated net sales, primarily from the sale of its petroleum products.

Products, Raw Materials, Supply and Customers

CVR Energy's refining business has the capability to process a variety of crude oil blends. Its oil refineries in Coffeyville, Kansas and Wynnewood, Oklahoma have a combined capacity of approximately 206,500 barrels per day ("bpd"). In April 2022, CVR Energy converted its Wynnewood refinery's hydrocracker to a renewable diesel unit ("RDU") with a nameplate capacity of 252,000 bpd, which RDU is also capable of being returned to hydrocarbon service. In addition to the use of third-party pipelines for the supply of crude oil, CVR Energy has an extensive gathering

system consisting of logistics assets that are owned, leased or part of a joint venture operation. Petroleum refining product yield includes gasoline, diesel fuel, pet coke and other refined products such as natural gas liquids, asphalt and jet fuel among other products. Customers for the refining business primarily include retailers, railroads, farm cooperatives and other refiners/marketers. The refining business's top customer represented 13% of its net sales for the years ended December 31, 2024 and its top two customers represented 27% and 25% of its net sales for the years ended December 31, 2023 and 2022.

CVR Partners produces and distributes nitrogen fertilizer products, which are used by farmers to improve the yield and quality of their crops. The principal products are UAN and ammonia. CVR Partners' Coffeyville, Kansas facility uses pet coke to produce nitrogen fertilizer and is supplied by its adjacent crude oil refinery pursuant to a renewable long-term agreement with CVR Energy, as well as by third parties. Historically, the Coffeyville nitrogen fertilizer plant has obtained the remainder of its pet coke requirements from third parties such as other Midwestern refineries or pet coke brokers at spot-prices. CVR Partners' East Dubuque, Illinois facility uses natural gas to produce nitrogen fertilizer. The East Dubuque facility is able to purchase natural gas at competitive prices due to its connection to the Northern Natural Gas interstate pipeline system, which is within one mile of the facility, and a third-party owned and operated pipeline. Retailers and distributors are the main customers for UAN, and more broadly, the industrial and agriculture sectors are the recipients of its ammonia products. CVR Partners' top customer represented 14% of its net sales for the year ended December 31, 2024 and its top two customers represented 25% and 30% of its net sales for the years ended December 31, 2023 and 2022, respectively.

Environmental Regulations

CVR Energy's businesses are subject to extensive and frequently changing federal, state and local, environmental, health and safety laws and regulations governing the emission, discharge, transportation, storage, handling, use, treatment, disposal and release of regulated materials, substances or wastes, including waste-water and storm water, petroleum, renewable and nitrogen products, gasoline, diesel fuels, renewable fuels, UAN and ammonia. These laws and regulations and the enforcement thereof impact CVR Energy's businesses and their operations by imposing:

- restrictions on operations or the need to install and operate enhanced or additional control and monitoring equipment;

- liability for the investigation and remediation of contaminated environmental medial, including soil and groundwater on, in, at, under or from current and former facilities (if any) and for off-site waste disposal locations; and

- specifications for the products marketed by the petroleum, renewables and the nitrogen fertilizer businesses, primarily gasoline, diesel and aviation fuels, renewable diesel, UAN and ammonia.

CVR Energy's operations require numerous permits, licenses and authorizations. Failure to comply with these permits, licenses, authorizations, or environmental, health and safety laws, rules and regulations could result in fines, penalties or other sanctions or liabilities or a revocation of CVR Energy's permits, licenses or authorizations. In addition, the laws, rules, and regulations to which CVR Energy is subject to are often evolving and many of them have or could become more stringent or have or could become subject to more stringent interpretation or enforcement by federal, state or local agencies or courts. These laws and regulations could result in increased capital, operating and compliance costs.

CVR Energy's businesses are also subject to, or impacted by, various other environmental laws and regulations such as the federal Clean Air Act, the federal Clean Water Act, the federal Comprehensive Environmental Response, Compensation and Liability Act (CERCLA), the federal Resource Conversation and Recovery Act (RCRA), federal release reporting requirements relating to the release of hazardous substances into the environment, certain fuel regulations, renewable fuel standards, as discussed below, and various other laws and regulations.

Renewable Fuel Standard

CVR Energy's subsidiaries, Coffeyville Resource Refining & Marketing, LLC ("CRRM") and Wynnewood Refining Company, LLC ("WRC" and together with CRRM the "obligated-party subsidiaries") are subject to the Clean Air Act's renewable fuel standard ("RFS") which requires obligated parties whose obligations under the RFS are not otherwise waived or exempted to either blend "renewable fuels" with their transportation fuels or purchase renewable fuel credits, known as renewable identification numbers, in lieu of blending. See Item 1A, "Risk Factors" and Note 19, "Commitments and Contingencies," to the consolidated financial statements for further discussion.

Automotive

We conduct our Automotive segment through our wholly owned subsidiaries, Icahn Automotive Group LLC ("Icahn Automotive") and AEP PLC LLC ("AEP PLC"). The Automotive segment is headquartered in Bala Cynwyd, Pennsylvania. The Automotive segment is engaged in providing a full range of automotive repair and maintenance services, along with the sale of any installed parts or materials related to automotive services ("Automotive Services") to its customers, as well as sales of automotive aftermarket parts and retailed merchandise ("Aftermarket Parts"). In addition to its primary businesses, the Automotive segment leases available and excess real estate in certain locations under long-term operating leases.

On January 31, 2023, a subsidiary of Icahn Automotive, IEH Auto Parts Holding LLC and its subsidiaries (collectively "Auto Plus"), an Aftermarket Parts distributor held within our Automotive segment, filed voluntary petitions (the "Chapter 11 Cases") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court"). As a result of Auto Plus' filings for bankruptcy protections on January 31, 2023, we no longer controlled the operations of Auto Plus, and therefore, we deconsolidated Auto Plus as of January 31, 2023. See Note 3, "Subsidiary Bankruptcy and Deconsolidation", for a detailed discussion of the Auto Plus bankruptcy and deconsolidation.

Our Automotive segment's net sales for the years ended December 31, 2024, 2023 and 2022 represented approximately 10%, 9% and 13%, respectively, of our consolidated net sales.

Products, Services and Customers

The automotive aftermarket industry is in the mature stage of its life cycle. Over the past decade, consumers have moved away from do-it-yourself (retail) toward do-it-for-me (services) due to increasing vehicle complexity and electronic content, as well as decreasing availability of diagnostic equipment and know-how. The Automotive segment seeks to provide (i) an extensive selection of product offerings, (ii) competitive pricing, (iii) exceptional in-store service experience, and (iv) superior delivery to its customers.

Suppliers

The Automotive segment purchases parts from manufacturers and other distributors for sale in the aftermarket. Purchases are made based on current inventory or operational needs and are fulfilled by suppliers within short periods of time. During 2024, the Automotive segment's ten largest suppliers accounted for approximately 89% of the merchandise purchased and its two largest suppliers accounted for approximately 43% of the merchandise purchased. The Automotive segment believes that the relationships that it has established with its suppliers are generally positive. In the past, the Automotive segment has not experienced difficulty in obtaining satisfactory sources of supply and it believes that adequate alternative sources of supply exist, at similar cost, for the types of merchandise sold in its stores.

Other Operating Segments

Food Packaging

We conduct our Food Packaging segment through our majority owned subsidiary, Viskase Companies, Inc. ("Viskase"). Viskase is a producer of cellulosic, fibrous and plastic casings used to prepare and package processed meat products. Approximately 68% of Viskase's net sales during 2024 were derived from customers outside the United States.

As of December 31, 2024, we owned approximately 91% of the total outstanding common stock of Viskase.

Real Estate

We conduct our Real Estate segment through various subsidiaries. Our Real Estate segment 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 two country clubs.

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 home fashion consumer products. WPH's operations include a manufacturing and distribution facility in Chipley, Florida and a manufacturing facility in Bahrain, both of which are owned facilities.

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 and two product candidates in active clinical development.

Employees

We have an aggregate of 37 employees at our Holding Company and Investment segment. Our other reporting segments employ an aggregate of approximately 15,000 employees, of which approximately 55% are employed within our Automotive segment, 16% are employed within our Food Packaging segment, 12% are employed within our Home Fashion segment, 11% are employed within our Energy segment and 3% or less are employed at each of our other segments. Approximately 23% of our employees are employed internationally, primarily within our Food Packaging and Home Fashion segments.

Available Information

Icahn Enterprises maintains a website at *www.ielp.com*. We provide access to our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and all amendments to those reports free of charge through this website as soon as reasonably practicable after such material is electronically filed with the SEC. Paper copies of annual and periodic reports filed with the SEC may be obtained free of charge upon written request by contacting our headquarters at the address located on the front cover of this report or under Contact Us on our website. In addition, our corporate governance guidelines, including Code of Ethics and Business Conduct and audit committee Charter, are available on our website (under Corporate Governance) and are available in print without charge to any stockholder requesting them. Any amendment or waiver of the provisions of our Code of Ethics will be posted on our website. The SEC maintains a website that contains reports, information statements, and other information regarding issuers like us who file electronically with the SEC. The SEC's website is located at *www.sec.gov*.

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 86% of Icahn Enterprises' outstanding depositary units as of December 31, 2024, 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 December 31, 2024, Mr. Icahn and his affiliates have pledged 450,788,170 depositary units and approximately $1.1 billion of interests in the Investment Funds. Neither Icahn Enterprises nor any of its subsidiaries are party to these loans. Mr. Icahn amended and restated his loan agreements in July of 2023 (as amended and restated, the "Loan Agreement"), extending the maturity of certain of the previous loans, amending certain covenants, and providing for a principal payment of $500 million that was made prior to September 1, 2023, quarterly principal payments of $87.5 million beginning in September 2024, and a final principal payment of $2.6 billion at the end of the term. On July 2, 2024, Mr. Icahn and his affiliates entered into Amendment No. 1 to the Loan Agreement ("Amendment No. 1"). Among other changes, Amendment No. 1 extended the maturity of the Loan Agreement to July 2027 and correspondingly extended the payment due dates under the Loan Agreement, amended certain covenants, provided for a principal payment of approximately $453 million in connection with the execution of Amendment No. 1, and provided for additional quarterly principal payments of $87.5 million during the additional term of the Loan Agreement. In addition, Amendment No. 1 provides for the pledging by Mr. Icahn of (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. 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.

Unlike the previous loan agreements, for purposes of the loan-to-value ratio set forth in the Loan Agreement, the value of the pledged depositary units will be calculated based upon the Company's indicative net asset value rather than

the market price of the depositary units. Only a significant 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 will no longer 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 hedges, which are designed to avoid fluctuations in the value of our portfolio, 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.

Mr. Icahn may sell depositary units or make withdrawals from the Investment Funds in order to satisfy payment obligations under the Loan Agreements. Mr. Icahn has made withdrawals from the Investment Funds in recent months, including in connection with the principal payment made in connection with Amendment No. 1 to the Loan Agreements, 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 86% 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, 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 $500 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 to 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.

The Organization for Economic Cooperation and Development ("OECD") issued new guidelines, known as "Pillar Two," to implement a 15% global corporate minimum tax to address gaps in current tax laws and ensure that large multinational enterprises pay a minimum level of tax in the countries in which they operate. 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 framework effective as of January 1, 2024 and additional countries have enacted the framework effective as of 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 currently cannot predict the outcome of these or other legislative proposals, including, if enacted, their impact on our operations and financial position.

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 at the close of business on the last 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, if and when resumed, 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 86% of Icahn Enterprises' outstanding depositary units as of December 31, 2024. 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 ACF Industries LLC ("ACF"). 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 and ACF plans have been met as of December 31, 2024. If the plans were voluntarily terminated, the Viskase plan would be underfunded by approximately $21 million as of December 31, 2024. 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 or ACF to make ongoing pension contributions or to pay the unfunded liabilities upon a termination of the Viskase or ACF 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 December 31, 2024, 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.

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 (sometime 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.

After the publication of the short seller report in May of 2023, we received, and may receive additional, putative securities class action lawsuits and a derivative complaint. While these actions have been dismissed, we may in the future receive additional lawsuits or complaints making similar or related allegations. We also received requests for information from the staff of the Division of Enforcement of the SEC and the U.S. Attorney's office for the Southern District of New York, relating to, among other things, our corporate governance, capitalization, securities offerings, the sufficiency of our disclosure, including with respect to Mr. Icahn's loans and pledges of depositary units and other assets, dividends, the valuation of our assets, marketing materials, due diligence and other materials. See Item 3 of Part I, "Legal Proceedings," of this Report. We can provide no assurance as to the outcome or resolution of any pending or potential legal or administrative actions or investigations, and such actions and investigations may 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.

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.

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.

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. Upon the closing of our secured debt offering in November of 2024, which was secured by substantially all of our assets directly owned by us and Icahn Enterprises Holdings, subject to customary exceptions, we granted a lien in favor of our existing noteholders. Accordingly, all of our notes are now secured and, as a result, will be excluded from the calculation of the ratio test under these maintenance covenants, and we no longer have a material amount of unsecured indebtedness. As a result, we and our subsidiaries will have substantially more capacity under these maintenance covenants to incur additional unsecured indebtedness (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. Our notes issued in November of 2024 are secured by substantially all of our assets directly owned by us and Icahn Enterprises Holdings, subject to customary exceptions, and we have granted a security interest to the collateral to the holders of our other existing senior notes. If there were an event of default under one of our debt instruments, the holders of the defaulted debt could cause all amounts outstanding with respect to that debt to be due and payable immediately, or the collateral agent may seek to foreclose 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 December 31, 2024, owned 100% of Icahn Enterprises GP and approximately 86% 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 December 31, 2024, we had investments in the Investment Funds with a fair market value of approximately $2.7 billion, which may be accessed on short notice to satisfy our liquidity needs. However, if the Investment Funds experience negative performance, the value of these investments will be negatively impacted, which could have a material adverse effect on our operating results, cash flows and financial position.

Future cash distributions to Icahn Enterprises' unitholders, if any, can be affected by numerous factors.

While we made cash distributions to Icahn Enterprises' unitholders in each of the four quarters of 2024, 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.

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; restrictions contained in our financing arrangements, including the indentures governing our senior notes; and our issuances of additional equity and debt securities. As of December 31, 2024, Mr. Icahn and his affiliates owned approximately 86% of our outstanding depositary units, and he has generally elected to take his quarterly distribution in units instead of cash. For the quarterly distribution paid in December of 2024, 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 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.

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 new U.S. presidential administration has different regulatory priorities than the prior

administration, which could 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.

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. 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. If it is covered, the Investment Funds would forego the opportunity for profit on the underlying security should the market price of the security rise above the exercise price. 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.

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 severe 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, as well as lead to personal injury or death, environmental damage, including natural resource damage, waste from intermediary products or resources, production or transportation delays 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 gas ("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, California recently passed the Climate Corporate Data Accountability Act and the Climate-Related Financial Risk Act that will impose broad climate-related disclosure obligations on certain companies doing business in California, starting in 2026. There is also increased regulatory interest in per- and polyfluoroalkyl substances ("PFAS"). On August 26, 2022, the U.S. Environmental Protection Agency ("EPA") issued a proposal to designate two PFAS compounds as hazardous substances under CERCLA. Subsequently, on February 8, 2024, EPA proposed to amend RCRA to include nine PFAS, their salts and their structural isomers to its list of hazardous constituents. If PFAS compounds are designated as hazardous substances under CERCLA or hazardous constituents under RCRA, the EPA could have the ability to order the investigation and remediation of those compounds. The EPA could also have the authority to reopen closed sites which are shown to be impacted by these PFAS compounds. This could lead to increased monitoring obligations and potential liability related thereto. 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. Many of these climate change and environmental laws and regulations are becoming increasingly 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 can be expected to 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 environmental compliance could have a material adverse effect on our operating subsidiaries' results of operations, financial condition and profitability. 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. Refer to Note 19, "Commitments and Contingencies," to the consolidated financial statements 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 subsidiaries 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 has promulgated the Renewable Fuel Standards ("RFS"), which requires refiners to either blend "renewable fuels," such as ethanol and biofuel, 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 are obligated to blend into their finished petroleum products is adjusted annually by the EPA. The petroleum business is not able to blend the substantial majority of its transportation fuels, so it has to purchase RINs on the open market as well as waiver credits for cellulosic biofuels from the EPA, or receive exemptions in order to comply with the RFS. 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 the point at which the amount of ethanol blended into the transportation fuel supply exceeds the demand for transportation fuel containing such levels of ethanol. The blend wall is generally considered to be reached when more than 10% ethanol by volume ("E10") is blended into gasoline transportation fuel.

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 and 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 that must be blended into its products displaces an increasing volume of the refineries' product pool, 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 fuel economy as a result of new EPA fuel economy standards, 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, 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. With respect to our Automotive segment, we have invested significant resources in various initiatives to remain competitive and stimulate growth. Despite these efforts, in January 2023, Auto Plus filed the Chapter 11 Cases in Bankruptcy Court. As a result of this filing, the Company has determined that it no longer controls Auto Plus and has deconsolidated its investment in Auto Plus effective as of January 31, 2023 resulting in a non-cash charge of $246 million recorded in the year ended December 31, 2023 and determined that our remaining equity investment in Auto Plus is now worth $0. Such events have had and continue to have a negative impact on the results of operations and balance sheet of our Automotive segment. 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 of 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.

In January of 2023, Auto Plus filed a voluntary Chapter 11 petition in Bankruptcy Court, pursuant to which it sold substantially all of its assets and has and will continue to use the proceeds to satisfy its obligations to creditors.

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.

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 3 of Part I, "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.

The COVID-19 pandemic had, and any 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.

Our and our subsidiaries' operations and financial performance were negatively impacted by the COVID-19 pandemic that caused a global slowdown of economic activity, disruptions in global supply chains and significant volatility and disruption of financial markets, and we and our subsidiaries may also be negatively impacted by any future pandemics.

Our consolidated results of operations and financial condition have recently been impacted primarily by the net declines in fair value of investments held by our Investment segment and the Holding Company as well as disruptions or delays in supply chains, increased interest rates, and reduced economic activity with respect to our Energy segment. The impact on our businesses has also included the acceleration of planned store closures in our Automotive segment, which has contributed to the Chapter 11 filing of Auto Plus, lowering forecasts across various segments and recording write-downs to inventories and other assets. In addition, any future pandemic may subject our and our subsidiaries' operations, financial performance and financial condition to a number of additional operational-related, market-related and liquidity- and funding-related risks.

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 ongoing conflicts in Ukraine and the Middle East 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 in the United States increased beginning in the second half of 2021 and continued through the first half of 2023, due to a substantial increase in money supply, a stimulative fiscal policy, a significant rebound in consumer demand as COVID-19 restrictions were relaxed, the Russia-Ukraine conflict, increased conflict in the Middle East, and worldwide supply chain disruptions resulting from the economic contraction caused by COVID-19 and lock downs followed by a rapid recovery. While the rate of inflation has decreased since that period, it has continued at higher levels and an increase in inflation as a result of these or other factors could have a negative impact 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 this Annual Report on Form 10-K.

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 others, 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 and Congress having proposed or enacted "anti-ESG" policies, legislation, or initiatives, 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 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

We recognize the critical importance of maintaining the safety and security of our systems and data and have a holistic process for overseeing and managing cybersecurity and related risks. 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. To protect the confidentiality, integrity, and availability of our critical systems and information, we have developed and implemented a cybersecurity risk management program that includes a cybersecurity incident response plan. Our operating subsidiaries operate and manage on a decentralized basis, and their software is not integrated with each other or with us. Our cybersecurity risk management program covers our businesses and is crafted following frameworks established by the National Institute of Standards and Technology (NIST). While using these frameworks guides our approach to identifying, assessing, and managing cybersecurity risks relevant to our business, it does not imply compliance with any specific technical standards, specifications or requirements. The program is integrated into our overall enterprise risk management program, and shares common methodologies, reporting channels and governance processes that apply across the enterprise risk management program to other legal, compliance, strategic, operational, and financial risk areas. In addition, our program emphasizes the maintenance of controls and procedures for the prompt escalation of certain cybersecurity incidents, conducting cybersecurity risk assessments, regularly assessing and

deploying technical safeguards, establishing incident response and recovery plans, and mandating annual privacy and cybersecurity training for employees to enhance awareness and response to cybersecurity threats.

We maintain that no identified risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, have materially affected or are reasonably likely to materially affect our operations, business strategy, results of operations, or financial condition.

Governance

The Board of Directors of the General Partner, along with the Board's Audit Committee, oversees the management of cybersecurity risks, receiving regular reports from management on the prevention, detection, mitigation, and remediation of cybersecurity incidents, as well as on material security risks and vulnerabilities. The Audit Committee is updated on cybersecurity risks, risk reduction initiatives, external auditor feedback, control maturity assessments, and relevant cybersecurity incidents within our industry. The Audit Committee reports to the full Board of Directors regarding its activities, including those related to cybersecurity. Board members receive presentations on cybersecurity topics from our Chief Information Officer (CIO), internal security staff or external experts as part of the Board of Directors' continuing education on topics that impact public companies.

Our cybersecurity governance committee led by our management team and our CIO with 16 years of experience in cybersecurity and a CISSP certification, bears the primary responsibility for assessing and managing material cybersecurity risks. Regular meetings are held to review security performance metrics, identify security risks, assess the status of security enhancements, and make recommendations on security policies, procedures, service requirements, and risk mitigation strategies.

Item 2. Properties

Our Holding Company and Investment segment lease office space in Sunny Isles Beach, Florida. The principal physical properties at our other operating segments are as follows:

Energy

CVR Energy's subsidiaries own and operate an oil refinery and a renewable plant as well as office buildings located in each of Coffeyville, Kansas and Wynnewood, Oklahoma. CVR Partners subsidiaries also own and operate a fertilizer plant in each of Coffeyville, Kansas and East Dubuque, Illinois. CVR Energy subsidiaries own crude oil and refined product storage facilities in Kansas and Oklahoma, and CVR Partners subsidiaries own fertilizer storage facilities at their Coffeyville, Kansas and East Dubuque, Illinois fertilizer plant locations. CVR Energy also leases additional crude oil storage facilities.

Automotive

The Automotive segment's operations include approximately 910 company operated store locations, 738 franchise locations and 25 tire hub and distributions centers throughout the United States. Approximately 80% of the Automotive segment's facilities are leased and the remainder are owned.

Food Packaging

Viskase's operations include ten manufacturing facilities throughout North America, Europe, South America and Asia.

Real Estate

Our Real Estate segment's net lease operations consist of 8 commercial real estate properties in the United States. There are 5 regional distribution centers in New York, Indiana, Georgia, Texas, and Alabama and a riverfront

redevelopment site in Nashville, Tennessee. We own a 1.5 million square foot office tower and retail complex in Midtown Atlanta, Georgia, and a multi-tenant automotive retail location in Maryland.

Our Real Estate segment's clubs and development properties include development properties and golf club operations in Cape Cod, Massachusetts and Pinehurst, North Carolina, a resort property in Aruba, and ocean front land in Atlantic City, New Jersey, which was formerly a casino that ceased operations in 2014.

Item 3. Legal Proceedings

We are, and will continue to be, subject to litigation from time to time in the ordinary course of our business. We also incorporate by reference into this Item 3 of this Report, the information regarding the lawsuits and proceedings described and referenced in Note 19, "Commitments and Contingencies," to the consolidated financial statements as set forth in Item 8 of this Report.

Item 4. Mine Safety Disclosures

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Security Holder Matters and Issuer Purchases of Equity Securities

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

We did not repurchase any depositary units pursuant to our approved repurchase program discussed below. The table below summarizes other repurchases of our depositary units during the year ended December 31, 2024, all of which represent the settlement of vested units and units withheld to pay taxes on the vesting of restricted depositary units.

	Total Number of Units Repurchased	Average Price Paid Per Unit	Total Number of Units Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Units that May Yet be Purchased Under the Plans or Programs
September 1, 2024 through September 30, 2024	62,692	$ 14.17	—	$ 500,000,000
October 1, 2024 through October 30, 2024	—	—	—	$ 500,000,000
November 1, 2024 through November 30, 2024	—	—	—	$ 500,000,000
December 1, 2024 through December 31, 2024	—	—	—	$ 500,000,000

Market Information

Icahn Enterprises' depositary units are traded on the Nasdaq Global Select Market under the symbol "IEP."

Holders of Record

As of December 31, 2024, there were approximately 2,100 record holders of Icahn Enterprises' depositary units including multiple beneficial holders at depositories, banks and brokers listed as a single record holder in the street name of each respective depository, bank or broker.

Item 6. Reserved

Not applicable.

Item 7. 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 consolidated financial statements and the accompanying notes contained in this Report.

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 December 31, 2024, representing an aggregate 1.99% general partner interest in Icahn Enterprises Holdings and us. Mr. Icahn and his affiliates owned approximately 86% of Icahn Enterprises' outstanding depositary units as of December 31, 2024.

Significant Transactions and Developments

Debt Repurchase, Issuance and Discharge

In April 2024, we sold $12 million in aggregate principal amount of our 6.250% senior notes due 2026 and $5 million in aggregate principal amount of our 5.250% senior notes due 2027, both previously repurchased and held in treasury, in the open market. In August and September of 2024, we repurchased in the open market approximately $52 million aggregate principal amount of our 6.25% senior notes due 2026, $73 million aggregate principal amount of our 5.25% senior notes due 2027, and $52 million aggregate principal amount of our 4.375% senior notes due 2029 for total cash paid of $168 million and total aggregate principal amount of $177 million of our senior notes repurchased. The repurchased notes of $177 million aggregate principal were extinguished but were not retired and are held in treasury. In December 2024, we received $21 million as part of the redemption of our 6.25% senior notes due 2026 held in treasury.

In December 2023, Icahn Enterprises and Icahn Enterprises Finance Corp. issued $700 million in aggregate principal amount of 9.750% senior notes due 2029. The net proceeds, together with $376 million of cash and cash equivalents on hand, was used to satisfy and discharge the remaining outstanding 4.750% senior notes due 2024, along with any accrued interest associated with the notes and related fees and expenses.

In May 2024, we issued $750 million in aggregate principal amount of 9.000% senior notes due 2030. The net proceeds from the issuance were used to redeem the remaining outstanding 6.375% senior notes due 2025 in full on June 13, 2024.

In November of 2024, we issued $500 million in aggregate principal amount of 10.000% senior secured notes due 2029 (the "10% 2029 Notes"). The net proceeds from the sale of the Notes was approximately $495 million after

deducting the initial purchaser's discounts and commissions and fees and expenses related to the offering, and were used to partially redeem the our 6.250% Senior Notes due 2026 (the "2026 Notes") on December 16, 2024. The 10% 2029 Notes are secured by substantially all of our assets directly owned by us and Icahn Enterprises Holdings, the guarantor of the 10% 2029 Notes, subject to customary exceptions. Concurrently with the consummation of the offering of the 10% 2029 Notes, we granted a lien in favor of the holders of the our 2026 Notes, 5.250% Senior Notes due 2027, 4.375% Senior Notes due 2029, 9.750% Senior Notes due 2029 and 9.000% Senior Notes due 2030 (collectively, the "Existing Notes") such that the Existing Notes are secured equally and ratably with the 10% 2029 Notes, resulting in substantially all of our outstanding debt being secured.

Potential Strategic Transactions

As previously disclosed, we are considering, with CVR Energy, Inc. ("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, 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. On January 8, 2025, we completed a tender offer to acquire additional shares of CVR Energy's common stock, purchasing a total of 878,212 shares, bringing our aggregate percentage ownership to approximately 67% of CVR Energy's outstanding shares of common stock. To the extent we become the owner of 80% or more of the outstanding shares of CVR Energy, this ownership would allow for tax consolidation of CVR Energy within the tax group of American Entertainment Property Corp ("AEPC," and such tax group, the "AEPC Group") for U.S. federal income tax purposes. On December 20, 2024, AEPC entered into a Rule 10b5-1 trading plan to purchase up to 320,000 common units of CVR Partners. The plan will terminate on June 1, 2025 if not earlier terminated by its terms. On February 21, 2025, AEPC entered into a Rule 10b5-1 trading plan to purchase up to 13,356,539 shares of common stock of CVI. The plan will terminate on February 21, 2026, if not earlier terminated by its terms.

Viskase Companies, Inc. ("Viskase"), our majority owned subsidiary, is currently considering a potential business combination transaction involving Enzon Pharmaceuticals, Inc. ("Enzon"), of which we own approximately 49% of the outstanding common stock, through a negotiated merger transaction or otherwise. In connection therewith, we may engage in other activities, discussions and/or negotiations regarding a potential transaction involving Viskase and Enzon.

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

The conflict in the Middle East and the ongoing Russian/Ukraine conflict can significantly impact 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 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 business, operations, and cash flows in unforeseen ways.

The comparability of our summarized consolidated financial results presented below is affected primarily by (i) the performance of the Investment Funds (as defined below), (ii) the results of operations of our Energy segment, impacted by the demand and pricing for its products and (iii) the deconsolidation of Auto Plus within our Automotive segment. Refer to our respective segment discussions and "Other Consolidated Results of Operations" below for further discussion.

	Revenues			Net Income (Loss) From Continuing Operations			Net Income (Loss) From Continuing Operations Attributable to Icahn Enterprises		
	Year Ended December 31,			Year Ended December 31,			Year Ended December 31,		
	2024	2023	2022	2024	2023	2022	2024	2023	2022
				(in millions)					
Investment	$ (86)	$ (1,078)	$ 72	$ (242)	$ (1,353)	$ (223)	$ (132)	$ (701)	$ (89)
Holding Company	109	110	78	(271)	(504)	(175)	(271)	(504)	(175)
Other Operating Segments:									
Energy	7,684	9,297	10,815	(4)	831	596	(18)	508	304
Automotive	1,540	1,754	2,398	(16)	(6)	(192)	(16)	(6)	(192)
Food Packaging	393	435	426	(6)	13	2	(5)	12	2
Real Estate	97	143	118	(4)	16	7	(4)	16	7
Home Fashion	172	175	217	(8)	(6)	(22)	(8)	(6)	(22)
Pharma	111	98	72	9	(3)	(18)	9	(3)	(18)
Other operating segments	9,997	11,902	14,046	(29)	845	373	(42)	521	81
Consolidated	$ 10,020	$ 10,934	$ 14,196	$ (542)	$ (1,012)	$ (25)	$ (445)	$ (684)	$ (183)

Management's Discussion and Analysis of Results of Operations discusses the comparisons between the years ended December 31, 2024 and 2023. Certain discussions of results of operations for the comparisons between the years ended December 31, 2023 and 2022 are not included in this Report. Refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023, filed on February 29, 2024, which is incorporated by reference herein, for such discussions.

Investment

We invest our proprietary capital through various private investment funds (the "Investment Funds"). As of December 31, 2024 and 2023, we had investments with a fair market value of approximately $2.7 billion and $3.2 billion, respectively, in the Investment Funds. As of December 31, 2024 and 2023, 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 $1.5 billion and $2.1 billion, respectively. During the year ended December 31, 2024, Mr. Icahn and his affiliates (excluding us and Brett Icahn) redeemed $250 million from the Investment Funds. In addition, during the year ended December 31, 2024, the Investment Funds issued a pro-rata distribution of $650 million, including $256 million to Mr. Icahn and his affiliates (excluding us and Brett Icahn) and $394 million to the Holding Company. As of December 31, 2024, Mr. Icahn and his affiliates have pledged approximately $1.1 billion of interests in the Investment Funds.

Our Investment segment's results of operations are reflected in net income (loss) in the 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 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 December 31, 2024.

For the years ended December 31, 2024, 2023 and 2022, our Investment Funds' returns were (3.5)%, (16.9)%, and (2.4)%, 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.

The following tables sets forth the performance attribution and net income (loss) for the Investment Funds' returns for the years ended December 31, 2024, 2023 and 2022, 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 investments.

	Year Ended December 31,		
	2024	2023	2022
Long positions	(2.3)%	(2.8)%	(3.3)%
Short positions	(5.8)%	(18.5)%	0.1 %
Other	4.6 %	4.4 %	0.8 %
	(3.5)%	(16.9)%	(2.4)%

	Year Ended December 31,		
	2024	2023	2022
		(in millions)	
Long positions	$ (180)	$ (299)	$ (264)
Short positions	(291)	(1,355)	(38)
Other	229	299	79
	$ (242)	$ (1,355)	$ (223)

For the year ended December 31, 2024, the Investment Funds' negative performance was driven by net losses in both our short and long positions. The negative performance of our Investment segment's short positions was driven primarily by losses in broad market hedge of $261 million, net losses in the utilities, materials and industrials sectors of $222 million and the negative performance of certain credit default swap positions of $62 million, offset in part by gains in the energy sector of $302 million. The negative performance of our Investment segment's long positions was driven primarily by the negative performance in the energy and consumer cyclical sectors of $375 million, offset in part by gains in the utilities sector of $190 million.

For the year ended December 31, 2023, the Investment Funds' negative performance was driven by net losses in both our short and long positions. The negative performance of our Investment segment's short positions was driven primarily by losses from a broad market hedge of $704 million, the negative performance of certain credit default swap positions totaling $188 million, losses from two energy and industrial segment investments aggregating $172 million and $124 million, respectively, and the aggregate performance of short positions with net losses across various sectors of $167 million. The negative performance of our Investment segment's long positions was driven primarily by the negative performance of one healthcare investment of $164 million, one communications investment of $116 million and one material sector investment of $100 million, offset in part by the aggregate performance of investments with net gains of $81 million across various sectors.

Energy

Our Energy segment is primarily engaged in the petroleum refining, renewable fuels and nitrogen fertilizer manufacturing businesses. The petroleum business accounted for approximately 91%, 89% and 91% of our Energy segment's net sales for the years ended December 31, 2024, 2023 and 2022, 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 partially influenced by the rate at which the processing of Refined Products adjusts to reflect these changes.

In addition to geopolitical conditions, such as the ongoing conflict in the Middle East and the impact of the Russia/Ukraine conflict, there are long-term factors such as the potential for increased tariffs, future trade conflicts and the potential changes in U.S. economic trade policy that may impact the demand for and inventory of Refined Products. These factors 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, purchase renewable identification numbers ("RINs"), to the extent available, in lieu of blending, or face liability. 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, the price at which RINs can be purchased, transportation fuel and renewable diesel production levels and pricing, 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 19, "Commitments and Contingencies," to the consolidated financial statements for further discussion of RINs.

The conflict in the Middle East and the ongoing Russian/Ukraine conflict can significantly impact 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 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 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:

	Year Ended December 31,		
	2024	2023	2022
	(in millions)		
Net sales	$ 7,610	$ 9,247	$ 10,896
Cost of goods sold	7,450	8,019	9,811
Gross profit	$ 160	$ 1,228	$ 1,085

Net sales for our Energy segment decreased by approximately $1.6 billion (18%) for the year ended December 31, 2024 as compared to prior year due to a decrease in our petroleum business' net sales by approximately $1.4 billion, as well as a decrease in our renewable business' net sales by $122 million and a decrease in our nitrogen fertilizer business' net sales by $157 million over the comparable period. The decrease in the petroleum business' net sales was primarily due to lower refined product prices resulting from elevated inventory levels and reduced demand along with a decline in sales as a result of the Wynnewood Refinery fire and an unplanned outage at the Coffeyville Refinery. Our renewables business' net sales decreased due to reduced production and sales volume coupled with decreased biodiesel RIN prices resulting from increased renewable diesel supply in the market for the year ended December 31, 2024 as compared to the prior year. Our nitrogen fertilizer business' net sales decreased primarily due to unfavorable UAN and ammonia pricing conditions and sales volumes.

Cost of goods sold for our Energy segment decreased by approximately $569 million (7%) for the year ended December 31, 2024 as compared to prior year. The decrease was primarily due to declines in our petroleum business as a result of a decrease in net sales and increased RFS expenses, net of RINS sales, of $42 million, which includes unfavorable RINs liability revaluation of $195 million. Gross profit for our Energy segment declined by $1.1 billion for the year ended December 31, 2024 as compared to prior year. Gross margin as a percentage of net sales was 2% and 13% for the year ended December 31, 2024 and 2023, respectively. The decline in gross margin for the Energy segment was primarily attributable to the petroleum business, as a result of lower refining margins driven by decreased crack spreads, unfavorable sales volume impacts related to unplanned outages and increased RFS expenses in the current year.

Automotive

Our Automotive segment's results of operations are generally driven by the demand for automotive service and maintenance, which is impacted by general economic factors, vehicle miles traveled, and the average age of vehicles on the road, among other factors.

Our Automotive segment has been in the process of a multi-year transformation plan. As part of this plan, our Automotive segment completed the separation of certain of its Automotive Services and Aftermarket Parts businesses into two separate operating companies. Auto Plus, which operated the majority of our Aftermarket Parts business, began operating in locations owned and leased by the Aftermarket Services business from 2021 until 2023.

In January 2023, Auto Plus filed a voluntary bankruptcy petition seeking relief under Chapter 11 of the Bankruptcy Code, resulting in the cessation of operations and deconsolidation, which reduced our Automotive segment's assets. Our results of operations for the year ended December 31, 2023 include the results of Auto Plus prior to its deconsolidation as of January 31, 2023. Following the bankruptcy, Auto Plus exited the Automotive Services locations within which it operated.

Our Automotive segment's results also include AEP PLC LLC ("AEP PLC"), which acquired $10 million in assets, mainly comprised of Aftermarket Parts inventory from the Auto Plus auction. We are in the process of selling the remaining inventory, which was substantially completed at the end of 2024, and which we expect will be fully completed in the first quarter of 2025, removing us from the Aftermarket Parts business.

In connection with its transformation plan, the Automotive segment leases available and excess real estate in certain locations under long-term operating leases, in which the Aftermarket Parts business formerly operated. During this transformation plan the Automotive segment will continue investing capital to repurpose these locations for future multi-tenant use and we anticipate future revenue streams. During the fourth quarter of 2024, the Automotive segment reached agreement with a tenant to terminate a group of leases effective as of March 31, 2025. The termination will result in an increase in Automotive Services' available and excess real estate. As part of this transaction, we received an early termination payment of $42 million, resulting in a $38 million gain for the quarter. While we can re-lease the locations, it will delay the transformation plan and result in reduced cash flow over the lease-up period.

During the third quarter of 2024, we experienced declining sales in our Automotive Services business, due to, among other factors, reduced consumer spending on automotive repairs and maintenance and certain operational challenges, resulting in a reduction in expected future cash flows. This led to a goodwill triggering event during the

quarter ended September 30, 2024. Our goodwill impairment testing concluded that no impairment was required at that time, and we have undertaken operational changes, including changes in management and strategy, that we believe will lead to improvements in the performance of the business and cash flows. However, if our growth and profitability initiatives do not realize their expected benefits, our assets in this business may be subject to impairment.

Our Automotive segment's priorities include:

- Positioning the Automotive Services broad offerings to take advantage of opportunities in the do-it-for-me market and vehicle fleets;
- Strategic investment in brownfields and greenfields supplementing existing store footprints;
- Investment in, and strategic review of, capital projects within Icahn Automotive's owned and leased locations to increase leasing revenue, restructure lease liabilities, and reduce occupancy costs;
- Optimization of Store and Distribution Center network while improving inventory and cost position;
- Investment to improve the overall customer experience through process, facilities and automation;
- Investment in employees with focus on training and career development; and
- Business process improvements and sharing best practices through investments in people, technology, and our overall supply chain.

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.

	Year Ended December 31,		
	2024	2023	2022
		(in millions)	
Net sales and other revenue from operations	$ 1,445	$ 1,685	$ 2,349
Cost of goods sold and other expenses from operations	1,067	1,196	1,729
Gross profit	$ 378	$ 489	$ 620

Net sales and other revenues from operations for our Automotive segment for the year ended December 31, 2024 decreased by $240 million (14%) as compared to the comparable prior year period. The decrease was attributable to a decrease in Automotive Services revenue of $128 million (8%), mainly due to reduced consumer spending on automotive repairs and maintenance. The decrease was also due to a decrease in Aftermarket Parts revenue of $112 million (82%), due to the winding down of the Aftermarket Parts business resulting from the deconsolidation of Auto Plus as of January 31, 2023.

Cost of goods sold and other expenses from operations for the year ended December 31, 2024 decreased by $129 million (11%) as compared to the comparable prior year period. The decrease was primarily driven by lower net sales related to reduced consumer spending on automotive repairs and maintenance at our Automotive Services business and decreased aftermarket parts sales related to the winding down of the Aftermarket Parts business. Gross profit on net sales and other revenue from operations for the year ended December 31, 2024 decreased by $111 million (23%) as compared to the comparable prior year period. Gross profit as a percentage of net sales and other revenue from operations was 26% and 29% for the years ended December 31, 2024 and 2023, 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.

Net sales for the year ended December 31, 2024 decreased $42 million (9%) as compared to the comparable prior year period. The decrease was due to an decrease of $25 million in price and product mix and a decrease of $17 million due to lower volume. Cost of goods sold for the year ended December 31, 2024 decreased by $16 million (5%) as compared to the comparable prior year period due to lower absorption of manufacturing costs resulting from lower sales volume. Gross margin as a percentage of net sales was 17% and 21% for the year ended December 31, 2024 and 2023, respectively.

Real Estate

Our Real Estate segment 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 two country clubs. 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 clubs are included in other revenues from operations in our consolidated statements of operations. Revenue from our real estate operations for the year ended December 31, 2024 and 2023, was primarily derived from the sale of single-family homes and country club operations.

Net sales for the year ended December 31, 2024 decreased by $48 million (70%) as compared to the comparable prior year period. The decrease was primarily due to the one-time sale of a $17 million investment property in the prior year period and a decrease in single-family home sales as inventory is nearly fully sold at one country club. Cost of goods sold for the year ended December 31, 2024 decreased $33 million (69%) compared to the prior year period primarily due to the sale of an investment property which had a cost basis of $11 million in the prior year. Gross margin as a percentage of net sales was 29% and 30% for the years ended December 31, 2024 and 2023, respectively.

Other revenues from operations for the year ended December 31, 2024 increased by $2 million (3%) as compared to the comparable prior year period. Other expenses from operations for the year ended December 31, 2024 increased $5 million (8%) compared to the comparable prior year period primarily due to higher expenses related to a full year of country club operations, compared to only three months in the prior year.

In November 2024, we entered into an agreement to sell certain properties in our Real Estate segment, which is expected to close in the first quarter of 2025. These properties have historically generated approximately $3 million in annual revenue. As a result, we anticipate a reduction in future other revenues from operations by this amount following the completion of the sale of these properties.

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.

Net sales for the year ended December 31, 2024 increased by $1 million (1%) compared to the comparable prior year period. Cost of goods sold for the year ended December 31, 2024 decreased $3 million (2%) compared to the comparable prior year period mostly due to lower material costs and improved manufacturing efficiency. Gross margin as a percentage of net sales was 23% and 21% for the years ended December 31, 2024 and 2023, 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, at the end of 2024 a competitor became, and in the second half of 2025 a second competitor will be, permitted to launch competing generic products to the patent-protected weight loss treatment sold within our Pharma segment in the United States, which we anticipate will cause a moderate reduction of prescription volume in the retail pharmacy market in the United States. In the third quarter of 2024, our Pharma segment began selling certain products to wholesalers and pharmacies in Europe.

Net sales for the year ended December 31, 2024 increased by $12 million (13%) compared to the comparable prior year period primarily due to higher prescription growth resulting in increased sales. Cost of goods sold for the year ended December 31, 2024 decreased $1 million (2%) compared to the comparable prior year period primarily due to improved inventory management. Gross margin as a percentage of net sales was 48% and 40% for the years ended December 31, 2024 and 2023, respectively.

Holding Company

Our Holding Company's results of operations primarily reflect the interest expense on its senior notes for the years ended December 31, 2024 and 2023, and a loss on deconsolidation of one of its subsidiaries and a credit loss on its related party note receivable for the year ended December 31, 2023.

Other Consolidated Results of Operations

Loss on deconsolidation of subsidiary

As discussed in Note 3, "Subsidiary Bankruptcy and Deconsolidation", to the consolidated financial statements, we deconsolidated Auto Plus effective as of January 31, 2023, resulting in a pretax loss on deconsolidation of subsidiary of $246 million during the year ended December 31, 2023.

Credit loss on related party note receivable

Our credit loss on related party note receivable of $139 million for the year ended December 31, 2023 relates to the related party note receivable expected to be uncollectible.

Selling, General and Administrative

Our consolidated selling, general and administrative costs during the year ended December 31, 2024 decreased by $69 million (8%) as compared to the comparable prior year period primarily due to lower expenses of our Automotive segment of $60 million (13%) mainly related to the deconsolidation of Auto Plus.

Impairment

Refer to Note 11, "Goodwill and Intangible Assets, Net," to the consolidated financial statements for a discussion of impairments of assets, which were not significant.

Interest Expense

Our consolidated interest expense during the year ended December 31, 2024 decreased by $31 million (6%) as compared to the comparable prior year period. The decrease was primarily due to lower interest expense for our Investment segment of $84 million attributable to changes in short exposure composition. The decrease was offset in part by higher interest expense in our Holding Company segment and Energy segment of $31 million and $25 million, respectively, mainly due to the refinancing of our senior notes at higher interest rates than the prior year.

Income Tax Expense

Certain of our subsidiaries are partnerships not subject to taxation in our consolidated financial statements and certain other subsidiaries are corporations, or subsidiaries of corporations, subject to taxation in our consolidated financial statements. Therefore, our consolidated effective tax rate generally differs from the statutory federal tax rate. Refer to Note 16, "Income Taxes," to the consolidated financial statements for a discussion of income taxes.

In addition, in accordance with FASB ASC Topic 740, *Income Taxes*, we analyze all positive and negative evidence and maintain a valuation allowance on deferred tax assets that are not considered more likely than not to be realized.

Liquidity and Capital Resources

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. For the third quarter of 2024, CVR Energy, our subsidiary in our Energy segment, elected to suspend payment of its cash dividend, and it continued to not pay dividends in the fourth quarter of 2024, which reduced our cash flow for the relevant periods. 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 December 31, 2024, our Holding Company had cash and cash equivalents of approximately $1.4 billion and total debt of approximately $4.7 billion. As of December 31, 2024, our Holding Company had investments in the Investment Funds with a total fair market value of approximately $2.7 billion. We may redeem our direct investment in the Investment Funds upon notice. See "Investment Segment Liquidity" 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

	December 31, 2024	December 31, 2023
	(in millions)	
6.375% senior notes due 2025	—	750
6.250% senior notes due 2026	750	1,250
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	500	—
9.000% senior notes due 2030	750	—
	4,905	4,905
Less: Unamortized discounts, premiums, and debt issuance costs	(10)	(1)
Less: Notes held in treasury [1]	(196)	(57)
Total Debt	$ 4,699 [2]	$ 4,847

(1) At December 31, 2024, total debt is net of notes held in treasury of $31 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, and $92 million aggregate principal amount of our 4.375% senior notes due 2029. At December 31, 2023, total debt is net of shares held in treasury of $12 million aggregate principal amount of our 6.25% senior notes due 2026, $5 million aggregate principal amount of our 5.25% senior notes due 2027, and $ 40 million aggregate principal amount of our 4.375% senior notes due 2029.

(2) Concurrently with the consummation of the issuance of our secured 10.000% senior notes due 2029, the Issuers granted a lien in favor of the holders of the Existing Notes (as defined below) such that the Existing Notes are secured equally and ratably with the secured notes upon the issuance thereof. Accordingly, while we previously designated the Existing Notes as our senior unsecured notes they are now designated as our senior notes.

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 November 2024, the Issuers issued $500 million in aggregate principal amount of secured 10.000% senior notes due 2029 (the "10% 2029 Notes"). The 10% 2029 Secured Notes are secured by substantially all of our assets directly owned by us and Icahn Enterprises Holdings, the guarantor of the 10% 2029 Notes, subject to customary exceptions. The net proceeds from the issuance were used to partially redeem $500 million of the outstanding 6.250% senior notes due 2026 on December 16, 2024. Concurrently with the consummation of this issuance, the Issuers granted a lien in favor of the holders of the Issuers' 6.250% senior notes due 2026, 5.250% senior notes due 2027, 4.375% senior notes due 2029 and the 9.000% senior notes due 2030 (collectively, the "Existing Notes") such that the Existing Notes are secured equally and ratably with the 10% 2029 Notes upon the issuance thereof.

In May 2024, the Issuers issued $750 million in aggregate principal amount of 9.000% senior notes due 2030. The net proceeds from the issuance were used to redeem the remaining outstanding 6.375% senior notes due 2025 in full on June 13, 2024.

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. 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. Upon the closing of our secured debt offering in November of 2024, all of our notes are now secured and, as a result, will be excluded from the calculation of the ratio test under these covenants, and we no longer have a material amount of unsecured indebtedness. As a result, we and our subsidiaries will have substantially more capacity under these covenants, and we no longer have a material amount of unsecured indebtedness. As a result, we and our subsidiaries will 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 Guarantors, 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 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.

As of December 31, 2024 and 2023, we were in compliance with all covenants, including maintaining certain minimum financial ratios, as defined in the indentures. Additionally, as of December 31, 2024, based on covenants in the indentures governing our senior notes, we are not permitted to incur additional indebtedness; however, we are permitted to issue new notes in connection with debt refinancings of existing notes.

Debt Repurchase and Sales

In November and December of 2023, we repurchased in the open market approximately $35 million aggregate principal amount of our 4.750% senior notes due 2024, $12 million aggregate principal amount of our 6.25% senior notes due 2026, $5 million aggregate principal amount of our 5.25% senior notes due 2027, and $40 million aggregate principal amount of our 4.375% senior notes due 2029 for total cash paid of $84 million for a total aggregate principal amount $92 million. The Company cancelled and reduced the outstanding principal of the repurchased 4.750% senior notes due 2024, and the remaining repurchased notes of $57 million aggregate principal were extinguished but were not retired and are held in treasury. In April 2024, we sold the $12 million in aggregate principal amount of our 6.250% senior notes due 2026 and the $5 million in aggregate principal amount of our 5.250% senior notes due 2027, both previously repurchased and held in treasury, in the open market. In August and September of 2024, we repurchased in the open market approximately $52 million aggregate principal amount of our 6.25% senior notes due 2026, $73 million aggregate principal amount of our 5.25% senior notes due 2027, and $52 million aggregate principal amount of our 4.375% senior notes due 2029 for total cash paid of $168 million and a total aggregate principal amount of $177 million of our senior notes repurchased. The repurchased notes of $177 million aggregate principal were extinguished but were not retired and are held in treasury. In December 2024, we received $21 million as part of the redemption of our 6.25% senior notes due 2026 held in treasury.

Settlement of Exchange Offer

In August 2024, we commenced an offer to exchange $700 million aggregate principal amount of our 9.750% senior notes due 2029 that have been registered under the Securities Act for $700 million aggregate principal amount of our issued and outstanding, unregistered 9.750% senior notes due 2029 and $750 million in aggregate principal amount of our 9.000% senior notes due 2030 that have been registered under the Securities Act for $750 million in aggregate principal amount of our issued and outstanding, unregistered 9.000% senior notes due 2030. The offer expired on October 17, 2024.

Future Debt Service Obligations

Interest payments on our Holding Company’s senior notes will be approximately $332 million for 2025, $304 million for 2026, $242 million for 2027, $215 million for 2028 and an aggregate of $147 million for 2029 through 2030.

At-The-Market Offerings

In May 2019, Icahn Enterprises entered into an Open Market Sale Agreement for the sale of depositary units, from time to time, for up to $400 million in aggregate sale proceeds, under its ongoing "at-the-market" offering. This agreement has been subsequently terminated and superseded by subsequent agreements with substantially the same terms. During the year ended December 31, 2024, Icahn Enterprises sold 5,806,986 depositary units pursuant to its existing agreement, resulting in gross proceeds of $102 million. During the year ended December 31, 2023, Icahn Enterprises sold 3,395,353 depositary units pursuant to its then current agreement, resulting in gross proceeds of $175 million. On August 26, 2024, we entered into a new Open Market Sales Agreement providing for sales of depositary units of up to $400 million. We continue to have effective Open Market Sale Agreements and Icahn Enterprises may sell its depositary units for up to an additional $47 million in aggregate gross sale proceeds pursuant to its Open Market Sales Agreement entered into November 21, 2022 and up to $400 million in aggregate gross sales proceeds pursuant to its Open Market Sales Agreement entered into August 26, 2024. No assurance can be made that any or all amounts will be sold during the term of the agreements, and we have no obligation to sell additional depositary units under these Open Market Sale Agreements. Depending on market conditions, we may continue to sell depositary units under the Open Market Sale Agreements, 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 Open Market Sale Agreements. 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. While we were able to sell depositary units during the year ended December 31, 2024, there can be no assurance that any future capital will be available on acceptable terms or at all under this program.

LP Unit Distributions

During the year ended December 31, 2024, we declared four quarterly distributions aggregating $3.50 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 were $383 million, of which $220 million was distributed to Mr. Icahn and his affiliates.

On February 24, 2025, the Board of Directors of the general partner of Icahn Enterprises declared a quarterly distribution in the amount of $0.50 per depositary unit, which will be paid on or about April 16, 2025 to depositary unitholders of record at the close of business on March 10, 2025. Depositary unitholders will have until April 4, 2025 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 April 11, 2025. 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.

The declaration and payment of distributions is reviewed quarterly by Icahn Enterprises GP's board of directors based upon a review of our balance sheet and cash flow, our expected capital and liquidity requirements, the provisions of our partnership agreement and provisions in our financing arrangements governing distributions, and keeping in mind that limited partners subject to U.S. federal income tax have recognized income on our earnings even if they do not receive distributions that could be used to satisfy any resulting tax obligations. The payment of future distributions will be determined by the board of directors quarterly, based upon the factors described above and other factors that it deems relevant at the time that declaration of a distribution is considered. Payments of distributions are subject to certain restrictions, including certain restrictions on our subsidiaries which limit their ability to distribute dividends to us. There can be no assurance as to whether or in what amounts any future distributions might be paid.

Repurchase Authorization

On May 9, 2023, the board of directors of Icahn Enterprises GP, the Company's general partner, 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 of directors of Icahn Enterprises GP. As of December 31, 2024, the Company has not repurchased any of the Company's depositary units and the Company has repurchased $269 million worth of senior notes in aggregate under the Repurchase Program. On November 6, 2024, the Board re-approved the Repurchase Program, and, pursuant to the reapproved Program, we are authorized to repurchase up to an additional $500 million worth of our outstanding fixed-rate senior notes, in addition to the approximately $269 million we have already repurchased under the Repurchase Program, and we remain authorized to repurchase up to $500 million of our depositary units, in each case subject to restrictions on use of our cash contained in the indentures governing our indebtedness.

Captive Insurance Program

During 2023, 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, in addition to our newly established commercial insurance program. As a result, cash available to our Holding Company decreased by $108 million and $100 million at December 31, 2024 and December 31, 2023, respectively, as these assets were transferred to restricted cash. Whenever the captive insurance program is cancelled, any remaining assets will become available to the Holding Company.

Sale of Investments

The Holding Company did not sell any investments during 2024 and 2023.

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 $0.9 billion and $1.1 billion as of December 31, 2024 and December 31, 2023, 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 December 31, 2024, the Investment Funds had a net long notional exposure of 22%. The Investment Funds' long exposure was 102% (97% long equity and 5% long credit) and its short exposure was 80% (72% short equity, 7% short credit and 1% 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 December 31, 2024.

Of the Investment Funds' 102% long exposure, 54% was comprised of the fair value of its long positions and 48% was comprised mostly of single name equity forward and swap contracts. Of the Investment Funds' 80% short exposure, 33% was comprised of the fair value of its short positions and 47% was comprised mostly of short broad market index swap derivative contracts, short credit default swap contracts and short commodity contracts.

With respect to both our long positions that are not notionalized (54% long exposure) and our short positions that are not notionalized (33% 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 (48% long exposure) and short positions (47% 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 and Distributions

During the year ended December 31, 2024 and 2023, Mr. Icahn and his affiliates (excluding us and Brett Icahn) redeemed $250 million and $2.0 billion from his personal interests in the Investment Funds included in the Investment segment. As of December 31, 2024 and 2023, the total fair market value of investments in the Investment Funds owned by the Company was approximately $2.7 billion and $3.2 billion, respectively, representing approximately 64% and 60% of the Investment Funds' assets under management as of each respective date.

During the year ended December 31, 2024 and 2023, the Investment Funds issued a pro-rata distribution of $650 and $400 million, including $256 million and $158 million to Mr. Icahn and his affiliates (excluding us and Brett Icahn) and $394 million and $242 million to the Holding Company, respectively.

Other Segment Liquidity

Segment Cash and Cash Equivalents

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

	December 31,	
	2024	2023
	(in millions)	
Energy	$ 987	$ 1,179
Automotive	133	104
Food Packaging	6	8
Real Estate	25	22
Home Fashion	4	5
Pharma	42	26
	$ 1,197	$ 1,344

As of December 31, 2023, our Energy segment's cash and cash equivalents included to $598 million of reserved funds that were utilized for the repayment of the 5.250% senior notes due 2025 on February 15, 2024.

Sale of Equity Method Investment

During the fourth quarter of 2024, our Energy segment sold an equity method investment for cash consideration of approximately $90 million, resulting in a gain of $24 million included within Other income, net.

Segment Borrowings and Availability

Segment debt consists of the following:

	December 31,	
	2024	2023
	(in millions)	
Energy	$ 1,919	$ 2,185
Automotive	31	33
Food Packaging	144	133
Real Estate	1	1
Home Fashion	15	8
	$ 2,110	$ 2,360

In December 2024, CVR Energy and certain of its subsidiaries (the "Term Loan Borrowers") entered into a senior secured term loan facility in the amount of $325 million, which was borrowed in full on the closing date, with net proceeds of $318 million. At the option of the Term Loan Borrowers, the term loan facility uses a variable interest rate based on SOFR plus 4.00% per year, or an alternate base rate, plus 3.00%.

In February 2024, CVR Energy redeemed all outstanding 5.250% senior unsecured notes due 2025, at par. As a result of this transaction, CVR Energy recognized a $1 million loss on extinguishment of debt in the year ended December 31, 2024.

In December 2023, CVR Energy issued $600 million in aggregate principal amount of 8.500% senior unsecured notes due 2029.

As of December 31, 2024, all of our subsidiaries were in compliance with all debt covenants. On February 14, 2025, Viskase entered into an amendment to its credit agreement providing for, among other things, a waiver of any events of default relating to financial covenants under the credit agreement for the measurement period ended December 31, 2024, and greater flexibility for the measurement of the financial covenants for each of the fiscal quarters in 2025.

Our segments have additional borrowing availability under certain revolving credit facilities as summarized below:

	December 31, 2024
	(in millions)
Energy	$ 277
Food Packaging	25
Home Fashion	4
	$ 306

As of December 31, 2024 and 2023, total available capacity under the CVR Energy ABL and CVR Partners' variable rate asset based revolving credit facilities aggregated $277 million and $288 million, respectively. The CVR Energy ABL also had $24 million and $26 million of letters of credit outstanding as of December 31, 2024 and December 31, 2023, respectively.

The above outstanding debt and borrowing availability with respect to each of our continuing operating segments reflects third-party obligations. Certain terms of financings for certain of our businesses impose restrictions on the business' ability to transfer funds to us, including restrictions on dividends, distributions, loans and other transactions. See Note 13, "Debt," to the consolidated financial statements for further discussion regarding our segment debt, including information relating to maturities, interest rates and borrowing availabilities.

Future Debt Service Obligations

Future debt service obligations for our other operating segments are primarily within our Energy segment.

Our Energy segment's future debt maturities (excluding financing leases) are $325 million for 2027, $950 million for 2028 and $600 million for 2029. Future interest payments for our Energy segment are expected to be approximately $137 million for 2025, $133 to $134 million for each of 2026 and 2027, $69 million for 2028 and $2 million for 2029.

Subsidiary Distributions and Dividends

During the year ended December 31, 2024, our Investment segment paid a pro-rata distribution of $650 million, which included $394 million in cash received by the Company in connection with its portion.

During the year ended December 31, 2024, our Energy segment paid three quarterly distributions aggregating $1.50 per share. Our portion of the dividend aggregated to $100 million. In addition, during the year ended December 31, 2024, our Energy segment had aggregate distributions of $95 million to non-controlling interests, of which $44 million are distributions paid by CVR Partners to its public unit holders.

Subsidiary Stock Repurchase Program

On May 6, 2020, the Board of Directors of CVR Partners' general partner approved a unit repurchase program which would enable it to repurchase up to $10 million of its common units from time to time through open market transactions, block trades, privately negotiated transactions or otherwise in accordance with applicable securities laws. On February 22, 2021, the Board of Directors of CVR Partners authorized an additional $10 million under the unit repurchase program. On February 20, 2024, the UAN GP Board, on behalf of CVR Partners, terminated the nominal authority remaining under the unit repurchase program.

Purchase Obligations

Future purchase obligations for our other operating segments are primarily within our Energy and Pharma segments, as discussed in Note 19, "Commitments and Contingencies," to the consolidated financial statements.

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:

	Year Ended December 31, 2024			Year Ended December 31, 2023			Year Ended December 31, 2022		
	Net Cash Provided By (Used In)			Net Cash Provided By (Used In)			Net Cash Provided By (Used In)		
	Operating Activities	Investing Activities	Financing Activities	Operating Activities	Investing Activities	Financing Activities	Operating Activities	Investing Activities	Financing Activities
					(in millions)				
Holding Company	$ (213)	$ 472	$ (446)	$ (221)	$ 616	$ (424)	$ (315)	$ 282	$ 40
Investment	541	—	(905)	2,789	—	(2,441)	461	—	(14)
Other Operating Segments:									
Energy	404	(121)	(482)	948	(239)	(40)	967	(271)	(696)
Automotive	59	(52)	21	115	(47)	3	(88)	(110)	195
Food Packaging	3	(15)	11	43	(14)	(29)	15	(22)	6
Real Estate	15	(26)	12	42	(20)	(30)	26	(10)	(23)
Home Fashion	(18)	(7)	25	—	(1)	1	(13)	(2)	21
Pharma	41	2	(27)	20	—	(10)	2	—	—
Other operating segments	504	(219)	(440)	1,168	(321)	(105)	909	(415)	(497)
Total before eliminations	832	253	(1,791)	3,736	295	(2,970)	1,055	(133)	(471)
Eliminations	—	(468)	468	—	(585)	585	—	(127)	127
Consolidated	$ 832	$ (215)	$ (1,323)	$ 3,736	$ (290)	$ (2,385)	$ 1,055	$ (260)	$ (344)

The discussion of consolidated cash flows below primarily discusses the comparisons between the years ended December 31, 2024 and 2023. Refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 filed on February 29, 2024, which is incorporated by reference herein, for additional discussion of consolidated cash flows for the comparisons between the years ended December 31, 2023 and 2022.

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 Investments 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

	Year Ended December 31,		
	2024	2023	2022
		(in millions)	
Operating Activities:			
Cash payments for interest on senior notes	$ (284)	$ (287)	$ (306)
Interest and dividend income	98	94	31
Net cash receipts for income taxes, net of payments	(2)	(2)	(3)
Operating transactions with subsidiaries	17	—	—
Operating costs and other	(42)	(26)	(37)
	$ (213)	$ (221)	$ (315)
Investing Activities:			
Distributions from the Investment Funds	$ 394	$ 242	$ —
Cash from operating segments	167	385	367
Cash to operating segments	(93)	(42)	(239)
Proceeds from sale of investments held at the Holding Company segment	—	—	153
Related party note receivable repayments and disbursements, net	4	30	—
Other investing activities, net	—	1	1
	$ 472	$ 616	$ 282
Financing Activities:			
Partnership contributions	$ 102	$ 185	$ 768
Partnership distributions	(389)	(307)	(226)
Payments to acquire additional interests in subsidiaries	(13)	—	(1)
Proceeds from partial sale of interests in consolidated subsidiaries	—	158	—
Proceeds from Holding Company senior notes	1,266	699	—
Repurchase of senior notes held in treasury	(176)	—	—
Repayments and repurchases of Holding Company senior notes	(1,221)	(1,159)	(500)
Other financing activities, net	(15)	—	(1)
	$ (446)	$ (424)	$ 40
(Decrease) increase in cash and cash equivalents and restricted cash and restricted cash equivalents	$ (187)	$ (29)	$ 7

Distributions paid from the Investment Funds include a pro-rata 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 intercompany loans that are eliminated in consolidation. During 2024, this included cash dividends received from CVR Energy of $100 million, cash distributions received from our Real Estate segment of $32 million and repayments of intercompany loans received from our Pharma segment of $28 million and other distributions of $7 million. During 2023, this included cash dividends received from CVR Energy of $311 million, cash distributions received from our Real Estate segment of $64 million and repayments of intercompany loans received from our Pharma segment of $10 million.

Cash to operating segments is made up of intercompany loans and contributions to our operating segments that are eliminated in consolidation. During 2024, this included cash paid to our Automotive segment of $38 million, Real Estate segment of $37 million and Home Fashion segment of $18 million. During 2023, this included cash paid to our Real Estate segment of $32 million and Automotive segment of $10 million.

Proceeds from the sale of investments include proceeds from the sale of equity investments in 2022.

Cash to operating segments are eliminated in consolidation. Changes in cash to operating segments was mainly attributable for cash paid to our Automotive and Real Estate segments for each year presented.

Partnership contributions represent sales in connection with our "at-the-market" offerings pursuant to our Open Market Sale Agreements, as discussed above.

Payments to acquire additional interests in subsidiaries include proceeds related to the purchase of CVR Partners' common units in 2024.

Partnership distributions represent cash paid to depositary unitholders in connection with our regularly quarterly distributions.

Investment Segment

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

Our Investment segment's cash flows used in financing activities for the year ended December 31, 2024 was mainly attributable to a pro-rata distribution of $650 million and redemptions paid to Mr. Icahn and his affiliates (excluding us and Brett Icahn) of $250 million from the Investment Funds. For 2023, our Investment segment paid redemptions to Mr. Icahn and his affiliates (excluding us and Brett Icahn) of $2.0 billion and issued a pro-rata distribution of $400 million.

Other Operating Segments

	Year Ended December 31,		
	2024	2023	2022
		(in millions)	
Operating Activities:			
Net cash flow from operating activities before changes in operating assets and liabilities	$ 449	$ 1,370	$ 938
Changes in operating assets and liabilities	55	(202)	(29)
	$ 504	$ 1,168	$ 909
Investing Activities:			
Capital expenditures	$ (280)	$ (303)	$ (338)
Turnaround expenditures	(53)	(57)	(83)
Acquisition of businesses, net of cash acquired	(2)	(20)	—
Proceeds from sale of assets	3	33	4
Proceeds from sale of equity method investments	90	—	—
Other	23	26	2
	$ (219)	$ (321)	$ (415)
Financing Activities:			
Proceeds from other borrowings	$ 362	$ 683	$ 110
Repayments of other borrowings	(629)	(112)	(216)
Dividends and distributions to non-controlling interests	(95)	(319)	(270)
Cash from Holding Company	93	42	239
Cash to Holding Company	(167)	(385)	(367)
Other	(4)	(14)	7
	$ (440)	$ (105)	$ (497)
Effect of exchange rate changes on cash and cash equivalents and restricted cash and restricted cash equivalents	(1)	(1)	(1)
Increase (decrease) in cash and cash equivalents and restricted cash and restricted cash equivalents	$ (156)	$ 741	$ (4)

Our other operating segments' cash flow from operating activities before changes in operating assets and liabilities were primarily attributable to the results of our Energy segment during both periods. The decrease in cash flows from operating activities for the year ended December 31, 2024 as compared to 2023 was primarily due to a decrease in the operating results of our Energy segment primarily associated with a decrease in our petroleum business' net sales.

Capital expenditures are primarily from our Energy and Automotive segments and are primarily for maintenance and growth. Refer to Note 15, "Segment and Geographic Reporting," for capital expenditures reported for each of our segments. Turnaround expenditures relates to our Energy segment, which were higher in 2023 due to planned maintenance at one of its refineries.

Repayments of other borrowings are related to our Energy segment's redemption of $600 million principal amount of its 5.25% senior notes due February 2025.

Distributions to non-controlling interests were from our Energy segment relating to its regular quarterly dividends and distributions, excluding payments made to us.

Cash from Holding Company is made up of intercompany loans and contributions between our Holding Company and subsidiaries that are eliminated in consolidation. During 2024, this included cash paid to our Automotive segment of $38 million, Real Estate segment of $37 million and Home Fashion segment of $18 million. During 2023, this included cash paid to our Real Estate segment of $32 million and Automotive segment of $10 million.

Cash to Holding Company is made up of dividends, distributions, and intercompany loans that are eliminated in consolidation. During 2024, this included cash dividends received from CVR Energy of $100 million, cash distributions received from our Real Estate segment of $32 million and repayments of intercompany loans received from our Pharma segment of $28 million and other distributions of $7 million. During 2023, this included cash dividends received from CVR Energy of $311 million, cash distributions received from our Real Estate segment of $64 million and repayments of intercompany loans received from our Pharma segment of $10 million.

Consolidated Capital Spending

Refer to Note 15, "Segment and Geographic Reporting," for a reconciliation of our segments' capital expenditures to consolidated capital expenditures for each of the years ended December 31, 2024, 2023 and 2022. In addition, our Energy segment had turnaround expenditures of $53 million, $57 million and $83 million during the years ended December 31, 2024, 2023 and 2022, respectively, which is reported separately from capital expenditures in our consolidated statements of cash flows.

For 2025, we estimate our consolidated capital expenditures to be approximately $165 million to $205 million for our Energy segment, for both maintenance and growth, $113 million for our Automotive segment and approximately $94 million in the aggregate for all other segments.

Critical Accounting Estimates

Our consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP"). The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent assets and liabilities. Among others, estimates are used when accounting for valuation of investments. Estimates used in determining fair value measurements include, but are not limited to, expected future cash flow assumptions, market rate assumptions for contractual obligations, actuarial assumptions for benefit plans, settlement plans for litigation and contingencies, and appropriate discount rates. Estimates and assumptions are evaluated on an ongoing basis and are based on historical and other factors believed to be reasonable under the circumstances. The results of these estimates may form the basis of the carrying value of certain assets and liabilities and may not be readily apparent from other sources. Actual results, under conditions and circumstances different from those assumed, may differ from estimates.

We believe the following accounting estimates are critical to our business operations and the understanding of results of operations and affect the more significant judgments and estimates used in the preparation of our consolidated financial statements.

Income Taxes

Except as described below, no provision has been made for federal, state, local or foreign income taxes on the results of operations generated by partnership activities as such taxes are the responsibility of the partners. Our corporate subsidiaries account for their income taxes under the asset and liability method.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carryforwards.

Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Management periodically evaluates all evidence, both positive and negative, in determining whether a valuation allowance to reduce the carrying value of deferred tax assets is still needed. For each of December 31, 2024 and 2023, we concluded, based on the projections of taxable income, that certain of our corporate subsidiaries more likely than not

will realize a partial benefit from their deferred tax assets and loss carry forwards. Ultimate realization of the deferred tax assets is dependent upon, among other factors, our corporate subsidiaries' ability to generate sufficient taxable income within the carryforward periods and is subject to change depending on the tax laws in effect in the years in which the carryforwards are used.

See Note 16, "Income Taxes," to the consolidated financial statements for further discussion regarding our income taxes.

Valuation of Investments

The fair value of our investments, including securities sold, not yet purchased, is based on observable market prices when available. Securities owned by the Investment Funds that are listed on a securities exchange are valued at their last sales price on the primary securities exchange on which such securities are traded on such date. Securities that are not listed on any exchange but are traded over-the-counter are valued at the mean between the last "bid" and "ask" price for such security on such date. Securities and other instruments for which market quotes are not readily available are valued at fair value as determined in good faith by the applicable general partner. For some investments little market activity may exist; management's determination of fair value is then based on the best information available in the circumstances and may incorporate management's own assumptions and involves a significant degree of judgment.

See Note 6, "Fair Value Measurements" to the consolidated financial statements for further discussion regarding our investments.

Long-Lived Assets and Goodwill

We calculate depreciation and amortization on a straight-line basis over the estimated useful lives of the various definite-lived assets. When assets are placed in service, we make estimates of what we believe are their reasonable useful lives.

Long-Lived Assets

Long-lived assets held and used by our various operating segments and long-lived assets to be disposed of are reviewed for impairment whenever events or changes in circumstances indicate a possible significant deterioration in future expected cash flows that could result in the carrying amount of an asset not being recoverable. In performing the review for recoverability, we estimate the future cash flows expected to result from the remaining useful life of the asset and its eventual disposition. Assumptions used in the review of recoverability require the exercise of significant judgment, including judgment about terminal values, growth rates, and the amount and timing of expected future cash flows. The forecasted cash flows are based on current plans and for years beyond that plan, the estimates are based on assumed growth rates. If the sum of the estimated future cash flows, undiscounted and without interest charges, is less than the carrying amount of the asset, a fair value assessment is performed. If the carrying amount of the asset exceeds its fair value, an impairment loss is recognized in accordance with U.S. GAAP. Similarly, long-lived assets to be disposed of are reported at the lower of carrying amount or fair value less cost to sell. As of December 31, 2024, our long-lived assets did not have any impairment indicators.

Goodwill

Indefinite-lived intangible assets, such as goodwill and trademarks, held by our various segments are reviewed for impairment annually, or more frequently if impairment indicators exist. Goodwill impairment testing consists of (i) a qualitative analysis to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount, including goodwill, and/or, if necessary, (ii) a quantitative analysis which involves comparing the fair value of our reporting units to their respective carrying values. If the fair value of the reporting unit exceeds its carrying value, no impairment is necessary. If the carrying amount of the reporting unit exceeds its fair value, an impairment loss, equal to the difference (limited to the total amount of goodwill allocated to the tested reporting unit), is recognized in accordance with U.S. GAAP. As of December 31, 2024, our consolidated goodwill was $288 million, primarily within our Automotive segment's reporting unit. We perform the annual goodwill impairment test for our Automotive segment

as of October 1 of each year. During the third quarter of 2024, we experienced declining sales in our Automotive Services business, due to, among other factors, reduced consumer spending on automotive repairs and maintenance and certain operational challenges, resulting in a reduction in expected future cash flows. This led to a goodwill triggering event during the quarter ended September 30, 2024. Our goodwill impairment testing concluded that no impairment was required at that time, and we have undertaken operational changes, including changes in management and strategy, that we believe will lead to improvements in the performance of the business and cash flows. However, if our growth and profitability initiatives do not realize their expected benefits, our assets in this business may be subject to impairment. On October 1, 2024, we performed a qualitative annual goodwill impairment analysis for our Automotive segment, we determined that it was not more likely than not that the fair value of the Service reporting unit was below its carrying amount and therefore, no impairment is required. As of December 31, 2024, our Automotive segment had remaining goodwill of $250 million, which is allocated entirely to its reporting unit.

When performing the quantitative analysis for goodwill impairment testing, we base the fair value of our reporting units on consideration of various valuation methodologies, including projecting future cash flows discounted at rates commensurate with the risks involved ("DCF"). Assumptions used in a DCF require the exercise of significant judgment, including judgment about appropriate discount rates and terminal values, growth rates, and the amount and timing of expected future cash flows. The forecasted cash flows are based on current plans and for years beyond that plan, the estimates are based on assumed growth rates. We believe that our assumptions are consistent with the plans and estimates used to manage the underlying businesses. The discount rates, which are intended to reflect the risks inherent in future cash flow projections, used in a DCF are based on estimates of the weighted-average cost of capital of a market participant. Such estimates are derived from our analysis of peer companies and consider the industry weighted average return on debt and equity from a market participant perspective. The inputs used to determine the fair values of our reporting units, including future cash flows, discount rates and growth rates and other assumptions involves a significant degree of judgment.

See Note 11, "Goodwill and Intangible Assets, Net," to the consolidated financial statements for further discussion regarding goodwill and intangible assets.

Recently Issued Accounting Standards

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

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Our consolidated balance sheets include substantial amounts of assets and liabilities whose fair values are subject to market risks. Our significant market risks are primarily associated with equity prices, commodity prices, interest rates and foreign currency exchange rates as discussed below.

Equity Price Risk

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

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 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 in our consolidated balance sheets. Based

on their respective balances as of December 31, 2024, 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, based on the price impact on notional value, would decrease by approximately $227 million, $137 million and $409 million, respectively. However, as of December 31, 2024, we estimate that the impact to our share of the net gain (loss) from investment activities reported in our consolidated statements of operations would be less than the change in fair value since we have an investment of approximately 64% in the Investment Funds, and the non-controlling interests in income would correspondingly offset approximately 36% of the change in fair value. As of December 31, 2023, we estimated 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, based on the price impact on notional value, would decrease by approximately $290 million, $347 million and $673 million, respectively and as of December 31, 2023, our investment in the Investment Funds was 60%.

Commodity Price Risk

CVR Energy, as a manufacturer of refined petroleum and renewable products, and CVR Partners, as a manufacturer of nitrogen fertilizer products, all of which are commodities, have exposure to market pricing for products sold in the future. In order to realize value from our Energy segment's processing capacity, a positive spread between the cost of raw materials and the value of finished products must be achieved (i.e., gross margin or crack spread). The physical commodities that comprise our raw materials and finished goods are typically bought and sold at a spot or index price that can be highly variable.

Our Energy segment's petroleum business uses a crude oil purchasing intermediary to purchase the majority of its non-gathered crude oil inventory for the refineries, which allows it to take title to and price its crude oil at locations in close proximity to the refineries, as opposed to the crude oil origination point, reducing its risk associated with volatile commodity prices by shortening the commodity conversion cycle time. The commodity conversion cycle time refers to the time elapsed between raw material acquisition and the sale of finished goods. In addition, the petroleum business seeks to reduce the variability of commodity price exposure by engaging in hedging strategies and transactions that will serve to protect gross margins as forecasted in the annual operating plan. With regard to its hedging activities, CVR Energy may enter into, or has entered into, derivative instruments which serve to: lock in or fix a percentage of the anticipated or planned gross margin in future periods when the derivative market offers commodity spreads that generate positive cash flows; hedge the value of inventories in excess of minimum required inventories; and manage existing derivative positions related to a change in anticipated operations and market conditions.

Interest Rate Risk

Our predominant exposure to interest rate risk is related to our operating subsidiaries.

Our operating subsidiaries have variable rate debt primarily with a principal amount outstanding aggregating $483 million as of December 31, 2024, primarily at our Energy and Food Packaging segment. A 1.0% increase in interest rates would increase interest expense by approximately $5 million on an annualized basis, thus decreasing net income by the same amount. Additionally, as of December 31, 2024, our operating segments have additional borrowing availability subject to variable interest rates aggregating $306 million, which if outstanding, would increase our operating segments' exposure to changes in interest rates.

Foreign Currency Exchange Rate Risk

Certain of our subsidiaries operate in foreign jurisdictions and we transact business in foreign currencies. In addition, we may hold investments in common stocks of major multinational companies who have significant foreign business and foreign currency risk of their own. Our net assets subject to financial statement translation into U.S. Dollars are primarily in our Food Packaging segment.

Food Packaging

Viskase has foreign currency exposures related to buying, selling, and financing in currencies other than the local currencies in which they operate. Viskase is exposed to foreign currency risk due to the translation and remeasurement of the results of certain international operations into U.S. Dollars as part of the consolidation process. Fluctuations in foreign currency exchange rates can therefore create volatility in the results of operations and may adversely affect Viskase's financial condition. Viskase recorded a translation loss of $7 million and a gain of $5 million in accumulated other comprehensive loss for the years ended December 31, 2024 and 2023, respectively, and recorded translation losses in earnings of $9 million and $3 million for the years ended December 31, 2024 and 2023, respectively.

Credit Risk

We and the Investment Funds are subject to certain inherent risks through our investments.

Our entities typically invest excess cash in large money market funds. The money market funds primarily invest in government securities and other short-term, highly liquid instruments with a low risk of loss. The Investment Funds also maintain free credit balances with their prime brokers and in interest bearing accounts at major banking institutions. We seek to diversify our cash investments across several accounts and institutions and monitor performance and counterparty risk.

The Investment Funds and, to a lesser extent, other entities hold derivative instruments that are subject to credit risk in the event that the counterparties are unable to meet the terms of such agreements. When the Investment Funds make such investments or enter into other arrangements where they might suffer a significant loss through the default or insolvency of a counterparty, we monitor the credit quality of such counterparty and seek to do business with creditworthy counterparties. Counterparty risk is monitored by obtaining and reviewing public information filed by the counterparties and others.

Compliance Program Price Risk

As a producer of transportation fuels from petroleum, our Energy segment's obligated-party subsidiaries are required to blend biofuels into the transportation fuels they produce or to purchase RINs in the open market in lieu of blending to meet the mandates established by the EPA, unless such blending obligations are waived by the EPA. CVR Energy's obligated-party subsidiaries are exposed to market risk related to volatility in the price of RINs needed to comply with the Renewable Fuel Standards. See Note 19, "Commitments and Contingencies," to the consolidated financial statements for further discussion about compliance with the Renewable Fuel Standards.

Item 8. Financial Statements and Supplementary Data

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Partners
Icahn Enterprises L.P.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Icahn Enterprises L.P. (a Delaware limited partnership) and subsidiaries (the "Partnership") as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive loss, changes in equity, and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and financial statement schedule included under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Partnership's internal control over financial reporting as of December 31, 2024, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and our report dated February 26, 2025 expressed an unqualified opinion.

Basis for opinion

These consolidated financial statements are the responsibility of the Partnership's management. Our responsibility is to express an opinion on the Partnership's consolidated financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical audit matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/GRANT THORNTON LLP

We have served as the Partnership's auditor since 2004.

Fort Lauderdale, Florida
February 26, 2025

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

	December 31, 2024	December 31, 2023
	(in millions, except unit amounts)	
ASSETS		
Cash and cash equivalents	$ 2,603	$ 2,951
Cash held at consolidated affiliated partnerships and restricted cash	2,636	2,995
Investments	2,310	3,012
Due from brokers	1,624	4,367
Accounts receivable, net	479	485
Related party notes receivable, net	7	11
Inventories	897	1,047
Property, plant and equipment, net	3,843	3,969
Deferred tax asset	160	184
Derivative assets, net	22	64
Goodwill	288	288
Intangible assets, net	409	466
Assets held for sale	25	—
Other assets	976	1,019
Total Assets	$ 16,279	$ 20,858
LIABILITIES AND EQUITY		
Accounts payable	$ 802	$ 830
Accrued expenses and other liabilities	1,547	1,596
Deferred tax liabilities	331	399
Derivative liabilities, net	756	979
Securities sold, not yet purchased, at fair value	1,373	3,473
Due to brokers	40	301
Debt	6,809	7,207
Total liabilities	11,658	14,785
Commitments and contingencies (Note 19)		
Equity:		
Limited partners: Depositary units: 522,736,315 units issued and outstanding at December 31, 2024 and 429,033,241 units issued and outstanding at December 31, 2023	3,241	3,969
General partner	(775)	(761)
Equity attributable to Icahn Enterprises	2,466	3,208
Equity attributable to non-controlling interests	2,155	2,865
Total equity	4,621	6,073
Total Liabilities and Equity	$ 16,279	$ 20,858

See notes to consolidated financial statements.

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2024	2023	2022
	(in millions, except per unit amounts)		
Revenues:			
Net sales	$ 9,193	$ 11,077	$ 13,378
Other revenues from operations	707	770	748
Net loss from investment activities	(421)	(1,575)	(168)
Interest and dividend income	477	636	328
(Loss) gain on disposition of assets, net	(4)	8	(8)
Other income (loss), net	68	18	(82)
	10,020	10,934	14,196
Expenses:			
Cost of goods sold	8,619	9,327	11,689
Other expenses from operations	603	643	583
Selling, general and administrative	783	852	1,250
Dividend expense	56	87	95
Restructuring, net	3	1	2
Impairment	—	7	—
Credit loss on related party note receivable	—	139	—
Loss on deconsolidation of subsidiary	—	246	—
Interest expense	523	554	568
	10,587	11,856	14,187
(Loss) income before income tax benefit (expense)	(567)	(922)	9
Income tax benefit (expense)	25	(90)	(34)
Net loss	(542)	(1,012)	(25)
Less: net (loss) income attributable to non-controlling interests	(97)	(328)	158
Net loss attributable to Icahn Enterprises	$ (445)	$ (684)	$ (183)
Net (loss) income attributable to Icahn Enterprises allocated to:			
Limited partners	$ (436)	$ (670)	$ (179)
General partner	(9)	(14)	(4)
	$ (445)	$ (684)	$ (183)
Basic and Diluted loss per LP unit	$ (0.94)	$ (1.75)	$ (0.57)
Basic and diluted weighted average LP units outstanding	466	382	316
Distributions declared per LP unit	$ 3.50	$ 6.00	$ 8.00

See notes to consolidated financial statements.

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	Year Ended December 31,		
	2024	2023	2022
		(in millions)	
Net loss	$ (542)	$ (1,012)	$ (25)
Other comprehensive (loss) income, net of tax:			
Translation adjustments	(7)	12	(7)
Post-retirement benefits and other	1	3	11
Other comprehensive income, net of tax	(6)	15	4
Comprehensive loss	(548)	(997)	(21)
Less: Comprehensive (loss) income attributable to non-controlling interests	(97)	(328)	158
Comprehensive loss attributable to Icahn Enterprises	$ (451)	$ (669)	$ (179)
Comprehensive loss attributable to Icahn Enterprises allocated to:			
Limited partners	$ (442)	$ (656)	$ (175)
General partner	(9)	(13)	(4)
	$ (451)	$ (669)	$ (179)

See notes to consolidated financial statements.

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	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, 2021	$ (754)	4,298	3,544	5,799	9,343
Net income (loss)	(4)	(179)	(183)	158	(25)
Other comprehensive income	—	4	4	—	4
Partnership distributions	(4)	(222)	(226)	—	(226)
Partnership contributions	15	753	768	—	768
Investment segment contributions	—	—	—	9	9
Investment segment distributions	—	—	—	(27)	(27)
Dividends and distributions to non-controlling interests in subsidiaries	—	—	—	(270)	(270)
Changes in subsidiary equity and other	—	(7)	(7)	(11)	(18)
Balance, December 31, 2022	(747)	4,647	3,900	5,658	9,558
Net (loss) income	(14)	(670)	(684)	(328)	(1,012)
Other comprehensive income	—	15	15	—	15
Partnership distributions	(6)	(301)	(307)	—	(307)
Partnership contributions	4	175	179	—	179
Investment segment distributions	—	—	—	(2,197)	(2,197)
Dividends and distributions to non-controlling interests in subsidiaries	—	—	—	(319)	(319)
Changes in subsidiary equity and other	2	103	105	51	156
Balance, December 31, 2023	(761)	3,969	3,208	2,865	6,073
Net loss	(9)	(436)	(445)	(97)	(542)
Other comprehensive loss	—	(6)	(6)	—	(6)
Partnership distributions	(8)	(383)	(391)	—	(391)
Partnership contributions	2	102	104	—	104
Investment segment contributions	—	—	—	1	1
Investment segment distributions	—	—	—	(511)	(511)
Dividends and distributions to non-controlling interests in subsidiaries	—	—	—	(95)	(95)
Changes in subsidiary equity and other	1	(5)	(4)	(8)	(12)
Balance, December 31, 2024	**$ (775)**	**$ 3,241**	**$ 2,466**	**$ 2,155**	**$ 4,621**

See notes to consolidated financial statements.

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2024	2023	2022
		(in millions)	
Cash flows from operating activities:			
Net loss	$ (542)	$ (1,012)	$ (25)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Net loss from securities transactions	207	595	52
Purchases of securities	(1,925)	(963)	(2,985)
Proceeds from sales of securities	1,474	4,537	5,359
Payments to cover securities sold, not yet purchased	(2,227)	(4,692)	(2,908)
Proceeds from securities sold, not yet purchased	998	1,358	3,836
Changes in receivables and payables relating to securities transactions	2,465	2,268	(2,390)
Changes in derivative assets and liabilities	(181)	1,029	(296)
Loss (gain) on disposition of assets, net	4	(8)	8
Depreciation and amortization	511	518	509
Loss on deconsolidation of subsidiary	—	246	—
Credit loss expense	—	139	—
Impairment	—	7	—
Deferred taxes	(45)	(48)	(148)
Other, net	3	(84)	72
Changes in other operating assets and liabilities:			
Accounts receivable, net	15	78	(110)
Related party note receivable	—	7	—
Inventories	133	27	(96)
Other assets	(1)	55	(11)
Accounts payable	(33)	59	45
Accrued expenses and other liabilities	(24)	(380)	143
Net cash provided by operating activities	832	3,736	1,055
Cash flows from investing activities:			
Capital expenditures	(280)	(303)	(338)
Turnaround expenditures	(53)	(57)	(83)
Acquisition of businesses, net of cash acquired	(2)	(20)	—
Proceeds from sale of investments	—	—	153
Proceeds from sale of equity investment	90	—	—
Proceeds from disposition of businesses and assets	3	33	4
Related party note receivable payments and distributions, net	4	30	—
Other, net	23	27	4
Net cash (used in) provided by investing activities	(215)	(290)	(260)
Cash flows from financing activities:			
Investment segment contributions from non-controlling interests	1	—	9
Investment segment distributions to non-controlling interests	(511)	(2,199)	(23)
Partnership contributions	104	185	768
Partnership distributions	(391)	(307)	(226)
Proceeds from sale of (purchase of) additional interests in consolidated subsidiaries	(13)	158	(1)
Dividends and distributions to non-controlling interests in subsidiaries	(95)	(319)	(270)
Proceeds from Holding Company senior notes	1,266	699	—
Repayments of Holding Company senior notes	(1,229)	(1,159)	(500)
Repurchase of senior notes held in treasury	(168)	—	—
Proceeds from subsidiary borrowings	362	683	115
Repayments of subsidiary borrowings	(629)	(112)	(216)
Other, net	(20)	(14)	—
Net cash (used in) provided by financing activities	(1,323)	(2,385)	(344)
Effect of exchange rate changes on cash and cash equivalents and restricted cash and restricted cash equivalents	(1)	(1)	(1)
Net (decrease) increase in cash and cash equivalents and restricted cash and restricted cash equivalents	(707)	1,060	450
Cash and cash equivalents and restricted cash and restricted cash equivalents, beginning of period	5,946	4,886	4,436
Cash and cash equivalents and restricted cash and restricted cash equivalents, end of period	$ 5,239	$ 5,946	$ 4,886

See notes to 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", "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 December 31, 2024, representing an aggregate 1.99% general partner interest in Icahn Enterprises Holdings and us. Mr. Icahn and his affiliates owned approximately 86% of our outstanding depositary units as of December 31, 2024.

Description of 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 15, "Segment and Geographic 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 $2.7 billion and $3.2 billion as of December 31, 2024 and 2023, respectively.

Energy

We conduct our Energy segment through our majority owned subsidiary, CVR Energy, Inc. ("CVR Energy"), along with a 2% interest in common units of CVR Partners, LP held outside of CVR Energy. CVR Energy is headquartered in Sugar Land, Texas. CVR Energy is a diversified holding company primarily engaged in the petroleum refining and marketing businesses, the renewable fuels businesses as well as in the nitrogen fertilizer manufacturing and distribution businesses through its holdings in CVR Partners, LP, a publicly traded limited partnership ("CVR Partners"). CVR Energy is an independent petroleum refiner and marketer of high value transportation fuels primarily in the form of gasoline, diesel, jet fuel and distillates. The renewables business refines renewable feedstocks, such as soybean oil, corn oil, and other related renewable feedstocks, into renewable diesel, and markets renewable products. CVR Partners produces and markets nitrogen fertilizers in the form of urea ammonium nitrate ("UAN") and ammonia. CVR Energy holds 100% of the general partner interest and approximately 37% of the outstanding common units of CVR Partners as of December 31, 2024. As of December 31, 2024, we owned approximately 66% of the total outstanding common stock of CVR Energy and 2% of the outstanding common units of CVR Partners.

Automotive

We conduct our Automotive segment through various subsidiaries, Icahn Automotive Group LLC ("Icahn Automotive") and AEP PLC LLC ("AEP PLC"). The Automotive segment is engaged in providing a full range of automotive repair and maintenance services, along with the sale of any installed parts or materials related to automotive services ("Automotive Services") to its customers, as well as sales of automotive aftermarket parts and retailed merchandise ("Aftermarket Parts"). In addition to its primary businesses, the Automotive segment leases available and excess real estate in certain locations under long-term operating leases.

On January 31, 2023, a subsidiary of Icahn Automotive, IEH Auto Parts Holding LLC and its subsidiaries (collectively "Auto Plus"), an aftermarket parts distributor held within our Automotive segment, filed voluntary petitions in the United States Bankruptcy Court. As a result of Auto Plus' filings for bankruptcy protections on January 31, 2023, we no longer controlled the operations of Auto Plus, and therefore, we deconsolidated Auto Plus as of January 31, 2023. See Note 3, "Subsidiary Bankruptcy and Deconsolidation", for a detailed discussion of the Auto Plus bankruptcy and deconsolidation.

Food Packaging

We conduct our Food Packaging segment through our majority owned subsidiary, Viskase Companies, Inc. ("Viskase"). Viskase is a producer of cellulosic, fibrous and plastic casings used to prepare and package processed meat products. As of December 31, 2024, we owned approximately 91% of the total outstanding common stock of Viskase.

Real Estate

We conduct our Real Estate segment through various wholly owned subsidiaries. Our Real Estate segment 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 two country clubs.

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 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 and 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

The audited consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

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 our inadvertently becoming an investment company that is required to register under the Investment Company Act. Our sales of Federal-Mogul LLC, Tropicana Entertainment Inc., American Railcar Industries, Inc., Ferrous Resources Ltd., and PSC Metals in recent years did not result in our being considered an investment company. However, additional 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.

Principles of Consolidation

Our 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.

During 2023, 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, in addition to our newly established commercial insurance program. We hold assets in a protected cell, which we are the primary beneficiary of, and therefore consolidate the protected cell. At December 31, 2024, total assets related to the protected cell were $108 million and included in restricted cash in the 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.

Our assets held for sale were $25 million as of December 31, 2024, all of which relates to certain properties in our Real Estate segment. In November 2024, we entered into a purchase and sale agreement to sell certain properties, which is expected to close in the first quarter of 2025.

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.

Use of Estimates in Preparation of Financial Statements

The preparation of the consolidated financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the period. Due to the inherent uncertainty involved in making estimates, actual results may differ from the estimates and assumptions used in preparing the consolidated financial statements.

Reclassifications

Certain reclassifications from the prior year presentation have been made to conform to the current year presentation, which did not have an impact on previously reported net income and equity and are not deemed material.

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 5, “Investments,” and Note 6, “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 debt as of December 31, 2024 was approximately $6.8 billion and $6.6 billion, respectively. The carrying value and estimated fair value of our debt as of December 31, 2023 was approximately $7.2 billion and $6.9 billion, respectively.

Acquisitions of Businesses

We account for business combinations under the acquisition method of accounting (other than acquisitions of businesses under common control), which requires us to recognize separately from goodwill the assets acquired and the liabilities assumed at their acquisition date fair values. While we use our best estimates and assumptions to accurately value assets acquired and liabilities assumed at the acquisition date as well as contingent consideration, where applicable, our estimates are inherently uncertain and subject to refinement.

Accounting for business combinations requires us to make significant estimates and assumptions, especially at the acquisition date including our estimates for intangible assets, contractual obligations assumed, pre-acquisition contingencies, and contingent consideration, where applicable. In valuing our acquisitions, we estimate fair values based on industry data and trends and by reference to relevant market rates and transactions, and discounted cash flow valuation methods, among other factors. The discount rates used were commensurate with the inherent risks associated with each type of asset and the level and timing of cash flows appropriately reflect market participant assumptions. The

primary items that generate goodwill include the value of the synergies between the acquired company and our existing businesses and the value of the acquired assembled workforce, neither of which qualifies for recognition as an intangible asset.

Acquisition, Investments and Disposition of Entities under Common Control

Acquisitions of or investments in entities under common control are reflected in a manner similar to pooling of interests. The general partner's capital account or non-controlling interests, as applicable, are charged or credited for the difference between the consideration we pay for the entity and the related entity's basis prior to our acquisition or investment. Net gains or losses of an acquired entity prior to its acquisition or investment date are allocated to the general partner's capital account or non-controlling interests, as applicable. In allocating gains and losses upon the sale of a previously acquired common control entity, we allocate a gain or loss for financial reporting purposes by first restoring the general partner's capital account or non-controlling interests, as applicable, for the cumulative charges or credits relating to prior periods recorded at the time of our acquisition or investment and then allocating the remaining gain or loss ("Common Control Gains or Losses") among our general partner, limited partners and non-controlling interests, as applicable, in accordance with their respective ownership percentages. In the case of acquisitions of entities under common control, such Common Control Gains or Losses are allocated in accordance with their respective partnership percentages under the Amended and Restated Agreement of Limited Partnership dated as of May 12, 1987, as amended from time to time (together with the partnership agreement of Icahn Enterprises Holdings, the "Partnership Agreement") (i.e., 98.01% to the limited partners and 1.99% to the general partner).

Cash Flow

Cash and cash equivalents and restricted cash and restricted cash equivalents in our 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 and Cash Equivalents

We consider short-term investments, which are highly liquid with original maturities of three months or less at date of purchase, to be cash equivalents. As of December 31, 2023, our cash and cash equivalents balance included $598 million of reserved funds at our Energy segment to be utilized for the repayment of our Energy segment's 5.250% senior unsecured notes due 2025.

Cash Held at Consolidated Affiliated Partnerships and Restricted Cash

Our cash held at consolidated affiliated partnerships balance was $0.9 billion and $1.1 billion as of December 31, 2024 and 2023, 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 $1.7 billion and $1.9 billion as of December 31, 2024 and 2023, 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

Investment

Investment Transactions and Related Investment Income (Loss). Investment transactions of the Investment Funds are recorded on a trade date basis. Realized gains or losses on sales of investments are based on the first-in, first-out or

the specific identification method. Realized and unrealized gains or losses on investments are recorded in the consolidated statements of operations. Interest income and expenses are recorded on an accrual basis and dividends are recorded on the ex-dividend date. Premiums and discounts on fixed income securities are amortized using the effective yield method.

Investments held by our Investment segment are carried at fair value. Our Investment segment applies the fair value option to those investments that are otherwise subject to the equity method of accounting.

Valuation of Investments. Securities of the Investment Funds that are listed on a securities exchange are valued at their last sales price on the primary securities exchange on which such securities are traded on such date. Securities that are not listed on any exchange but are traded over-the-counter are valued at the mean between the last "bid" and "ask" price for such security on such date. Securities and other instruments for which market quotes are not readily available are valued at fair value as determined in good faith by the Investment Funds.

Foreign Currency Transactions. The books and records of the Investment Funds are maintained in U.S. dollars. Assets and liabilities denominated in currencies other than U.S. dollars are translated into U.S. dollars at the rate of exchange in effect at the balance sheet date. Transactions during the period denominated in currencies other than U.S. dollars are translated at the rate of exchange applicable on the date of the transaction. Foreign currency translation gains and losses are recorded in the consolidated statements of operations. The Investment Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in the market prices of securities. Such fluctuations are reflected in net gain (loss) from investment activities in the consolidated statements of operations.

Fair Values of Financial Instruments. The fair values of the Investment Funds' assets and liabilities that qualify as financial instruments under applicable U.S. GAAP approximate the carrying amounts presented in the consolidated balance sheets.

Securities Sold, Not Yet Purchased. The Investment Funds may sell an investment they do not own in anticipation of a decline in the fair value of that investment. When the Investment Funds sell an investment short, they must borrow the investment sold short and deliver it to the broker-dealer through which they made the short sale. A gain, limited to the price at which the Investment Funds sold the investment short, or a loss, unlimited in amount, will be recognized upon the cover of the short sale.

Due From Brokers. Due from brokers represents cash balances with the Investment Funds' clearing brokers, prime brokers, and derivative counterparties. These funds as well as fully-paid for and marginable securities are essentially restricted to the extent that they serve as collateral against securities sold, not yet purchased. Due from brokers may also include unrestricted balances with derivative counterparties.

Due To Brokers. Due to brokers represents margin debit balances collateralized by certain of the Investment Funds' investments in securities.

Other Segments and Holding Company

Investments in equity securities are carried at fair value with the unrealized gains or losses reflected in the consolidated statements of operations. For purposes of determining gains and losses, the cost of securities is based on specific identification. Dividend income is recorded on the ex-dividend date and interest income is recognized when earned.

Fair Value Option for Financial Assets and Financial Liabilities

The fair value option gives entities the option to measure eligible financial assets, financial liabilities and firm commitments at fair value (i.e., the fair value option), on an instrument-by-instrument basis, that are otherwise not permitted to be accounted for at fair value pursuant to the provisions of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 825, *Financial Instrument*s. The election to use the fair value option is available when an entity first recognizes a financial asset or financial liability or upon entering into a firm commitment. Subsequent changes in fair value must be recorded in earnings. In estimating the fair value for financial instruments for which the fair value option has been elected, we use the valuation methodologies in accordance to where the financial instruments are classified within the fair value hierarchy as discussed in Note 6, "Fair Value Measurements." For our Investment segment, we apply the fair value option to our investments that would otherwise be accounted under the equity method.

Derivatives

From time to time, our subsidiaries enter into derivative contracts, including purchased and written option contracts, swap contracts, futures contracts and forward contracts. U.S. GAAP requires recognition of all derivatives as either assets or liabilities in the balance sheet at their fair value. The accounting for changes in fair value depends on the intended use of the derivative and its resulting designation. For those derivative instruments that are designated and qualify as hedging instruments, a company must designate the hedging instrument, based upon the exposure being hedged, as a fair value hedge, cash flow hedge or a hedge of a net investment in a foreign operation. Gains and losses related to a hedge are either recognized in income immediately to offset the gain or loss on the hedged item or are deferred and reported as a component of accumulated other comprehensive loss and subsequently recognized in earnings when the hedged item affects earnings. The change in fair value of the ineffective portion of a financial instrument, determined using the hypothetical derivative method, is recognized in earnings immediately. The gain or loss related to financial instruments that are not designated as hedges are recognized immediately in earnings. Cash flows related to hedging activities are included in the operating section of the consolidated statements of cash flows. For further information regarding our derivative contracts, see Note 7, "Financial Instruments."

Accounts Receivable, Net

Accounts receivable, net consists of trade receivables from customers, including contract assets when we have an unconditional right to receive consideration. An allowance is based on historical loss experience, expected credit losses from current economic conditions, and management's expectations of future economic conditions.

Inventories

Energy

Our Energy segment inventories consist primarily of domestic and foreign crude oil, blending stock and components, work in progress, fertilizer products, refined fuels and by-products and renewable diesel, all of which are valued at the lower of first-in, first-out ("FIFO") basis method cost or net realizable value. Other inventories, including other raw materials, spare parts and supplies, are valued at the lower of moving-average cost, which approximates FIFO, or net realizable value. The cost of inventories includes inbound freight costs.

Automotive, Food Packaging, Home Fashion and Pharma

Our Automotive, Food Packaging, Home Fashion and Pharma segments' inventories are stated at the lower of cost or net realizable value. Cost is determined by using the FIFO method, except for our Automotive segment which uses the last-in, first out ("LIFO") method and the Pharma segment which utilizes weighted-average cost. Inventory recorded using the LIFO method was $168 million and $228 million as of December 31, 2024 and 2023, respectively, all of which

relates to finished goods. The cost of manufactured goods includes the cost of direct materials, labor and manufacturing overhead. Our Automotive, Food Packaging, Home Fashion and Pharma segments write-down inventory for estimated excess, slow-moving and obsolete inventory as well as inventory whose carrying value is in excess of net realizable value.

Long-Lived Assets

Long-lived assets such as property, plant, and equipment, and definite-lived intangible assets are recorded at cost or fair value established at acquisition, less accumulated depreciation or amortization, unless the expected future use of the assets indicate a lower value is appropriate. Long-lived assets are evaluated 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 a long-lived asset is not determined to be recoverable, a fair value assessment is performed. If the carrying amount of the asset exceeds its fair value, an impairment loss is recognized in accordance with U.S. GAAP. Depreciation and amortization are computed principally by the straight-line method for financial reporting purposes.

During the second quarter of 2023, a significant tenant of a commercial high-rise property within our Real Estate segment was notified of default for non-payment. The tenant was unable to cure the default status and the lease was terminated. We considered this default, along with other facts and circumstances, a triggering event for potential impairment and we assessed the carrying value of this long-lived asset for recoverability using the undiscounted cash flow method during the second quarter of 2023. We determined the total undiscounted cash flows of the property exceeded its carrying value and therefore, no impairment is required.

Land and construction in progress are stated at the lower of cost or net realizable value. Interest is capitalized on expenditures for long-term projects until a salable or ready-for-use condition is reached. The interest capitalization rate is based on the interest rate on specific borrowings to fund the projects.

Costs for planned major maintenance activities (“turnarounds”) for our Energy segment represent major maintenance activities that require shutdown of significant parts of a plant to perform necessary inspection, cleaning, repairs, and replacement of assets. Our Energy segment’s turnaround expenditures are deferred for its petroleum business and expensed as incurred for its nitrogen fertilizer business. Turnarounds generally occur every four to five years for our Energy segment’s refineries and generally every three years for its nitrogen fertilizer plants. Deferred turnaround costs, net of accumulated amortization, are included in other assets in the consolidated financial statements.

Goodwill and Indefinite-Lived Intangible Assets

Goodwill and indefinite-lived intangible assets primarily include trademarks and brand names acquired in acquisitions. For a complete discussion of the impairment of goodwill and indefinite-lived intangible assets related to our various segments, see Note 11, “Goodwill and Intangible Assets, Net.”

Goodwill

Goodwill is determined as the excess of the fair value of consideration transferred in a business combination over the net amounts of identifiable assets acquired and liabilities assumed. Goodwill is reviewed for impairment annually, or more frequently if impairment indicators exist. An impairment exists when a reporting unit’s carrying value exceeds its fair value. When performing the goodwill impairment testing, we first consider qualitative factors to determine if it is more likely than not that the fair value of a reporting unit is less than its carrying amount. Qualitative factors include considering macroeconomic conditions, industry and market conditions, overall financial performance and other factors. If necessary, a quantitative impairment test is performed. When a quantitative impairment test is performed, a reporting units’ fair value is based on valuation techniques using the best available information, primarily discounted cash flow

projections, guideline transaction multiples, and multiples of current and future earnings. The impairment charge, if any, is the excess of the tested reporting unit's carrying value over its fair value, limited to the total amount of goodwill allocated to the tested reporting unit.

Indefinite-Lived Intangible Assets

Indefinite-lived intangible assets are stated at fair value established at acquisition or cost. These indefinite-lived intangible assets are reviewed for impairment annually, or more frequently if impairment indicators exist. An impairment exists when a trademark or brand names' carrying value exceeds its fair value. The fair values of these assets are based upon the prospective stream of hypothetical after-tax royalty cost savings discounted at rates that reflect the rates of return appropriate for these intangible assets. In the fourth quarter of 2023, our Automotive segment recognized an impairment charge of $7 million, representing the excess of the assets' carrying value over their fair value.

Pension and Other Post-Retirement Benefit Plan Obligations

Post-retirement benefit liabilities were $25 million and $34 million as of December 31, 2024 and 2023, respectively, and are included in accrued expenses and other liabilities in our consolidated balance sheets.

Appropriate actuarial methods and assumptions are used in accounting for defined benefit pension plans and other post-retirement benefit plans. These assumptions include long-term rate of return on plan assets, discount rates and other factors. Actual results that differ from the assumptions used are accumulated and amortized over future periods. Therefore, assumptions used to calculate benefit obligations as of the end of the year directly impact the expense to be recognized in future periods. The measurement date for all defined benefit plans is December 31 of each year.

Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss is included in the limited partners and general partner components of equity in the consolidated balance sheets in the amounts of $61 million and $55 million as of December 31, 2024 and 2023, respectively. Refer to Note 17, "Changes in Accumulated Other Comprehensive Loss," for further information.

Allocation of Net Profits and Losses in Consolidated Affiliated Partnerships

Net investment income and net realized and unrealized gains and losses on investments of the Investment Funds are allocated to the respective partners of the Investment Funds based on their percentage ownership in such Investment Funds on a monthly basis. Except for our limited partner interest, such allocations made to the limited partners of the Investment Funds are represented as non-controlling interests in our consolidated statements of operations.

General Partnership Interest of Icahn Enterprises

The general partner's capital account generally consists of its cumulative share of our net income less cash distributions plus capital contributions. Additionally, in acquisitions of common control companies accounted for at historical cost similar to a pooling of interests, the general partner's capital account would be charged (or credited) in a manner similar to a distribution (or contribution) for the excess (or deficit) of the fair value of consideration paid over historical basis in the business acquired.

Capital Accounts, as defined under the Partnership Agreement, are maintained for our general partner and our limited partners. The capital account provisions of our Partnership Agreement incorporate principles established for U.S. federal income tax purposes and are not comparable to the equity accounts reflected under U.S. GAAP in our consolidated financial statements. Under our Partnership Agreement, the general partner is required to make additional capital contributions to us upon the issuance of any additional depositary units in order to maintain a capital account balance equal to 1.99% of the total capital accounts of all partners.

Generally, net earnings for U.S. federal income tax purposes are allocated 1.99% and 98.01% between the general partner and the limited partners, respectively, in the same proportion as aggregate cash distributions made to the general partner and the limited partners during the period. This is generally consistent with the manner of allocating net income under our Partnership Agreement; however, it is not comparable to the allocation of net income reflected in our consolidated financial statements.

Pursuant to the Partnership Agreement, in the event of our dissolution, after satisfying our liabilities, our remaining assets would be divided among our limited partners and the general partner in accordance with their respective percentage interests under the Partnership Agreement. If a deficit balance still remains in the general partner's capital account after all allocations are made between the partners, the general partner would not be required to make whole any such deficit.

Basic and Diluted Income Per LP Unit

For Icahn Enterprises, basic income (loss) per LP unit is based on net income or loss attributable to Icahn Enterprises allocated to limited partners. Net income or loss allocated to limited partners is divided by the weighted-average number of LP units outstanding. Diluted income (loss) per LP unit, when applicable, is based on basic income (loss) adjusted for the potential effect of dilutive securities as well as the related weighted-average number of units and equivalent units outstanding.

For accounting purposes, when applicable, earnings prior to dates of acquisitions of entities under common control are excluded from the computation of basic and diluted income per LP unit as such earnings are allocated to our general partner.

Income Taxes

Except as described below, no provision has been made for federal, state, local or foreign income taxes on the results of operations generated by partnership activities, as such taxes are the responsibility of the partners. Provision has been made for federal, state, local or foreign income taxes on the results of operations generated by our corporate subsidiaries and these are reflected within continuing and discontinued operations. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases and operating loss and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

Deferred tax assets are limited to amounts considered to be realizable in future periods. A valuation allowance is recorded against deferred tax assets if management does not believe that we have met the "more-likely-than-not" standard to allow recognition of such an asset.

U.S. GAAP provides that the tax effects from an uncertain tax position can be recognized in the financial statements only if the position is "more-likely-than-not" to be sustained if the position were to be challenged by a taxing authority. The assessment of the tax position is based solely on the technical merits of the position, without regard to the likelihood that the tax position may be challenged. If an uncertain tax position meets the "more-likely-than-not" threshold, the largest amount of tax benefit that is greater than 50 percent likely to be recognized upon ultimate settlement with the taxing authority is recorded. See Note 16, "Income Taxes," for additional information.

Leases

The determination of whether an arrangement is or contains a lease occurs at inception. We account for arrangements that contain lease and non-lease components as a single lease component for all classes of underlying

assets. Leases in which we are the lessor are primarily within our Automotive segment and Real Estate segment. Refer to Note 12, "Leases," for additional information regarding our operating leases. In addition, all of our businesses, including our Real Estate segment, enter into lease arrangements as the lessee. The following is our accounting policy for leases in which we are the lessee.

All Segments and Holding Company

Leases are classified as either operating or financing by the lessee depending on whether or not the lease terms provide for control of the underlying asset to be transferred to the lessee. When control transfers to the lessee, we classify the lease as a financing lease. All other leases are recorded as operating leases. Effective January 1, 2019, for all leases with an initial lease term in excess of twelve months, we record a right-of-use asset with a corresponding liability in the consolidated balance sheet. Right-of-use assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Right-of-use assets and lease liabilities are recognized at commencement of the lease based on the present value of the lease payments over the lease term. Right-of-use assets are adjusted for any lease payments made on or before commencement of the lease, less any lease incentives received. As most of our leases do not provide an implicit rate, we use the incremental borrowing rate with respect to each of our businesses based on the information available at commencement of the lease in determining the present value of lease payments. We use the implicit rate when readily determinable. The lease terms used in the determination of our right-of-use assets and lease liabilities reflect any options to extend or terminate the lease when it is reasonably certain that we will exercise such option. We and our subsidiaries, independently of each other, apply a portfolio approach to account for the right-of-use assets and lease liabilities when we or our subsidiaries do not believe that applying the portfolio approach would be materially different from accounting for right-of-use assets and lease liabilities individually.

Operating lease costs are recorded as a single expense recognized on a straight-line basis over the lease term. Operating lease right-of-use assets are amortized for the difference between the straight-line expense less the accretion of interest of the related lease liability. Financing lease costs consists of interest expense on the financing lease liability as well as amortization of the right-of-use financing lease assets on a straight-line basis over the lease term.

Real Estate and Automotive

Leases are classified as either operating, sales-type or direct financing by the lessor. Our Real Estate and Automotive segments' net lease portfolio consists of commercial real estate leased to others under long-term operating leases and we account for these leases in accordance with FASB ASC Topic 842, *Leases*. These assets leased to others are recorded at cost, net of accumulated depreciation, and are included in property, plant and equipment, net on our consolidated balance sheets. Assets leased to others are depreciated on a straight-line basis over the useful lives of the assets, ranging from 5 years to 39 years. Lease revenue is recognized on a straight-line basis over the lease term. Cash receipts for all lease payments received are included in net cash flows from operating activities in the consolidated statements of cash flows.

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 and Automotive segments' 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 consolidated statements of operations; however, our Real Estate and Automotive segments' leasing revenue, as disclosed in Note 12, "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 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 15, "Segment and Geographic 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 segments below.

Energy

Revenue: Our Energy segment revenues are generated from contracts with customers and are recognized at a point in time when performance obligations are satisfied by transferring control of the products or services to a customer. The transfer of control occurs upon shipment or delivery of the product, as the customer accepts the product, has title and significant risks and rewards of ownership of the product, physical possession of the product has been transferred, and we have the right to payment.

The transaction prices of our Energy segment's contracts are either fixed or based on market indices, and any uncertainty related to the variable consideration when determining the transaction price is resolved on the pricing date or the date when the product is delivered. The payment terms depend on the product and type of contract, but generally require customers to pay within 30 days or less, and do not contain significant financing components.

Any pass-through finished goods delivery costs reimbursed by customers are reported in net sales, while an offsetting expense is included in cost of goods sold. Non-monetary product exchanges and certain buy/sell transactions which are entered into in the normal course of business are included on a net cost basis in cost of goods sold. Qualifying excise and other taxes collected from customers and remitted to governmental authorities are recorded as a reduction of the transaction price.

Certain sales contracts of the petroleum business require 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 the product to the customer. An associated receivable is recorded for uncollected prepaid contract amounts.

As of December 31, 2024, our Energy segment had $8 million of remaining performance obligations for contracts with an original expected duration of more than one year. Our Energy segment expects to recognize approximately $4 million of these performance obligations as revenue by the end of 2025, an additional $3 million by the end of 2026, and the remaining balance thereafter.

Contract balances: Our Energy segment's deferred revenue is a contract liability that primarily 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, as discussed above, revenue is recognized at the point in time in which the customer obtains control of the product. In addition, it includes deferred revenue associated with agreements entered into with third-party investors that has 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 $78 million and $49 million as of December 31, 2024 and 2023, respectively. Deferred revenue is included in accrued expense and other liabilities in the consolidated balance sheets. For the years ended December 31, 2024, 2023 and 2022, our Energy segment recorded revenue of $16 million, $46 million and $86 million, respectively, with respect to deferred revenue outstanding as of the beginning of each respective year.

Automotive

Revenue: Our Automotive segment recognizes revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Our Automotive segment revenue from retail and commercial parts sales

is measured based on consideration specified in a contract with a customer and excludes any sales incentives and amounts collected on behalf of third parties. Automotive Service revenues are recognized on completion of the service and consist of products and the labor charged for installing products or maintaining or repairing vehicles. Automotive services labor revenues are included in other revenues from operations in our consolidated statements of operations; however, the sale of any installed parts or materials related to automotive services are included in net sales. Our Automotive segment recognizes revenues from extended warranties offered to its customers on tires its sells, including lifetime warranties for road hazard assistance (recognized over 3 years) and 1-year, 3-year and lifetime plans for alignments (recognized over 1 year, 3 years and 5 years, respectively), for which it receives payment upfront. Revenues from extended warranties are recognized over the term of the warranty contract with the satisfaction of its performance obligations measured using the output method. Our Automotive segment recognizes revenues from franchise royalties, for which it receives payment over time, in the period in which royalties are earned, generally based on a percentage of franchise sales and are included in other revenues from operations in the consolidated statements of operations.

Contract balances: Our Automotive segment had deferred revenue with respect to extended warranty plans of $37 million and $45 million as of December 31, 2024 and 2023, respectively, which are included in accrued expenses and other liabilities in our consolidated balance sheets. For the years ended December 31, 2024, 2023 and 2022, our Automotive segment recorded revenue of $22 million, $22 million and $25 million, respectively, with respect to deferred revenue outstanding as of the beginning of each respective year.

Food Packaging

Our Food Packaging segment revenues are recognized at the time products are shipped to the customer, under F.O.B. shipping point or F.O.B. port terms, which is the point at which title is transferred, the customer has the assumed risk of loss, and payment has been received or collection is reasonably assumed. Revenues are net of discounts, rebates and allowances. Viskase records all labor, raw materials, in-bound freight, plant receiving and purchasing, warehousing, handling and distribution costs as a component of costs of goods sold.

Home Fashion

Our Home Fashion segment records revenue upon delivery and when title is transferred and the customer has assumed the risk of loss. Unless otherwise agreed in writing, title and risk of loss pass from WPH to the customer when WPH delivers the merchandise to the designated point of delivery, to the designated point of destination or to the designated carrier, free on board. Provisions for certain rebates, sales incentives, product returns and discounts to customers are recorded in the same period the related revenue is recorded.

Pharma

Our Pharma segment records product and supply revenue at the time of shipment at which time it has satisfied its performance obligations. Product revenue represents the significant majority of our Pharma segment's revenue and is recognized net of estimated returns as well as net of consideration paid to customers, wholesalers and certified pharmacies for services rendered in accordance with their respective services network agreements and includes a fixed rate per prescription shipped and monthly program management and data fees. Consideration fees are not deemed sufficiently separable from the customers' purchase of the products and therefore, such fees are recorded as a reduction of revenue at the time of revenue recognition. Our Pharma segment, as the principal party in a supply arrangement, recognizes supply revenue on a gross basis. Our Pharma segment also recognizes license and royalty revenue, which are not significant.

Other Revenue and Expense Recognition

Real Estate

Revenue Recognition: Revenue from real estate sales and related costs are recognized at the time of closing primarily by specific identification. The properties comprising our net lease portfolio are leased to others under long-term net leases classified as operating leases and we account for these leases in accordance with applicable U.S. GAAP. Operating lease revenue is recognized on a straight-line basis over the lease term.

Energy

Shipping Costs: Our Energy segment's pass-through finished goods delivery costs reimbursed by customers are reported in net sales, while an offsetting expense is included in cost of goods sold.

Automotive

Shipping Costs: Our Automotive segment recognizes shipping and handling costs as incurred and is included in selling, general and administrative in the consolidated statements of operations for its Aftermarkets Parts business which was substantially exited in 2024.

Environmental Liabilities

We recognize environmental liabilities when a loss is probable and reasonably estimable. Estimates of these costs are based upon currently available facts, internal and third-party assessments of contamination, available remediation technology, site-specific costs, and currently enacted laws and regulations. In reporting environmental liabilities, no offset is made for potential recoveries. Loss contingency accruals, including those for environmental remediation, are subject to revision as further information develops or circumstances change, and such accruals can take into account the legal liability of other parties. Environmental expenditures are capitalized at the time of the expenditure when such costs provide future economic benefits.

Litigation

On an ongoing basis, we assess the potential liabilities related to any lawsuits or claims brought against us. While it is typically very difficult to determine the timing and ultimate outcome of such actions, we use our best judgment to determine if it is probable that we will incur an expense related to the settlement or final adjudication of such matters and whether a reasonable estimation of such probable loss, if any, can be made. In assessing probable losses, we make estimates of the amount of insurance recoveries, if any. We accrue a liability when we believe a loss is probable and the amount of loss can be reasonably estimated. Due to the inherent uncertainties related to the eventual outcome of litigation and potential insurance recovery, it is possible that certain matters may be resolved for amounts materially different from any provisions or disclosures that we have previously made.

Foreign Currency Translation

Exchange adjustments related to international currency transactions and translation adjustments for international subsidiaries whose functional currency is the U.S. dollar (principally those located in highly inflationary economies) are reflected in the consolidated statements of operations. Translation adjustments of international subsidiaries for which the local currency is the functional currency are reflected in the consolidated balance sheets as a component of accumulated other comprehensive income. Deferred taxes are not provided on translation adjustments, other than for intercompany loans not designated as permanently reinvested, as the earnings of the subsidiaries are considered to be permanently reinvested.

Concentrations of credit risk

Concentrations of credit risk relate primarily to derivative instruments from our Investment segment. See Note 7, "Financial Instruments," for further discussion.

In addition, at our Holding Company, financial instruments that potentially subject us to concentrations of credit risk are primarily cash and cash equivalent deposits. These cash and cash equivalent deposits are maintained with several financial institutions. The deposits held at the various financial institutions may exceed federally insured limits. Exposure to this credit risk is reduced by placing such deposits with major financial institutions and monitoring their credit ratings and, therefore, we believe these deposits bear minimal credit risk.

Adoption of New Accounting Standards

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures*, which includes requirements for more robust disclosures of significant segment expenses and measures of a segment's profit and loss used in assessing performance. This standard is effective for the Company's annual period beginning January 1, 2024 and interim periods beginning January 1, 2025 with early adoptions permitted. We adopted this ASU effective January 1, 2024. The adoption of this standard did not have a significant impact on our consolidated financial statements.

In June 2022, the FASB issued ASU 2022-03, *Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions,* which amends guidance in Topic 820, Fair Value Measurement. The guidance clarifies that a contractual restriction on the sale of an equity security is not considered part of the unit of account of the equity security and, therefore, is not considered in measuring the fair value. The guidance also clarifies that an entity cannot, as a separate unit of account, recognize and measure a contractual sale restriction. The amendment requires the following disclosures for equity securities subject to contractual sale restrictions: the fair value of equity securities subject to contractual sale restrictions; the nature and remaining duration of the restriction(s); and the circumstances that could cause a lapse in the restriction(s). The amended guidance is effective January 1, 2024 on a prospective basis. We adopted this ASU effective January 1, 2024. The adoption of this standard did not have a significant impact on our consolidated financial statements.

Recently Issued Accounting Standards

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)*, which 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 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 are currently assessing the impact of adopting this standard on our consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740) – Improvements to Income Tax Disclosures,* which requires enhanced income tax disclosures that reflect how operations and related tax risks, as well as how tax planning and operational opportunities, affect the tax rate and prospects for future cash flows. This standard is effective for the Company beginning January 1, 2025 with early adoption permitted. While the Company does not expect adoption will have a material impact on our consolidated financial statements, we currently expect additional disclosures will be included for our annual reporting period beginning January 1, 2025. The Company does not intend to early adopt this ASU.

3. Subsidiary Bankruptcy and Deconsolidation

On January 31, 2023, Auto Plus, an Aftermarket Parts distributor held within our Automotive segment, filed voluntary petitions (the "Chapter 11 Cases") in the United States Bankruptcy Court for the Southern District of Texas (the "Bankruptcy Court") seeking relief under Chapter 11 of Title 11 of the United States Code. On May 2, 2023, the Bankruptcy Court approved a global settlement in the Chapter 11 Cases between Auto Plus, its non-Auto Plus affiliates, and the Official Committee of Unsecured Creditors appointed in the Chapter 11 Cases (the "Committee") that provides for a guaranteed recovery to unsecured creditors, the payment of all administrative and priority claims in the Chapter 11 Cases, and the resolution of all disputes between Auto Plus, its non-Auto Plus affiliates, and the Committee. On May 19, 2023, the Bankruptcy Court approved five sales of Auto Plus' assets to five different bidders pursuant to Section 363 of the Bankruptcy Code, comprising a significant majority of Auto Plus' total assets (the "363 Sales"). AEP PLC was the buyer for one of the 363 Sales, pursuant to a credit bid of $10 million for a portion of its senior secured debtor-in-possession loan to Auto Plus. The last of the 363 Sales closed on June 12, 2023. The proceeds of the 363 Sales have been and will continue to be used to satisfy obligations to Auto Plus' creditors. On June 16, 2023, the Bankruptcy Court entered an order approving Auto Plus' Third Amended Combined Disclosure Statement and Joint Plan of Liquidation (the "Bankruptcy Plan"). The effective date of the Bankruptcy Plan occurred on October 6, 2023. The Bankruptcy Plan provides for the orderly liquidation of Auto Plus and distribution of its assets.

As a result of the filing of the Chapter 11 Cases, the Company determined that it no longer controls Auto Plus under the criteria set out in FASB ASC Topic 810, "Consolidation" and deconsolidated its investment effective January 31, 2023. In order to deconsolidate Auto Plus, we removed the carrying values of the assets and liabilities of Auto Plus as of January 31, 2023 and recorded our investment in Auto Plus at zero resulting in a non-cash charge of $246 million during the year ended December 31, 2023.

4. Related Party Transactions

Our second 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 December 31, 2024 and 2023, 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 $1.5 billion and $2.1 billion, respectively, representing approximately 35% and 39% of the Investment Funds' assets under management as of each respective date. Mr. Icahn and his affiliates (excluding us and Brett Icahn) redeemed $250 million and $2.0 billion from the Investment Funds for the years ended December 31, 2024 and 2023, respectively. In addition, the Investment Funds issued a pro-rata distribution in cash of $650 million, including $256 million to Mr. Icahn and his affiliates (excluding us and Brett Icahn) and $394 million to the Holding Company during the year ended December 31, 2024. The Investment Funds issued a pro-rata distribution in cash of $400 million, including $158 million to Mr. Icahn and his affiliates (excluding us and Brett Icahn) and $242 million to the Holding Company during the year ended December 31, 2023.

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). Effective April 1, 2011, based on an expense-sharing arrangement, certain expenses borne by us are reimbursed by the Investment Funds. For the years ended December 31, 2024, 2023 and 2022, $19 million, $18 million and $18 million, respectively, was allocated to the Investment Funds based on this expense-sharing arrangement.

Auto Plus and AEP PLC

As discussed in Note 3. "Subsidiary Bankruptcy and Deconsolidation," Auto Plus was deconsolidated as of January 31, 2023. Subsequent to January 31, 2023, Auto Plus had certain transactions with entities within our Automotive and Real Estate segments. Agreements and transactions include (i) lease agreements between Auto Plus and entities in the Automotive segment in which Auto Plus is the lessee, (ii) lease agreements between Auto Plus and entities in the Automotive segment in which Auto Plus is the lessor, (iii) auto parts purchases by entities in the Automotive segment from Auto Plus, (iv) auto parts sales from entities within the Automotive segment to Auto Plus, and (v) lease agreements between entities in the Real Estate segment and Auto Plus in which Auto Plus is the lessee.

For the eleven months from the date of deconsolidation of January 31, 2023 through December 31, 2023, the total lease revenues of entities within the Automotive segment from leases with Auto Plus was $3 million. Total inventory purchases of entities within the Automotive segment from Auto Plus were $4 million.

For the eleven months from the date of deconsolidation of January 31, 2023 through December 31, 2023, the total lease revenues of entities within the Real Estate segment from Auto Plus were $3 million.

Note Receivable from Auto Plus

In connection with the Auto Plus bankruptcy filing, we entered into a priming, senior secured, super priority debtor-in-possession credit facility with Auto Plus (the "DIP Credit Facility") on January 31, 2023, under which (i) we agreed to provide new loans in an aggregate amount of up to $75 million and (ii) subject to final approval of the DIP Credit Facility by the Bankruptcy Court, all the loans under our pre-petition credit facility with Auto Plus would be rolled-up and converted into loans under the DIP Credit Facility. On February 6, 2023, we loaned $17 million in cash pursuant to the DIP Credit Facility. On May 2, 2023, we converted and rolled up our related party note receivable with our existing loans under the DIP Credit Facility. We collected cash for the repayment of the note receivable of $48 million as of December 31, 2024. We estimated our cash to be collected for the repayment of the note receivable to be $11 million at December 31, 2024, resulting in a write-off of $127 million during the year ended December 31, 2024.

AEP PLC

In connection with the Auto Plus auction, AEP PLC acquired $10 million of assets mostly comprised of Aftermarket Parts inventory during the year ended December 31, 2023. The transaction was considered an asset acquisition, as the group of assets acquired by AEP PLC does not meet the definition of a business defined in FASB ASC Topic 805. The results of AEP PLC are consolidated within our Automotive segment at December 31, 2024 and were not material. We are in the process of selling the remaining inventory which was substantially completed at the end of 2024 and which we expect will be fully completed in the first quarter of 2025, removing us from the Aftermarket Parts business.

Other Related Party Agreements

On October 1, 2020, we entered into a manager agreement with Brett Icahn, the son of Carl C. 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 Carl C. 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 net redemptions of $4 million and $17 million in the years ended December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, Brett Icahn had investments in the Investment Funds with a total fair market value of $17 million and $28 million, respectively.

On October 1, 2020, we entered into a restricted unit agreement with Brett Icahn pursuant to the 2017 Incentive Plan whereby Brett Icahn was awarded a grant of 239,254 restricted depositary units of Icahn Enterprises which will vest over seven years, subject to the terms and conditions of that agreement. 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.

5. Investments

Investment

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 consolidated balance sheets. In addition, our Investment segment has certain derivative transactions which are discussed in Note 7, “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:

	December 31, 2024	December 31, 2023
	(in millions)	
Assets		
Investments:		
Equity securities:		
Communications	$ 129	$ —
Consumer, cyclical	277	260
Energy	57	708
Utilities	792	1,012
Healthcare	482	440
Technology	—	139
Materials	317	52
Industrial	187	—
	2,241	2,611
Debt securities:		
Financials	—	158
Real Estate	31	44
Communications	—	85
	31	287
	$ 2,272	$ 2,898
Liabilities		
Securities sold, not yet purchased, at fair value:		
Equity securities:		
Consumer, non-cyclical	$ —	$ 41
Consumer, cyclical	—	3
Energy	460	2,146
Utilities	453	610
Materials	133	350
Industrial	107	138
	1,153	3,288
Debt securities:		
Communications	220	
Materials	—	185
	220	185
	$ 1,373	$ 3,473

The portions of unrealized losses that relate to securities still held by our Investment segment, primarily equity securities, were $187 million, $302 million and $1,544 million for the years ended December 31, 2024, 2023 and 2022, respectively.

As discussed in Note 2, “Basis of Presentation and Summary of Significant Accounting Policies,” when certain investments become subject to the equity method of accounting, our Investment segment elects the fair value option to such investment. Investments become subject to the equity method of accounting when we possess the ability to exercise significant influence, but not control, over the operating and financial policies of the investee. The ability to exercise significant influence is presumed when we possess more than 20% of the voting interests of the investee. This presumption may be overcome based on specific facts and circumstances that demonstrate that the ability to exercise significant influence is restricted. Conversely, there is a presumption that for investments in which we have less than 20% of the voting interests of the investee that we do not have the ability to exercise significant influence. However,

such presumption may be overcome based on specific facts and circumstances that demonstrate that the ability to exercise significant influence is present, such as when we have representation on the board of directors of such investee.

After considering specific facts and circumstances, including the collective ownership in entities by the Investment Funds and affiliates of Mr. Icahn, as well as their collective representation on each of the boards of directors, we have determined that we had the ability to exercise significant influence over the operating and financial policies of certain investees of our Investment segment.

During the third quarter of 2023, the Investment Funds sold their entire investment in Xerox. Prior to the sale of its investment in Xerox, the Investment Funds owned approximately 22.0% of the outstanding common stock of Xerox. Due to the nature of our Investment segment's operations, the sale of Xerox was deemed to be in the ordinary course of business.

	Voting Interests	Fair Value of Investment		Gains (Losses) Recognized in Other loss, net		
	December 31,	December 31,		Year Ended December 31,		
	2024	2024	2023	2024	2023	2022
				(in millions)		
Xerox Holding Corporation	0.0 %	$ —	$ —	$ —	$ 60	$ (230)
		$ —	$ —	$ —	$ 60	$ (230)

The following tables contain summarized financial information with respect to our investment in Xerox during the period (or partial periods) in which we possessed the ability to exercise significant influence over the operating and financial policies of the investee.

	Year Ended December 31,
	2022
	Xerox
	(in millions)
Net sales/Other revenue from operations.	$ 7,107
Cost of goods sold/Other expenses from operations.	7,435
Net loss.	(322)
Net loss attributable to investee shareholders	(322)

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

	December 31,	
	2024	2023
	(in millions)	
Equity method investments.	$ 24	$ 100
Held to maturity debt investments measured at amortized cost.	11	11
Other investments measured at fair value	3	3
	$ 38	$ 114

There were no unrealized gains and (losses) that relate to equity securities still held by our other segments and our Holding Company for the years ended December 31, 2024 and 2023, and unrealized gains of $61 million for the year ended December 31, 2022.

During the fourth quarter of 2024, our Energy segment sold an equity method investment for cash consideration of approximately $90 million, resulting in a gain of $24 million included within Other income, net.

6. 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:

	December 31, 2024				December 31, 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(in millions)							
Assets								
Investments (Note 5)	$ 2,203	$ 31	$ 41	$ 2,275	$ 2,730	$ 129	$ 42	$ 2,901
Derivative assets, net (Note 7)	—	22	—	22	—	64	—	64
	$ 2,203	$ 53	$ 41	$ 2,297	$ 2,730	$ 193	$ 42	$ 2,965
Liabilities								
Securities sold, not yet purchased (Note 5)	$ 1,153	$ 220	$ —	$ 1,373	$ 3,288	$ 185	$ —	$ 3,473
Derivative liabilities, net (Note 7)	6	750	—	756	—	979	—	979
Other liabilities	—	323	—	323	—	329	—	329
	$ 1,159	$ 1,293	$ —	$ 2,452	$ 3,288	$ 1,493	$ —	$ 4,781

Refer to Note 20, “Pension and Other Post-Retirement Benefit Plans,” for our Food Packaging segment’s defined benefit plan assets measured at fair value on a recurring basis as of December 31, 2024 and 2023.

There were no changes in investments measured at fair value on a recurring basis for which we use Level 3 inputs during the years ended December 31, 2024 and 2023.

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

Energy

CVR Partners performed a non-recurring fair value measurement of the equity interest received as part of the 45Q Transaction. Such valuation used a combination of the market approach and the discounted cash flow methodology with key inputs including the discount rate, contractual and expected future cash flows, and market multiples. CVR Partners determined the estimated fair value of the consideration received to be $46 million in the first quarter of 2023.

Holding Company

The estimated fair value of the Company’s note receivable from Auto Plus was measured at January 31, 2023 using the income approach with Level 3 inputs by discounting the forecasted cash inflows associated with the note using an estimated market discount rate. The Company measured the fair value of the related party note using the practical expedient for a collateral-dependent loan in accordance with ASC Topic 326 to determine the allowance based on the fair value of collateral less costs to sell. The collateral for the note primarily consists of cash and accounts receivable. The Company estimated the fair value of the accounts receivable by using an average from a range of expected cash collection projections. We determined the estimated fair value to be $7 million at December 31, 2024.

7. 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, respectively, 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 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 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. In such events, the counterparties to the derivative instruments could request immediate payment on derivative instruments in net liability positions. There were no Investment Funds' derivative instruments with credit-risk-related contingent features in a liability position as of December 31, 2024 and 2023.

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

	December 31, 2024		December 31, 2023	
	Long Notional Exposure	Short Notional Exposure	Long Notional Exposure	Short Notional Exposure
	(in millions)			
Primary underlying risk:				
Equity contracts	$ 1,813	$ 1,845	$ 1,882	$ 2,350
Credit contracts[1]	185	55	—	435
Commodity contracts	—	90	—	409

(1) The short notional amount on our credit default swap positions was approximately $213 million at December 31, 2024. However, because credit spreads cannot compress below zero, our downside short notional exposure to loss is approximately $55 million as of December 31, 2024. The short notional amount on our credit default swap positions was approximately $2.5 billion as of December 31, 2023. However, because credit spreads cannot compress below zero, our downside short notional exposure to loss is $0.4 billion as of December 31, 2023.

Certain derivative contracts executed by each of 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	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(in millions)			
Equity contracts	$ 81	$ 11	$ 853	$ 999
Credit contracts	18	39	6	2
Commodity contracts	22	14	—	3
Sub-total	121	64	859	1,004
Netting across contract types[(1)]	(103)	(25)	(103)	(25)
Total[(1)]	$ 18	$ 39	$ 756	$ 979

(1) Excludes netting of cash collateral received and posted. The total collateral posted at December 31, 2024 and 2023 was $1.5 billion and $1.7 billion, respectively, across all counterparties, which are included in cash held at consolidated affiliated partnerships and restricted cash in the consolidated balance sheets.

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

	Gain (Loss) Recognized in Income[(1)]		
	Year Ended December 31,		
	2024	2023	2022
Equity contracts	$ (201)	$ (903)	$ 456
Credit contracts	(29)	(87)	(586)
Commodity contracts	16	(26)	(1)
	$ (214)	$ (1,016)	$ (131)

(1) Gains (losses) recognized on derivatives are classified in net (loss) gain from investment activities in our 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 December 31, 2024 and 2023, CVR Energy had swap positions for crack spreads of less than 1 million barrels and 11 million barrels of refined products, respectively. As of December 31, 2024 and 2023, CVR Energy had future contracts of less than 1 million barrels and no future contracts, respectively. As of December 31, 2024 and 2023, CVR Energy had forward contracts of less than 1 million barrels at each period. As of December 31, 2024, CVR Energy had open fixed-price commitments to purchase a net 7 million RINs. As of December 31, 2023, CVR Energy had open fixed-price commitments to sell 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	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	(in millions)			
Commodity contracts	$ 17	$ 31	$ 13	$ 6
Netting across contract types[1]	(13)	(6)	(13)	(6)
Total[1]	$ 4	$ 25	$ —	$ —

(1) Excludes netting of derivatives primarily related to initial margin requirements of $3 million and $13 million at December 31, 2024 and 2023, respectively, which was not offset against derivatives liabilities, net in the consolidated balance sheets.

Certain derivative instruments within our Energy segment contain credit risk-related contingent provisions associated with our Energy segments' credit ratings. If our Energy segments' credit rating were to be downgraded, it would allow the counterparty to require our Energy segment to post collateral or to request, immediate, full settlement of derivative instruments in liability positions. There were no derivative liabilities in our Energy segments' derivative instruments with credit-risk-related contingent features as of December 31, 2024 and 2023, and no collateral has been posted.

Gains and (losses) recognized on derivatives for our Energy segment were $13 million, $5 million and $(55) million for the years ended December 31, 2024, 2023 and 2022, respectively. Gains and (losses) recognized on derivatives for our Energy segment are included in cost of goods sold on the consolidated statements of operations.

8. Related Party Notes Receivable, Net

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

	December 31, 2024
Related party notes receivable, gross	$ 19
Less: Allowance for expected credit losses	12
Related party notes receivable, net	$ 7
Allowance for expected credit losses:	
Beginning Balance as of December 31, 2023	$ 12
Credit loss provision	—
Write-offs	—
Ending Balance as of December 31, 2024	$ 12

There were no write-offs associated with related party notes receivable for the year ended December 31, 2024.Write-offs associated with related party notes receivable were $127 million for the year ended December 31, 2023. See Note 6, “Fair Value Measurements” for additional information related to the fair value of the related party notes receivable.

9. Inventories, Net

Inventories, net consists of the following:

	December 31,	
	2024	2023
	(in millions)	
Raw materials	$ 293	$ 367
Work in process	92	95
Finished goods	512	585
	$ 897	$ 1,047

10. Property, Plant and Equipment, Net

Property, plant and equipment, net consists of the following:

	Useful Life	December 31,	
		2024	2023
	(in years)	(in millions)	
Land		$ 335	$ 332
Buildings and improvements	1 – 40	1,129	1,058
Machinery, equipment and furniture	1 – 30	6,209	6,083
Assets leased to others	5 – 39	320	334
Financing leases	1 – 10	143	118
Construction in progress		261	275
		8,397	8,200
Less: Accumulated depreciation and amortization		(4,554)	(4,231)
Property, plant and equipment, net		$ 3,843	$ 3,969

Depreciation and amortization expense related to property, plant and equipment for the years ended December 31, 2024, 2023 and 2022 was $400 million, $384 million and $384 million, respectively.

11. Goodwill and Intangible Assets, Net

Goodwill consists of the following:

	December 31, 2024				
	Automotive	Food Packaging	Home Fashion	Pharma	Consolidated
			(in millions)		
Gross carrying amount, Jan 1	$ 337	$ 6	$ 22	$ 13	$ 378
Foreign Exchange	—	—	—	—	—
Gross carrying amount, Dec 31	337	6	22	13	378
Accumulated impairment, Jan 1	(87)	—	(3)	—	(90)
Impairment	—	—	—	—	—
Accumulated impairment, Dec 31	(87)	—	(3)	—	(90)
Net carrying value, Dec 31	$ 250	$ 6	$ 19	$ 13	$ 288

	December 31, 2023				
	Automotive	Food Packaging	Home Fashion	Pharma	Consolidated
			(in millions)		
Gross carrying amount, Jan 1	$ 337	$ 6	$ 22	$ 13	$ 378
Foreign exchange	—	—	—	—	—
Gross carrying amount, Dec 31	337	6	22	13	378
Accumulated impairment, Jan 1	(87)	—	(3)	—	(90)
Impairment	—	—	—	—	—
Accumulated impairment, Dec 31	(87)	—	(3)	—	(90)
Net carrying value, Dec 31	$ 250	$ 6	$ 19	$ 13	$ 288

Intangible assets, net consists of the following:

	December 31, 2024			December 31, 2023		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
			(in millions)			
Definite-lived intangible assets:						
Customer relationships	$ 392	$ (249)	$ 143	$ 392	$ (229)	$ 163
Developed technology	254	(118)	136	254	(90)	164
Other	164	(110)	54	164	(101)	63
	$ 810	$ (477)	$ 333	$ 810	$ (420)	$ 390
Indefinite-lived intangible assets			$ 76			$ 76
Intangible assets, net			$ 409			$ 466

Amortization expense associated with definite-lived intangible assets for the years ended December 31, 2024, 2023 and 2022 was $57 million, $58 million and $61 million, respectively. We utilize the straight-line method of amortization, recognized over the estimated useful lives of the assets.

The estimated future amortization expense for our definite-lived intangible assets is as follows:

Year	Amount
	(in millions)
2025	$ 56
2026	36
2027	35
2028	31
2029	32
Thereafter	143
	$ 333

Impairment of Goodwill

When performing the quantitative analysis for goodwill impairment testing, we base the fair value of our reporting units on consideration of various valuation methodologies, including projecting future cash flows discounted at rates commensurate with the risks involved ("DCF"). Assumptions used in a DCF require the exercise of significant judgment, including judgment about appropriate discount rates and terminal values, growth rates, and the amount and timing of expected future cash flows. The forecasted cash flows are based on current plans and for years beyond that plan, the estimates are based on assumed growth rates. We believe that our assumptions are consistent with the plans and estimates used to manage the underlying businesses. The discount rates, which are intended to reflect the risks inherent in future cash flow projections, used in a DCF are based on estimates of the weighted-average cost of capital of a market participant. Such estimates are derived from our analysis of peer companies and consider the industry weighted average return on debt and equity from a market participant perspective.

Automotive

We perform the annual goodwill impairment test for our Automotive segment as of October 1 of each year, or more frequently if impairment indicators exist. On October 1, 2024, we performed a qualitative annual goodwill impairment analysis for our Automotive segment, we determined that it was not more likely than not that the fair value of the Service reporting unit was below its carrying amount and therefore, no impairment is required.

During the third quarter of 2024, we experienced declining sales in our Automotive Services business, due to, among other factors, reduced consumer spending on automotive repairs and maintenance and certain operational challenges, resulting in a reduction in expected future cash flows. This led to a goodwill triggering event during the quarter ended September 30, 2024. Our goodwill impairment testing concluded that no impairment was required at that time, and we have undertaken operational changes, including changes in management and strategy, that we believe will lead to improvements in the performance of the business and cash flows.

During 2023, our Automotive segment performed a quantitative impairment analysis at its reporting unit and determined that the fair value was higher than the carrying value and therefore, no impairment was required.

Impairment of Intangible Assets

In conjunction with our goodwill impairment test, we also performed a trademarks and brand names impairment analysis in accordance with FASB ASC 350, *Intangibles-Goodwill and other*, as of December 31, 2023. Our impairment analyses compare the fair values of these assets to the related carrying values, and impairment charges are

recorded for any excess of carrying values over fair values. The fair values of these assets are based upon the prospective stream of hypothetical after-tax royalty cost savings discounted at rates that reflect the rates of return appropriate for these intangible assets. The inputs used to determine the fair values of tradenames and trademarks are (i) the projected revenue growth, (ii) the royalty rate, (iii) the discount rate, and (iv) the tax rate. Following this analysis, our Automotive segment recognized a $7 million impairment charge in the fourth quarter of 2023, resulting from a decrease in projected revenue growth.

12. Leases

All Segments and Holding Company

We have operating and finance leases primarily within our Automotive, Energy and Food Packaging segments. Our Automotive segment leases assets, primarily real estate (operating) and vehicles (financing). 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 included in other assets and other liabilities, respectively, on the consolidated 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:

	December 31,	
	2024	2023
	(in millions)	
Operating Leases:		
Right-of-use assets (other assets)	$ 527	$ 526
Lease liabilities (accrued expenses and other liabilities)	530	531
Financing Leases:		
Right-of-use assets (property, plant and equipment, net)	72	55
Lease liabilities (debt)	83	70

Additional information with respect to our operating leases as of December 31, 2024 and 2023 is presented below. The lease terms and discount rates for our Energy, Automotive and Food Packaging segments represent weighted averages based on their respective lease liability balances.

Operating Leases as of December 31, 2024	Right-Of-Use Assets	Lease Liabilities	Lease Term	Discount Rate
	(in millions)			
Energy	$ 75	$ 71	5.4 years	7.9%
Automotive	409	421	5.4 years	5.9%
Food Packaging	19	22	9.1 years	7.4%
Other segments and Holding Company	24	16		
	$ 527	$ 530		

Operating Leases as of December 31, 2023	Right-Of-Use Assets	Lease Liabilities	Lease Term	Discount Rate
	(in millions)			
Energy	$ 53	$ 49	5.4 years	6.7%
Automotive	422	434	5.4 years	5.9%
Food Packaging	22	25	9.1 years	7.4%
Other segments and Holding Company	29	23		
	$ 526	$ 531		

Maturities of lease liabilities as of December 31, 2024 are as follows:

Year	Operating Leases	Financing Leases
	(in millions)	
2025	$ 146	$ 20
2026	134	18
2027	112	16
2028	73	14
2029	53	11
Thereafter	106	44
Total lease payments	624	123
Less: imputed interest	(94)	(40)
	$ 530	$ 83

For the year ended December 31, 2024, lease cost was comprised of operating lease cost of $178 million, amortization of financing lease right-of-use assets of $8 million and interest expense on financing lease liabilities of $6 million. For the year ended December 31, 2023, lease cost was comprised of operating lease cost of $177 million, amortization of financing lease right-of-use assets of $8 million and interest expense on financing lease liabilities of $5 million. For the year ended December 31, 2022, lease cost was comprised of operating lease cost of $197 million, amortization of financing lease right-of-use assets of $8 million and interest expense on financing lease liabilities of $5

million. Our Automotive segment accounted for $141 million, $143 million and $163 million of total lease cost for the years ended December 31, 2024, 2023 and 2022, respectively.

Lessor Arrangements

Automotive

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 $60 million, $56 million and $45 million for the years ended December 31, 2024, 2023 and 2022, respectively. Our Automotive segment's expenses from operating leases were $97 million, $99 million and $46 million for the years ended December 31, 2024, 2023 and 2022, respectively. Revenues from operating leases are included in other revenue from operations in the consolidated statements of operations and expenses from operating leases are included in other expenses from operations in the consolidated statements of operations. Our Automotive segment's anticipated future receipts of minimum operating lease payments are $23 million for 2025, $22 million for each of 2026, 2027, 2028, $21 million for 2029 and an aggregate of $56 million for 2030 and thereafter.

Real Estate

Our Real Estate segment leases real estate, primarily commercial properties under long-term operating leases. As of December 31, 2024 and 2023, our Real Estate segment had assets leased to others included in property, plant and equipment of $236 million and $252 million, respectively, net of accumulated depreciation. Our Real Estate segment's revenue from operating leases were $10 million, $17 million and $7 million for the years ended December 31, 2024, 2023 and 2022, respectively, and are included in other revenue from operations in the consolidated statements of operations. Our Real Estate segment's anticipated future receipts of minimum operating lease payments are $6 million for each of 2025 and 2026, $5 million for 2027, $6 million for each of 2027 and 2028 and an aggregate of $14 million for 2030 and thereafter.

13. Debt

Debt consists of the following:

	December 31, 2024	December 31, 2023
	(in millions)	
Holding Company:		
6.375% senior notes due 2025	—	749
6.250% senior notes due 2026	719	1,238
5.250% senior notes due 2027	1,384	1,454
4.375% senior notes due 2029	656	708
9.750% senior notes due 2029	698	698
10.000% senior notes due 2029	495	—
9.000% senior notes due 2030	747	—
	4,699	4,847
Reporting Segments:		
Energy	1,919	2,185
Automotive	31	33
Food Packaging	144	133
Real Estate	1	1
Home Fashion	15	8
	2,110	2,360
Total Debt	$ 6,809	$ 7,207

Holding Company

Our 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 the senior unsecured notes is payable semi-annually.

In November 2024, the Issuers issued $500 million in aggregate principal amount of secured 10.000% senior notes due 2029 (the "10% 2029 Notes"). The net proceeds from the issuance were used to partially redeem $500 million of the outstanding 6.250% senior notes due 2026 on December 16, 2024. Our 10% 2029 Notes are secured by substantially all of our assets directly owned by us and Icahn Enterprises Holdings, subject to customary exceptions. Concurrently with the consummation of this issuance, the Issuers granted a lien in favor of the holders of the Issuers' 6.250% senior notes due 2026, 5.250% senior notes due 2027, 4.375% senior notes due 2029 and the 9.000% senior notes due 2030 (collectively, the "Existing Notes") such that the Existing Notes are secured equally and ratably with the 10% 2029 Notes upon the issuance thereof. Accordingly, while we previously designated the Existing Notes as our senior unsecured notes they are now designated as our senior notes.

In August 2024, we commenced an offer to exchange $700 million aggregate principal amount of our 9.750% senior notes due 2029 that have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for $700 million in aggregate principal amount of our issued and outstanding, unregistered 9.750% senior notes due 2029 and $750 million aggregate principal amount of our 9.000% senior notes due 2030 that have been registered under the Securities Act for $750 million aggregate principal amount of our issued and outstanding, unregistered 9.000% senior notes due 2030. The offer expired on October 17, 2024.

In May 2024, the Issuers issued $750 million in aggregate principal amount of 9.000% senior notes due 2030. The net proceeds from the issuance were used to redeem the remaining outstanding 6.375% senior notes due 2025 in full on June 13, 2024.

In April 2024, we sold $12 million in aggregate principal amount of our 6.250% senior notes due 2026 and $5 million in aggregate principal amount of our 5.250% senior notes due 2027, both previously repurchased and held in treasury, in the open market. In August and September of 2024, we repurchased in the open market approximately $52 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 and $52 million aggregate principal amount of our 4.375% senior notes due 2029 for total cash paid of $168 million and a total aggregate principal amount of $177 million of our senior notes repurchased. The repurchased notes of $177 million aggregate principal were extinguished but were not retired and are held in treasury. In December 2024, we received $21 million as a part of the redemption of our 6.25% senior notes due 2026 held in treasury.

In November and December of 2023, we repurchased in the open market approximately $35 million aggregate principal amount of our 4.750% senior notes due 2024, which the Company then cancelled and reduced the outstanding principal, $12 million aggregate principal amount of our 6.25% senior notes due 2026, $5 million aggregate principal amount of our 5.25% senior notes due 2027, and $40 million aggregate principal amount of our 4.375% senior notes due 2029 for total cash paid of $84 million for a total aggregate principal amount of $92 million. The remaining repurchased notes of $57 million aggregate principal were extinguished but were not retired and are held in treasury.

In December 2023, the Issuers issued $700 million in aggregate principal amount of 9.750% senior notes due 2029. The net proceeds from such issuance, together with $376 million of cash and cash equivalents on hand, was used to satisfy and discharge the remaining outstanding 4.750% senior notes due 2024, along with any accrued interest associated with the notes and related fees and expenses.

Icahn Enterprises recorded a gain on extinguishment of $8 million in 2024, a gain on extinguishment of debt of $13 million in 2023 and a loss on extinguishment of debt of $2 million in 2022 in connection with debt transactions.

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 each of our senior notes: restrict the payment of cash distributions, the purchase of equity interests or the purchase, redemption, defeasance or acquisition of debt subordinated to the senior unsecured notes; restrict the incurrence of debt or the issuance of disqualified stock, as defined in the indentures, with certain exceptions; require that on each quarterly determination date, Icahn Enterprises and the guarantor of each of the senior notes (currently only Icahn Enterprises Holdings) maintain certain minimum financial ratios, as defined therein; and 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 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. Although we have no obligation to do so, we may continue, from time-to-time, to retire our outstanding debt through privately negotiated transactions, open market repurchases, redemptions or otherwise.

As of December 31, 2024 and 2023, we were in compliance with all covenants, including maintaining certain minimum financial ratios, as defined in the indentures. Additionally, as of December 31, 2024, based on covenants in the indentures governing our senior notes, we are not permitted to incur additional indebtedness; however, we are permitted to issue new notes in connection with debt refinancings of existing notes.

Reporting Segments

Energy

Our Energy segment's debt primarily consists of (i) $400 million in aggregate principal amount of 5.75% senior unsecured notes due 2028 and $600 million in aggregate principal amount of 8.50% senior unsecured notes due 2029 (each issued by CVR Energy), (ii) $550 million in aggregate principal amount of 6.125% senior secured notes due 2028 (issued by CVR Partners), and (iii) $325 million senior secured term loan facility. Interest for each of these notes is accrued and paid based on contractual terms.

In December 2023, CVR Energy issued $600 million in aggregate principal amount of 8.50% senior unsecured notes due 2029. The proceeds from the issuance of these notes were used to fund the redemption in full of CVR Energy's existing $600 million in aggregate principal amount of 5.25% senior unsecured notes due 2025, at par in February 2024. As a result of this transaction, CVR Energy recognized a $1 million loss on extinguishment of debt in the year ended December 31, 2024.

These senior secured notes issued by CVR Partners are guaranteed on a senior secured basis by all of CVR Partners' existing domestic subsidiaries, excluding CVR Nitrogen Finance Corporation. The indenture governing these notes contain certain covenants that restrict the ability of the issuers and their restricted subsidiaries from incurring additional debt or issuing certain disqualified equity, create liens on certain assets to secure debt, pay dividends/distributions or make other equity distributions, purchase or redeem capital stock/common units, make certain investments, transfer and sell assets, agree to certain restrictions on the ability of restricted subsidiaries to make distributions, loans, or other asset transfers to the issuers, consolidate, merge, sell, or otherwise dispose of all or substantially all of their assets, engage in transactions with affiliates and designate restricted subsidiaries as unrestricted subsidiaries.

In December 2024, CVR Energy and certain of its subsidiaries (the "Term Loan Borrowers") entered into a senior secured term loan facility in the amount of $325 million, which was borrowed in full on the closing date, with net proceeds of $318 million. At the option of the Term Loan Borrowers, the term loan facility uses a variable interest rate based on SOFR plus 4.00% per year, or an alternate base rate, plus 3.00%.

In September 2023, CVR Energy and certain of its subsidiaries (the "Credit Parties") entered into Amendment No. 4 to the Amended and Restated ABL Credit Agreement dated December 20, 2012 (the "Amendment", and as amended, the "CVR Energy ABL"), with a group of lenders and Wells Fargo Bank, National Association, as administrative agent and collateral agent (the "Agent"). The CVR Energy ABL is a senior secured asset based revolving credit facility in an aggregate principle amount of up to $275 million with a $125 million incremental facility, which is subject to additional lender commitments and certain other conditions. The proceeds of the loans may be used for capital expenditures, working capital and general corporate purposes of the Credit Parties and their subsidiaries. The CVR Energy ABL provides for loans and letters of credit in an amount up to the aggregate availability under the facility, subject to certain borrowing base conditions, with sub-limits of $30 million for swingline loans and $60 million (or $100 million if increased by the Agent) for letters of credit. The CVR Energy ABL is scheduled to mature on June 30, 2027.

As of December 31, 2024 and 2023, total availability under the CVR Energy ABL and CVR Partners variable rate asset based revolving credit facilities aggregated $277 million and $288 million, respectively. The CVR Energy ABL also had $24 million and $26 million of letters of credit outstanding as of December 31, 2024 and 2023, respectively.

Food Packaging

Viskase's debt primarily consists of a credit agreement providing for a $134 million term loan and a $10 million revolving credit facility. The interest rate on Viskase's term loans were 7.49% and 7.40% as of December 31, 2024 and 2023, respectively. As of December 31, 2024 and 2023, the total availability under the term loan aggregated $25 million and $30 million, respectively.

Covenants

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. On February 14, 2025, Viskase entered into an amendment to its credit agreement providing for, among other things, a waiver of any events of default relating to financial covenants under the credit agreement for the measurement period ended December 31, 2024, and greater flexibility for the measurement of the financial covenants for each of the fiscal quarters in 2025.

Non-Cash Charges to Interest Expense

The amortization of deferred financing costs and debt discounts and premiums included in interest expense in the consolidated statements of operations were $3 million, $4 million and $5 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Consolidated Maturities

The following is a summary of the maturities of our debt as of December 31, 2024:

Year	Amount
	(in millions)
2025	$ 35
2026	850
2027	1,707
2028	950
2029	2,458
Thereafter	750
Total debt payments (excluding financing lease payments)	6,750
Less: unamortized discounts, premiums and deferred financing fees	(24)
Financing leases (Note 12)	83
	$ 6,809

14. Net Income (Loss) Per LP Unit

The components of the computation of basic and diluted income (loss) per LP unit from continuing and discontinued operations are as follows:

	Year Ended December 31,		
	2024	2023	2022
	(in millions, except per unit amounts)		
Net loss attributable to Icahn Enterprises from continuing operations	$ (445)	$ (684)	$ (183)
Net loss attributable to Icahn Enterprises from continuing operations allocated to limited partners (98.01% allocation)	$ (436)	$ (670)	$ (179)
Basic and diluted loss per LP unit	$ (0.94)	$ (1.75)	$ (0.57)
Basic and diluted weighted average LP units outstanding	466	382	316

(1) Excludes an immaterial amount of unvested RSU awards during the years ended December 31, 2024, 2023 and 2022, due to their anti-dilutive impact.

GP Allocation

As disclosed in Note 2, "Basis of Presentation and Summary of Significant Accounting Policies - Acquisition, Investments and Disposition of Entities under Common Control," upon the sale of common control entities, such as PSC Metals, a portion of the gain or loss on the sale is first allocated to the general partner in order to restore the general partners' capital account for cumulative charges or credits relating to periods prior to our obtaining a controlling interest in such entities from Mr. Icahn and his affiliates. After such general partner allocation, the remaining gain is allocated among our general partner and limited partners, in accordance with their respective ownership percentages.

LP Unit Transactions

The following table summarizes the changes in our outstanding depositary units during each of the years ended December 31, 2024, 2023 and 2022.

	Mr. Icahn and Affiliates [1]	Public Unitholders	Total
December 31, 2022	299,997,624	53,574,558	353,572,182
Unit distributions	67,882,278	4,178,455	72,060,733
2017 Incentive Plan	—	4,973	4,973
At-the-market offerings	—	3,395,353	3,395,353
December 31, 2023	367,879,902	61,153,339	429,033,241
Unit distributions	82,908,268	4,987,820	87,896,088
At-the-market offerings	—	5,806,986	5,806,986
December 31, 2024	450,788,170	71,948,145	522,736,315

(1) Excluding us and Brett Icahn

Unit Distributions

During each of the years ended December 31, 2024, 2023 and 2022, we declared four quarterly distributions. Depositary unitholders were given the option to make an election to receive the distributions in either cash or additional depositary units. If a holder did not make a timely election, it was automatically deemed to have elected to receive the distributions in additional depositary units.

During the year ended December 31, 2024, we declared four quarterly distributions aggregating $3.50 per share. In connection with these distributions, we distributed an aggregate of 87,896,088 depositary units to unitholders who did not elect to receive cash, of which an aggregate of 82,908,268 depositary units were distributed to Mr. Icahn and his affiliates. The aggregate cash distributions to all depositary unitholders that made a timely election to receive cash was $383 million, of which $220 million was distributed to Mr. Icahn and his affiliates, for the year ended December 31, 2024.

During the year ended December 31, 2023, we declared four quarterly distributions aggregating $6.00 per share. In connection with these distributions, we distributed an aggregate of 72,060,733 depositary units to unitholders who did not elect to receive cash, of which an aggregate of 67,882,278 depositary units were distributed to Mr. Icahn and his affiliates. The aggregate cash distributions to all depositary unitholders that made a timely election to receive cash was $301 million, of which $70 was distributed to Mr. Icahn and his affiliates, for the year ended December 31, 2023.

At-The-Market Offerings

In May 2019, Icahn Enterprises entered into an Open Market Sale Agreement for the sale of its depositary units, from time to time, for up to $400 million in aggregate sale proceeds, under its ongoing “at-the-market” offering. This agreement has been subsequently terminated and superseded by subsequent agreements with substantially the same terms. During the year ended December 31, 2024, Icahn Enterprises sold 5,806,986 depositary units pursuant to its current agreement, resulting in gross proceeds of $102 million. On August 26, 2024, we entered into a new Open Market Sales Agreement providing for sales of depositary units of up to $400 million. As of December 31, 2024, we continue to have effective Open Market Sale Agreements and Icahn Enterprises may sell its depositary units for up to an additional $47 million in aggregate gross sale proceeds pursuant to its Open Market Sales Agreement entered into November 21, 2022 and up to $400 million in aggregate gross sale proceeds pursuant to its Open Market Sales Agreement entered into August 26, 2024.

Repurchase Authorization

On May 9, 2023, the Board of Directors of the General Partner 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 of Directors of Icahn Enterprises GP. As of December 31, 2024, the Company has not repurchased any of the Company's depositary units and the Company has repurchased $269 million worth of senior notes in aggregate under the Repurchase Program. On November 6, 2024, the Board re-approved the Repurchase Program, and, pursuant to the reapproved Program, we are authorized to repurchase up to an additional $500 million worth of our outstanding fixed-rate senior notes, in addition to the approximately $269 million we have already repurchased under the Repurchase Program, and we remain authorized to repurchase up to $500 million of our depositary units, in each case subject to restrictions on use of our cash contained in the indentures governing our indebtedness.

2017 Incentive Plan

During the years ended December 31, 2024, 2023 and 2022, we distributed depositary units to Brett Icahn net of payroll withholdings with respect to certain restricted depositary units and deferred unit awards that vested during the respective periods in connection with the Icahn Enterprises L.P. 2017 Long Term Incentive Plan (the "2017 Incentive Plan"). The aggregate impact of the units distributed pursuant to the 2017 Incentive Plan is not material with respect to our consolidated financial statements, including the calculation of potentially dilutive units and diluted income per LP unit.

15. Segment and Geographic 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 of Directors of our general partner, 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.

Certain terms of financings for certain of our businesses impose restrictions on the business' ability to transfer funds to us, including restrictions on dividends, distributions, loans and other transactions. Our condensed statements of operations and balance sheets by reporting segment are presented below.

Condensed Statements of Operations

	Year Ended December 31, 2024								
	Investment	Energy	Automotive	Food Packaging	Real Estate	Home Fashion	Pharma	Holding Company	Consolidated
	(in millions)								
Revenues:									
Net sales	$ —	$ 7,610	$ 877	$ 404	$ 21	$ 176	$ 105	$ —	$ 9,193
Other revenues from operations	—	—	628	—	75	—	4	—	707
Net loss from investment activities	(421)	—	—	—	—	—	—	—	(421)
Interest and dividend income	335	37	4	—	1	—	2	98	477
(Loss) gain on disposition of assets, net	—	—	(7)	—	—	—	—	3	(4)
Other income (loss), net	—	37	38	(11)	—	(4)	—	8	68
	(86)	7,684	1,540	393	97	172	111	109	10,020
Expenses:									
Cost of goods sold	—	7,450	628	336	15	135	55	—	8,619
Other expenses from operations	—	—	536	—	67	—	—	—	603
Selling, general and administrative	22	166	405	50	19	43	47	31	783
Dividend expense	56	—	—	—	—	—	—	—	56
Restructuring, net	—	—	—	2	—	1	—	—	3
Interest expense	78	114	2	11	—	1	—	317	523
	156	7,730	1,571	399	101	180	102	348	10,587
(Loss) income before income tax (expense) benefit	(242)	(46)	(31)	(6)	(4)	(8)	9	(239)	(567)
Income tax (expense) benefit	—	42	15	—	—	—	—	(32)	25
Net (loss) income	(242)	(4)	(16)	(6)	(4)	(8)	9	(271)	(542)
Less: net (loss) income attributable to non-controlling interests	(110)	14	—	(1)	—	—	—	—	(97)
Net (loss) income attributable to Icahn Enterprises	$ (132)	$ (18)	$ (16)	$ (5)	$ (4)	$ (8)	$ 9	$ (271)	$ (445)
Supplemental information:									
Capital expenditures	$ —	$ 179	$ 55	$ 15	$ 26	$ 5	$ —	$ —	$ 280
Depreciation and amortization	$ —	$ 363	$ 74	$ 24	$ 15	$ 6	$ 28	$ 1	$ 511

	Year Ended December 31, 2023								
	Investment	Energy	Automotive	Food Packaging	Real Estate	Home Fashion	Pharma	Holding Company	Consolidated
	(in millions)								
Revenues:									
Net sales	$ —	$ 9,247	$ 1,047	$ 446	$ 69	$ 175	$ 93	$ —	$ 11,077
Other revenues from operations	—	—	694	—	73	—	3	—	770
Net loss from investment activities	(1,575)	—	—	—	—	—	—	—	(1,575)
Interest and dividend income	497	38	3	—	—	—	1	97	636
(Loss) gain on disposition of assets, net	—	(2)	10	—	—	—	—	—	8
Other income (loss), net	—	14	—	(11)	1	—	1	13	18
	(1,078)	9,297	1,754	435	143	175	98	110	10,934
Expenses:									
Cost of goods sold	—	8,019	714	352	48	138	56	—	9,327
Other expenses from operations	—	—	581	—	62	—	—	—	643
Selling, general and administrative	26	168	465	54	17	41	45	36	852
Dividend expense	87	—	—	—	—	—	—	—	87
Restructuring, net	—	—	—	—	—	1	—	—	1
Impairment	—	—	7	—	—	—	—	—	7
Credit loss on notes receivable	—	—	—	—	—	—	—	139	139
Loss on deconsolidation	—	—	—	—	—	—	—	246	246
Interest expense	162	90	3	12	—	1	—	286	554
	275	8,277	1,770	418	127	181	101	707	11,856
(Loss) income before income tax (expense) benefit	(1,353)	1,020	(16)	17	16	(6)	(3)	(597)	(922)
Income tax (expense) benefit	—	(189)	10	(4)	—	—	—	93	(90)
Net (loss) income	(1,353)	831	(6)	13	16	(6)	(3)	(504)	(1,012)
Less: net (loss) income attributable to non-controlling interests	(652)	323	—	1	—	—	—	—	(328)
Net (loss) income attributable to Icahn Enterprises	$ (701)	$ 508	$ (6)	$ 12	$ 16	$ (6)	$ (3)	$ (504)	$ (684)
Supplemental information:									
Capital expenditures	$ —	$ 205	$ 79	$ 14	$ 3	$ 2	$ —	$ —	$ 303
Depreciation and amortization	$ —	$ 363	$ 81	$ 25	$ 13	$ 7	$ 28	$ 1	$ 518

	Year Ended December 31, 2022								
	Investment	Energy	Automotive	Food Packaging	Real Estate	Home Fashion	Pharma	Holding Company	Consolidated
					(in millions)				
Revenues:									
Net sales	$ —	$ 10,896	$ 1,707	$ 431	$ 61	$ 217	$ 66	$ —	$ 13,378
Other revenues from operations	—	—	687	—	57	—	4	—	748
Net (loss) gain from investment activities	(216)	—	—	—	—	—	—	48	(168)
Interest and dividend income	288	8	—	—	—	—	1	31	328
(Loss) gain on disposition of assets, net	—	(11)	3	—	—	—	—	—	(8)
Other (loss) income, net	—	(78)	1	(5)	—	—	1	(1)	(82)
	72	10,815	2,398	426	118	217	72	78	14,196
Expenses:									
Cost of goods sold	—	9,811	1,247	357	40	186	48	—	11,689
Other expenses from operations	—	—	528	—	55	—	—	—	583
Selling, general and administrative	27	176	867	52	16	48	42	22	1,250
Dividend expense	95	—	—	—	—	—	—	—	95
Restructuring, net	—	—	—	—	—	2	—	—	2
Interest expense	173	92	2	8	—	3	—	290	568
	295	10,079	2,644	417	111	239	90	312	14,187
(Loss) income before income tax benefit (expense)	(223)	736	(246)	9	7	(22)	(18)	(234)	9
Income tax (expense) benefit	—	(140)	54	(7)	—	—	—	59	(34)
Net (loss) income	(223)	596	(192)	2	7	(22)	(18)	(175)	(25)
Less: net (loss) income attributable to non-controlling interests	(134)	292	—	—	—	—	—	—	158
Net (loss) income attributable to Icahn Enterprises	$ (89)	$ 304	$ (192)	$ 2	$ 7	$ (22)	$ (18)	$ (175)	$ (183)
Supplemental information:									
Capital expenditures	$ —	$ 191	$ 114	$ 22	$ 9	$ 2	$ —	$ —	$ 338
Depreciation and amortization	$ —	$ 353	$ 80	$ 27	$ 13	$ 7	$ 28	$ 1	$ 509

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

	Year Ended December 31,		
	2024	2023	2022
		(in millions)	
Petroleum products	$ 6,909	$ 8,267	$ 9,902
Renewable products	177	299	158
Nitrogen fertilizer products	524	681	836
	$ 7,610	$ 9,247	$ 10,896

Automotive

	Year Ended December 31,		
	2024	2023	2022
		(in millions)	
Automotive Services	$ 1,420	$ 1,548	$ 1,552
Aftermarket Parts sales	25	137	797
Total revenue from customers	1,445	1,685	2,349
Lease revenue outside scope ASC 606	60	56	45
Total Automotive net sales and other revenues from operations	$ 1,505	$ 1,741	$ 2,394

Condensed Balance Sheets

	December 31, 2024								
	Investment	Energy	Automotive	Food Packaging	Real Estate	Home Fashion	Pharma	Holding Company	Consolidated
					(in millions)				
ASSETS									
Cash and cash equivalents	$ 9	$ 987	$ 133	$ 6	$ 25	$ 4	$ 42	$ 1,397	$ 2,603
Cash held at consolidated affiliated partnerships and restricted cash	2,449	—	8	—	2	4	—	173	2,636
Investments	2,272	24	—	—	14	—	—	—	2,310
Accounts receivable, net	—	295	30	75	14	28	37	—	479
Related party note receivable	—	—	—	—	—	—	—	7	7
Inventories	—	502	168	109	—	93	25	—	897
Property, plant and equipment, net	—	2,504	808	124	350	53	—	4	3,843
Goodwill and intangible assets, net	—	159	328	21	—	19	170	—	697
Other assets	1,660	280	464	90	90	19	7	197	2,807
Total assets	$ 6,390	$ 4,751	$ 1,939	$ 425	$ 495	$ 220	$ 281	$ 1,778	$ 16,279
LIABILITIES AND EQUITY									
Accounts payable, accrued expenses and other liabilities	$ 817	$ 1,509	$ 809	$ 107	$ 42	$ 43	$ 72	$ 77	$ 3,476
Securities sold, not yet purchased, at fair value	1,373	—	—	—	—	—	—	—	1,373
Debt	—	1,919	31	144	1	15	—	4,699	6,809
Total liabilities	2,190	3,428	840	251	43	58	72	4,776	11,658
Equity attributable to Icahn Enterprises	2,703	685	1,099	159	447	162	209	(2,998)	2,466
Equity attributable to non-controlling interests	1,497	638	—	15	5	—	—	—	2,155
Total equity	4,200	1,323	1,099	174	452	162	209	(2,998)	4,621
Total liabilities and equity	$ 6,390	$ 4,751	$ 1,939	$ 425	$ 495	$ 220	$ 281	$ 1,778	$ 16,279

	December 31, 2023								
	Investment	Energy	Automotive	Food Packaging	Real Estate	Home Fashion	Pharma	Holding Company	Consolidated
					(in millions)				
ASSETS									
Cash and cash equivalents	$ 23	$ 1,179	$ 104	$ 8	$ 22	$ 5	$ 26	$ 1,584	$ 2,951
Cash held at consolidated affiliated partnerships and restricted cash	2,799	7	9	—	4	3	—	173	2,995
Investments	2,898	100	—	—	14	—	—	—	3,012
Accounts receivable, net	—	286	41	89	16	26	27	—	485
Related party note receivable	—	—	—	—	—	—	—	11	11
Inventories	—	604	228	111	—	81	23	—	1,047
Property, plant and equipment, net	—	2,594	822	134	363	52	—	4	3,969
Goodwill and intangible assets, net	—	179	335	23	—	19	198	—	754
Other assets	4,425	310	480	101	69	17	8	224	5,634
Total assets	$ 10,145	$ 5,259	$ 2,019	$ 466	$ 488	$ 203	$ 282	$ 1,996	$ 20,858
LIABILITIES AND EQUITY									
Accounts payable, accrued expenses and other liabilities	$ 1,312	$ 1,553	$ 890	$ 148	$ 43	$ 42	$ 55	$ 62	$ 4,105
Securities sold, not yet purchased, at fair value	3,473	—	—	—	—	—	—	—	3,473
Debt	—	2,185	33	133	1	8	—	4,847	7,207
Total liabilities	4,785	3,738	923	281	44	50	55	4,909	14,785
Equity attributable to Icahn Enterprises	3,243	795	1,096	168	439	153	227	(2,913)	3,208
Equity attributable to non-controlling interests	2,117	726	—	17	5	—	—	—	2,865
Total equity	5,360	1,521	1,096	185	444	153	227	(2,913)	6,073
Total liabilities and equity	$ 10,145	$ 5,259	$ 2,019	$ 466	$ 488	$ 203	$ 282	$ 1,996	$ 20,858

Geographic Information

The following table presents our consolidated geographic net sales from external customers, other revenues from operations and property, plant and equipment, net for the periods indicated:

	Net Sales			Other Revenues From Operations			Property, Plant and Equipment, Net	
	Year Ended December 31,			Year Ended December 31,			December 31,	
	2024	2023	2022	2024	2023	2022	2024	2023
				(in millions)				
United States	$ 8,837	$ 10,687	$ 12,988	$ 677	$ 742	$ 722	$ 3,731	$ 3,844
International	356	390	390	30	28	26	112	125
	$ 9,193	$ 11,077	$ 13,378	$ 707	$ 770	$ 748	$ 3,843	$ 3,969

Geographic locations for net sales and other revenues from operations are based on locations of the customers and geographic locations for property, plant, and equipment are based on the locations of the assets.

16. Income Taxes

The difference between the book basis and the tax basis of our net assets, not directly subject to income taxes, is as follows:

	Icahn Enterprises	
	December 31,	
	2024	2023
	(in millions)	
Book basis of net assets	$ 2,449	$ 3,224
Book/tax basis difference	(366)	(540)
Tax basis of net assets	$ 2,083	$ 2,684

Income (loss) from continuing operations before income tax benefit (expense) is as follows:

	Year Ended December 31,		
	2024	2023	2022
		(in millions)	
Domestic	$ (570)	$ (943)	$ (8)
International	3	21	17
	$ (567)	$ (922)	$ 9

Income tax benefit (expense) attributable to continuing operations is as follows:

	Year Ended December 31,		
	2024	2023	2022
		(in millions)	
Current:			
Domestic	$ (20)	$ (130)	$ (174)
International	9	(8)	(8)
Total current	(11)	(138)	(182)
Deferred:			
Domestic	43	41	149
International	(7)	7	(1)
Total deferred	36	48	148
	$ 25	$ (90)	$ (34)

A reconciliation of the income tax benefit (expense) calculated at the federal statutory rate to income tax benefit (expense) on continuing operations as shown in the consolidated statements of operations is as follows:

	Year Ended December 31,		
	2024	2023	2022
		(in millions)	
Income tax benefit at U.S. statutory rate	$ 119	$ 193	$ (2)
Tax effect from:			
Valuation allowance	(68)	(1)	100
Non-controlling interest	8	23	38
Credits and incentives	19	26	—
Uncertain tax positions	5	17	—
Deconsolidation	—	23	—
Tax gain not on books	—	(83)	—
Dividends received	(4)	(20)	(23)
Income not subject to taxation	(91)	(239)	(88)
State taxes	32	(26)	(49)
Other	5	(3)	(10)
Income tax benefit (expense)	$ 25	$ (90)	$ (34)

The tax effect of significant differences representing deferred tax assets (liabilities) (the difference between financial statement carrying value and the tax basis of assets and liabilities) is as follows:

	December 31,	
	2024	2023
	(in millions)	
Deferred tax assets:		
Contingent liabilities	$ 56	$ 61
Net operating loss	962	954
Tax credits	54	48
Capital loss	241	200
Leases	132	139
Investment in partnerships	135	147
Other	87	105
Total deferred tax assets	1,667	1,654
Less: Valuation allowance	(908)	(860)
Net deferred tax assets	$ 759	$ 794
Deferred tax liabilities:		
Property, plant and equipment	$ (364)	$ (408)
Intangible assets	(60)	(65)
Investment in partnerships	(161)	(180)
Investment in U.S. subsidiaries	(163)	(163)
Leases	(129)	(135)
Other	(53)	(58)
Total deferred tax liabilities	(930)	(1,009)
	$ (171)	$ (215)

We recorded deferred tax assets and deferred tax liabilities of $160 million and $331 million, respectively, as of December 31, 2024 and $184 million and $399 million, respectively, as of December 31, 2023.

We analyze all positive and negative evidence to consider whether it is more likely than not that all of the deferred tax assets will be realized. Projected future income, tax planning strategies and the expected reversal of deferred tax liabilities are considered in making this assessment. As of December 31, 2024 we had a valuation allowance of approximately $908 million primarily related to tax loss and credit carryforwards and other deferred tax assets. The current and future provisions for income taxes may be significantly impacted by changes to valuation allowances. These allowances will be maintained until it is more likely than not that the deferred tax assets will be realized. For the year ended December 31, 2024, the valuation allowance on deferred tax assets increased $48 million. The increase was primarily attributable to increases in capital loss carryforwards and state net operating loss carryforwards.

At December 31, 2024, American Entertainment Properties Corp. (“AEPC”), a wholly-owned corporate subsidiary of Icahn Enterprises, which includes all or parts of our Automotive, Food Packaging, Pharma, Home Fashion and Real Estate segments had U.S. federal net operating loss carryforwards of approximately $3.1 billion with expiration dates from 2024 through unlimited carryforward periods. Additionally, AEPC and its corporate subsidiaries had foreign net operating loss carryforwards of $16 million with an unlimited carryforward period.

At December 31, 2024, CVR Energy had state income tax credits of $22 million, which are available to reduce future state income taxes. These credits, if not used, will begin expiring in 2040.

As of December 31, 2024, we have not provided taxes on approximately $140 million of undistributed earnings in foreign subsidiaries which are deemed to be indefinitely reinvested. If at some future date these earnings cease to be permanently reinvested, we may be subject to foreign income and withholding taxes upon repatriation of such amounts. An estimate of the tax liability that would be incurred upon repatriation of foreign earnings is not practicable to determine.

Accounting for Uncertainty in Income Taxes

A summary of the changes in the gross amounts of unrecognized tax benefits for the years ended December 31, 2024, 2023 and 2022 are as follows:

	Year Ended December 31,		
	2024	2023	2022
		(in millions)	
Balance at January 1	$ 10	$ 27	$ 33
Addition based on tax positions related to the current year	—	—	—
Increase for tax positions of prior years	—	—	—
Decrease for tax positions of prior years	—	—	—
Decrease for statute of limitation expiration	(1)	(17)	(6)
Balance at December 31	$ 9	$ 10	$ 27

At December 31, 2024, 2023 and 2022, we had unrecognized tax benefits of $9 million, $10 million and $27 million, respectively. Of these totals, $3 million, $10 million and $25 million represent the amount of unrecognized tax benefits that if recognized, would affect the annual effective tax rate in the respective periods. The total unrecognized tax benefits differ from the amount which would affect the effective tax rate primarily due to the impact of valuation allowances.

During the next 12 months, we do not expect any amount of unrecognized tax benefits to be released.

We recognize interest and penalties accrued related to unrecognized tax benefits as a component of income tax expense. We recorded less than $1 million, $4 million and $6 million as of December 31, 2024, 2023 and 2022, respectively, in liabilities for tax related net interest and penalties in our consolidated balance sheets. Income tax expense (benefit) related to interest and penalties were $(4) million, $(2) million and $2 million for the years December 31, 2024, 2023 and 2022, respectively. We or certain of our subsidiaries file income tax returns in the U.S. federal jurisdiction, various state jurisdictions and various non-U.S. jurisdictions. We and our subsidiaries are no longer subject to U.S. federal tax examinations for years before 2020 or state and local examinations for years before 2019, with limited exceptions.

17. Changes in Accumulated Other Comprehensive Loss

Changes in accumulated other comprehensive loss consists of the following:

	Translation Adjustments, Net of Tax	Post-Retirement Benefits and Other, Net of Tax	Total
		(in millions)	
Balance, December 31, 2023	$ (33)	$ (22)	$ (55)
Other comprehensive income before reclassifications, net of tax	(7)	1	(6)
Reclassifications from accumulated other comprehensive loss to earnings, net of tax	—	—	—
Other comprehensive income, net of tax	(7)	1	(6)
Balance, December 31, 2024	$ (40)	$ (21)	$ (61)

18. Other Loss, Net

Other loss, net consists of the following:

	Year Ended December 31,		
	2024	2023	2022
		(in millions)	
Equity earnings from non-consolidated affiliates	$ 13	$ 12	$ 10
Gain on sale of equity investment	24	—	—
Foreign currency transaction loss	(9)	1	(3)
Gain on lease termination	38	—	—
Legal settlement loss	—	—	(76)
Gain (loss) on extinguishment of debt, net	8	13	(2)
Other	(6)	(8)	(11)
	$ 68	$ 18	$ (82)

19. 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. Our consolidated environmental liabilities on an undiscounted basis were $3 million and $19 million as of December 31, 2024 and 2023, respectively, primarily within our Energy segment, which are included in accrued expenses and other liabilities in our consolidated balance sheets. We do not believe that environmental matters will have a material adverse impact on our consolidated results of operations and financial condition.

Energy

CVR Energy's obligated-party subsidiaries are subject to the Renewable Fuel Standard ("RFS") implemented by the EPA which requires refiners to either blend renewable fuels into their transportation fuels or purchase renewable fuel credits, known as RINs, in lieu of blending, in an amount equal to the renewable volume obligation ("RVO") for the applicable compliance year. CVR Energy's obligated-party subsidiaries are not able to blend the substantial majority of their transportation fuels and, unless their obligations are waived or exempted by the EPA, must either purchase RINs on the open market from third parties including its affiliates or obtain waiver credits for cellulosic biofuels in order to comply with the RFS. One of CVR Energy's obligated-party subsidiaries, Wynnewood Refining Company, LLC ("WRC"), qualifies as a "small refinery" defined under the RFS as a refinery with an average aggregate daily crude oil throughput for a calendar year no greater than 75,000 barrels, which enables WRC to petition for and receive small refinery exemptions ("SREs") under the RFS should it be able to establish it suffered disproportionate economic hardship.

CVR Energy's obligated-party subsidiaries have been parties to numerous lawsuits relating to the RFS, including lawsuits relating to WRC's SREs for the 2017 through 2024 compliance years, which petitions are in various stages of review by the EPA and/or various courts, primarily including the following:

- Regarding WRC's petitions for the 2017 to 2021 compliance periods which, together with the SRE petitions from certain other small refineries, had been denied by the EPA in 2022 (the "2022 Denials"), the EPA has yet to act on those petitions after the EPA's denials were vacated by the United States Court of Appeals for the Fifth Circuit (the "Fifth Circuit") in November 2023 and remanded back to the EPA on the grounds that the EPA's denials were impermissibly retroactive and that the EPA's interpretation was contrary to law and arbitrary and capricious as applied to petitioners' exemptions. In May 2024, the EPA and certain biofuels groups sought certiorari before the Supreme Court of the United States ("SCOTUS") seeking review of whether venue for these challenges to the 2022 Denials lies exclusively in the United States Court of Appeals for the District of Colombia Circuit (the "DC Circuit"), which certiorari was granted in October 2024. Oral argument is expected sometime in 2025.

- Regarding WRC's petition for the 2022 compliance period, that petition was denied by the EPA in July 2023 largely on the same grounds as the 2022 Denials and had been stayed by the Fifth Circuit pending issuance of the mandate in case brought by other small refiners in July 2024 in the United States Court of Appeals for the District of Colombia Circuit (the "DC Circuit") ruled in favor of certain small refineries also challenging the 2022 Denials, holding that the 2022 Denials as applicable to those small refineries was arbitrary and capricious, vacating such denials and remanding such petitions back to the EPA. The DC Circuit also dismissed a challenge brought by biofuel producers to the EPA's alternative compliance action, concluding that the petitioners had not established any harm from EPA's decision and therefore lacked standing to sue. WRC's SRE petition for the 2022 compliance period, which was denied by the EPA in July 2023 largely on the same grounds as the 2022 Denials, had been stayed pending issuance of the mandate in the DC Circuit case.

- Regarding WRC's petition for the 2023 compliance period, the United States District Court for the Southern District of Texas ruled in favor of WRC in its suit seeking a declaration that the Administrator of the EPA violated the CAA by failing to rule on WRC's petition within 90 days, and issued a ruling that EPA must act on WRC's petition in January 2025. In January 2025, the EPA denied WRC's petition. In February 2025, WRC filed a petition with the Fifth Circuit seeking stay of WRC's obligations under the RFS. In its filings with the Fifth Circuit in February 2025, the EPA reported that it was reviewing its denial and did not oppose WRC's stay.

- Regarding WRC's petition for the 2024 compliance period, EPA has not yet ruled on WRC's petition despite its ninety-day deadline. WRC served on the EPA a notice of intent to sue EPA for this failure.

Our Energy segment recognized, net of RINS sales, an expense of approximately $46 million and a benefit of approximately $114 million for the years ended December 31, 2024 and 2023, and an expense of $435 million for the

year ended December 31, 2022, respectively, for CVR Energy's obligated-party subsidiaries' compliance with the RFS (based on the 2020, 2021, 2022 and 2023 annual RVO for the respective periods, excluding the impacts of any exemptions or waivers to which the obligated-party subsidiaries may be entitled). The costs to comply with the RFS obligation through purchasing of RINs not otherwise reduced by blending of ethanol, biodiesel, or renewable diesel are included within 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 position is valued using RIN market prices at period end using each specific or closest vintage year. As of December 31, 2024 and December 31, 2023, CVR Energy's obligated-party subsidiaries' RFS position was $323 million and $329 million, respectively, and is included in accrued expenses and other liabilities in the condensed consolidated balance sheets.

45Q Transaction

In January 2023, CVR Partners and certain of its 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 Transactions, 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 could be 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.

Energy

Call Option Coverage Case – CVR Energy and certain of its affiliates (the "Call Defendants") are engaged in two lawsuits relating to settlement of the consolidated lawsuits (collectively, the "Call Option Lawsuits") filed by purported former unitholders of CVR Refining on behalf of themselves and an alleged class of similarly situated unitholders against CVR Energy and certain of its affiliates including Mr. Icahn (the "Call Defendants") relating to CVR Energy's exercise of the call option under the CVR Refining Amended and Restated Agreement of Limited Partnership assigned to it by CVR Refining's general partner including the Stipulation, Compromise and Release (the "Settlement"), which Settlement was entered into in August 2022 and had no further impact on CVR Energy's financial position or results of operations beyond the amount recognized within Other (expense) income, net in the Consolidated Statements of Operations for the year ended December 31, 2022. In the Texas declaration judgment commenced by CVR Energy's primary and excess insurers (the "Insurers") seeking determination that the Insurers owe no indemnity coverage under policies with coverage limits of $50 million, the Call Defendants have appealed the entry of summary judgment by the lower court to the Texas appellate court, which appeal remains pending. In the Delaware action filed by the Call Defendants against the Insurers seeking recovery of all amounts paid in connection with Settlement, mediation in 2024 was unsuccessful and motion practice remains in process. While both cases remain pending, CVR Energy does not expect the outcome of these lawsuits to have a material adverse impact on the Company's financial position, results of operations, or cash flows.

Guaranty Dispute – In connection with mediation conducted in September 2024, Exxon Mobil Corporation ("XOM") formally demanded, pursuant to a guaranty claimed by XOM to have been issued in its favor in 1993 by a subsidiary of CVR Energy (the "Alleged Guaranty"), that a subsidiary of CVR Energy defend and indemnify it against claims asserted by various property owners in Louisiana alleging contamination from historic well operations relating to oil and gas leases in Louisiana sold by XOM in 1993 (the "LA Leases"). CVR Energy disputes the validity of the alleged guaranty and has filed suit in the Superior Court of the State of Delaware for declaratory judgment relating thereto,

which suit remains pending. As this matter remains in its early stages, CVR Energy cannot yet determine whether its outcome will have a material adverse impact on CVR Energy's financial position, results of operations, or cash flows. While CVR Energy vigorously oppose XOM's claims, if the Alleged Guaranty is determined to obligate CVR Energy to indemnity XOM for all damages it could incur relating to the LA Leases, it could have a material 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 86% of our outstanding depositary units as of December 31, 2024. 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 ACF Industries LLC ("ACF"), an affiliate of Mr. Icahn. 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 and ACF plans have been met as of December 31, 2024. If the plans were voluntarily terminated, the Viskase plan would be underfunded by approximately $21 million as of December 31, 2024. 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 or ACF to make ongoing pension contributions or to pay the unfunded liabilities upon a termination of the Viskase or ACF 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, 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, 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.

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 and on June 21, 2023 by the staff of the Division of Enforcement of the U.S. Securities and Exchange Commission (the "SEC"), 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. On August 19, 2024, the Company and Mr. Icahn, entered into settlement agreements with the SEC in connection with this inquiry. In connection with that settlement, the SEC entered an order in an administrative proceeding that contains non-scienter based findings that the Company failed to disclose in its Form 10-Ks for the years 2018, 2019 and 2020 that Mr. Icahn pledged IEP securities as collateral to secure personal margin loans as required by Item 403(b) of Regulation S-K. The order relating to Mr. Icahn contains non-scienter based findings that, while Mr. Icahn's prior Schedule 13D filings generally disclosed that he had pledged IEP depositary units as collateral for personal margin loans, subsequent Schedule 13D filings were not amended to describe loan agreements and amendments to loan agreements or to attach guarantees as required by Items 6 and 7 of Schedule 13D. Without admitting or denying the SEC's allegations (other than with respect to the SEC's jurisdiction), under the terms of the settlements, (i) IEP consented to the entry of an order requiring it to pay a civil penalty of $1.5 million and to cease and desist from violations and any future violations of Section 13(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Rule 13a-1 thereunder, and (ii) Mr. Icahn consented to the entry of an order requiring him to pay a civil penalty of $500,000 and to cease and desist from committing or causing any violations of Section 13(d)(2) of the Exchange Act and Rule 13d-2(a) thereunder. With respect to the request from the U.S. Attorney's office for the SDNY, 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.

A derivative complaint was filed in the U.S. District Court for the Southern District of Florida, naming the Company's general partner, its directors, and certain current and former officers as defendants, and the Company as a nominal defendant, alleging breaches of fiduciary duties with respect to the Company's disclosure, Patrick Pickney v. Icahn Enterprises G.P. Inc. Case No. 1:23-cv-22932-KMW (S.D. Fl.). On December 6, 2024, the derivative complaint was dismissed without prejudice.

In addition, an action to compel inspection of our books and records was filed on November 2, 2023 in the Court of Chancery of the State of Delaware, *Bruno v. Icahn Enterprises, L.P. et al.*, Case No. 2023-1170-SEM. On January 6, 2025, this books and records case was dismissed without prejudice. We believe that we maintain a strong compliance program and, while no assurances can be made, and we continue to evaluate these matters, we do not currently believe that the remaining inquiries and litigations will have a material impact on our business, financial condition, results of operations or cash flows.

Unconditional Purchase Obligations

Unconditional purchase obligations are primarily within our Energy and Pharma segments. Our Energy segment's unconditional purchase obligations relate to commitments for transportation of feedstock and product supply agreements related to CVR Energy's biofuel blending obligation and various agreements for gas and gas transportation. Our Pharma segment's unconditional purchase obligations relate to agreements to purchase goods or services from suppliers for the manufacture of its products. The minimum required payments for our Energy and Pharma segments' unconditional purchase obligations are as follows:

Year	Energy	Pharma
	(in millions)	
2025	$ 73	$ —
2026	75	16
2027	96	13
2028	96	14
2029	94	15
Thereafter	577	34
	$ 1,011	$ 92

20. Pension and Other Post-Retirement Benefit Plans

Pension and other post-retirement benefit plan costs and obligations are primarily within our Food Packaging segment. Pension plans and other post-retirement benefit plans for other segments are not material and are not included in our disclosures below.

Viskase sponsors several defined benefit pension plans, including defined contribution plans, varying by country and subsidiary. Additionally, Viskase sponsors health care and life insurance benefits for certain employees and retirees around the world. The pension benefits are funded based on the funding requirements of federal and international laws and regulations, as applicable, in advance of benefit payments and the other benefits are funded as benefits are provided to participating employees.

Components of net periodic benefit cost (credit) are as follows:

	U.S. and Non-U.S. Pension Benefits		
	Year Ended December 31,		
	2024	2023	2022
	(in millions)		
Interest cost	$ 6	$ 6	$ 4
Expected return on plan assets	(5)	(5)	(5)
Amortization of actuarial losses	—	0	1
	$ 1	$ 1	$ —

The following table provides disclosures for Viskase's benefit obligations, plan assets, funded status, and recognition in the consolidated balance sheets. As pension costs for Viskase are not material to our consolidated

financial position and results of operations, we do not provide information regarding their inputs and valuation assumptions.

	U.S. and Non-U.S. Pension Benefits	
	2024	2023
	(in millions)	
Change in benefit obligation:		
Benefit obligation, beginning of year	$ 116	$ 115
Interest cost	6	6
Benefits paid	(8)	(8)
Actuarial loss (gain)	(1)	1
Currency translation	(4)	2
Benefit obligation, end of year	109	116
Change in plan assets:		
Fair value of plan assets, beginning of year	89	84
Actual return on plan assets	4	10
Employer contributions	4	3
Benefits paid	(9)	(8)
Fair value of plan assets, end of year	88	89
Funded status of the plan and amounts recognized in the consolidated balance sheets	$ (21)	$ (27)

Defined Benefit Plans Measured at Fair Value on a Recurring Basis

The following table presents Viskase's defined benefit plan assets measured at fair value on a recurring basis:

	December 31, 2024			December 31, 2023		
	Level 1	Level 2	Total	Level 1	Level 2	Total
	(in millions)					
U.S. and Non-U.S. Plans:						
Cash and cash equivalents	$ 2	$ —	$ 2	$ 1	$ 39	$ 40
Government debt securities	1	56	57	3	—	3
Exchange traded funds	—	—	—	—	—	—
Mutual funds	—	—	—	—	—	—
Common stock	29	—	29	46	—	46
	$ 32	$ 56	$ 88	$ 50	$ 39	$ 89

21. Supplemental Cash Flow Information

Supplemental cash flow information consists of the following:

	Year Ended December 31,		
	2024	2023	2022
		(in millions)	
Cash payments for interest, net of amounts capitalized	$ (423)	$ (426)	$ (438)
Cash (payments) receipts for income taxes, net	(66)	(105)	(180)
Partnership contributions receivable	—	6	—
Non-cash Investment segment contributions from non-controlling interests	—	(2)	—

22. Subsequent Events

Icahn Enterprises

ACF Industries LLC Pension Termination Approva1

On January 31, 2025, the Executive Committee of ACF Industries ("ACF LLC") approved a resolution to terminate its qualified pension plans, which is frozen and no longer accrues benefits. As of December 31, 2024, the fair value of this plan's assets exceeded its benefit obligation. The termination of the plan is effective January 31, 2025, is subject to the appropriate regulatory approvals, and is expected to be completed in fiscal 2025. The ACF LLC ultimate settlement obligation will depend upon both the nature and timing of participant settlements and prevailing market conditions.

LP Unit Distribution

On February 24, 2025, the Board of Directors of the general partner of Icahn Enterprises declared a quarterly distribution in the amount of $0.50 per depositary unit, which will be paid on or about April 16, 2025 to depositary unitholders of record at the close of business on March 10, 2025. Depositary unitholders will have until April 4, 2025 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 April 11, 2025. 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.

Purchases of CVR Energy Shares and CVR Partners' Units

On January 8, 2025, we completed a tender offer to acquire additional shares of CVR Energy's common stock, purchasing a total of 878,212 shares, bringing our aggregate percentage ownership to approximately 67% of CVR Energy's outstanding shares of common stock. On December 20, 2024, AEPC, our wholly-owned subsidiary, entered into a Rule 10b5-1 trading plan to purchase up to 320,000 common units of CVR Partners. The plan will terminate on June 1, 2025 if not earlier terminated by its terms. On February 21, 2025, AEPC entered into a Rule 10b5-1 trading plan to purchase up to 13,356,539 shares of common stock of CVI. The plan will terminate on February 21, 2026, if not earlier terminated by its terms.

Item 9. Changes In and Disagreements With Accountants on Accounting and Financial Disclosure

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of December 31, 2024, 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 Rule 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 SEC 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.

Management's Report on Internal Control Over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting and for an assessment of the effectiveness of internal control over financial reporting; as such items are defined in Rule 13a-15(f) under the Exchange Act.

Our internal control over financial reporting is designed to provide reasonable assurance that our financial reporting and preparation of financial statements is reliable and in accordance with generally accepted accounting principles. Our policies and procedures are designed to provide reasonable assurance that transactions are recorded and records are maintained in reasonable detail as necessary to accurately and fairly reflect transactions and that all transactions are properly authorized by management in order to prevent or timely detect unauthorized transactions or misappropriation of assets that could have a material effect on our financial statements.

Management is required to base its assessment on the effectiveness of our internal control over financial reporting on a suitable, recognized control framework. Management has utilized the criteria established in the 2013 *Internal Control-Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") to evaluate the effectiveness of internal control over financial reporting.

Our management has performed an assessment according to the guidelines established by COSO. Based on the assessment, management has concluded that our system of internal control over financial reporting, as of December 31, 2024, is effective.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Grant Thornton LLP, our independent registered public accounting firm (PCAOB ID Number 248), has audited and issued their report on Icahn Enterprises' internal control over financial reporting, which appears below.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the fourth quarter of 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Partners
Icahn Enterprises L.P.

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of Icahn Enterprises L.P. (a Delaware limited partnership) and subsidiaries (the "Partnership") as of December 31, 2024, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Partnership as of and for the year ended December 31, 2024, and our report dated February 26, 2025 expressed an unqualified opinion on those financial statements.

Basis for opinion

The Partnership's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Partnership's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Partnership in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and limitations of internal control over financial reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/GRANT THORNTON LLP

Fort Lauderdale, Florida
February 26, 2025

Item 9B. Other Information

Rule 10b5-1 Trading Arrangements

During the fourth quarter of 2024, no director or officer, as defined in Rule 16a-1(f) of the Exchange Act, 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.

Amendment to the Limited Partnership Agreement of Icahn Enterprises

On February 24, 2025, the board of directors of Icahn Enterprises G.P. Inc., our general partner, amended and restated Icahn Enterprises' Second Amended and Restated Limited Partnership Agreement, dated August 2, 2016 (as amended and restated, the "Third Amended and Restated Limited Partnership Agreement"). The amendments made in the Third Amended and Restated Limited Partnership Agreement, among other changes, (i) amend Section 6.14 of the Amended and Restated Limited Partnership Agreement so that the liability of our general partner and its affiliates, partners, directors, officers, employees or agents to Icahn Enterprises and its unit holders conforms with what is required by law, (ii) adds definitions of "Indemnitee" and "Outside Capacity Indemnitee" to the agreement, and (iii) amends Section 6.15 of the Amended and Restated Limited Partnership Agreement to provide that that the indemnification of an Outside Capacity Indemnitee shall be specifically in excess of any and all (x) amounts paid to or on behalf of such Outside Capacity Indemnitee under any indemnification from any person that is not us or our general partner; (y) amounts paid to or on behalf of such Outside Capacity Indemnitee under any insurance policy maintained by any person that is not us or our general partner, or otherwise issued to, covering, or providing any benefit to such Outside Capacity Indemnitee; and (z) amounts paid to or on behalf of such Outside Capacity Indemnitee under any insurance policy issued to or for the benefit of us. Also on February 24, 2025, the board approved the Second Amended and Restated Limited Partnership Agreement of Icahn Enterprises Holdings (the "IEH Second Amended and Restated Limited Partnership Agreement".

The foregoing is a summary and is qualified in its entirety by reference to the Third Amended and Restated Limited Partnership Agreement and the IEH Second Amended and Restated Limited Partnership Agreement, which are attached to this Annual Report on Form 10-K as Exhibit 3.3 and Exhibit 3.4, respectively.

Director Resignation

On February 24, 2025, Michael Nevin, a member of the Board of Directors, notified Icahn Enterprises that he will be resigning from his position, effective as of February 24, 2025. Mr. Nevin's decision to resign was not the result of any disagreement with Icahn Enterprises GP, Icahn Enterprises or Icahn Enterprises Holdings on any matter relating to its operations, policies or practices.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The names, offices held and ages of the directors, executive officers and certain significant employees of Icahn Enterprises G.P., Inc. ("Icahn Enterprises GP"), the general partner of Icahn Enterprises L.P. ("Icahn Enterprises") are as follows:

Name	Age	Position
Carl C. Icahn	88	Chairman of the Board
Andrew Teno	39	President, Chief Executive Officer and Director
Ted Papapostolou	44	Chief Financial Officer and Director
Robert Flint	47	Chief Accounting Officer
Brett Icahn	45	Director
Denise Barton	67	Director
Stephen A. Mongillo	63	Director
Alvin B. Krongard	88	Director
Nancy Dunlap	72	Director

Our directors are selected by Carl C. Icahn, as the controlling stockholder of Icahn Enterprises GP, and are not elected by our limited partners. Individuals who possess characteristics that include integrity, business experience, financial acumen and leadership abilities are qualified to serve on our board of directors. Listed below are our directors and executive officers with their biographies. In addition, we have summarized for each director why such director has been chosen to serve on our board of directors.

Carl C. Icahn has served as Chairman of the Board and a director of Starfire Holding Corporation, a privately-held holding company, and Chairman of the Board and a director of various subsidiaries of Starfire Holding Corporation, since 1984. Since August 2007, through his position as Chief Executive Officer of Icahn Capital LP, a wholly-owned subsidiary of Icahn Enterprises and certain related entities, Mr. Icahn's principal occupation has been managing private investment funds, including Icahn Partners LP and Icahn Partners Master Fund LP. Since 1990, Mr. Icahn has been Chairman of the Board of Icahn Enterprises GP, the general partner of Icahn Enterprises.

Mr. Icahn began his career on Wall Street in 1961 and has become one of the most well-known and influential investors in America. In 1968, he formed Icahn & Co., a securities firm that focused on arbitrage and options trading. In 1978, he began taking very substantial and sometimes controlling positions in individual companies. Over the years, these positions include: RJR Nabisco, Texaco, Phillips Petroleum, Western Union, Gulf & Western, Viacom, Uniroyal, Dan River, Marshall Field, E- II (Culligan and Samsonite), American Can, USX, Marvel, Revlon, ImClone, Fairmont, Kerr-McGee, Time Warner, Yahoo!, Lions Gate, CIT, Motorola, Genzyme, Biogen, BEA Systems, Chesapeake Energy, El Paso, Amylin Pharmaceuticals, Regeneron, Mylan Labs, KT&G, Lawson Software, MedImmune, Dell, Herbalife, Navistar International, Transocean, Take-Two, Hain Celestial, Mentor Graphics, Netflix, Forest Laboratories, Apple, eBay, PayPal, Hertz, AIG, Cheniere Energy, Xerox, Freeport-McMoRan, Dana, Bausch, Southwest Gas, Illumina and JetBlue. As a leading shareholder activist, his efforts have unlocked billions of dollars of shareholder and bondholder value and have improved the competitiveness of American companies. He and his affiliated companies currently own businesses in a wide range of industries, including real estate, oil refining and manufacturing. Companies in which he and his affiliates currently own majority positions include CVR Energy, Viskase Companies, WestPoint Home and Pep Boys. He and his affiliated companies also own stakes in many other public companies. Icahn Enterprises LP is Mr. Icahn's flagship company through which he has acquired many of these positions.

Mr. Icahn, 88, is a graduate of Princeton University, with a degree in philosophy. He has many charitable interests, focusing primarily on medicine, education and child welfare. He is a significant benefactor to, and serves as a trustee on the boards of, the School of Medicine and the Hospital at Mt Sinai. He funded the Icahn Medical Institute Building at Mt. Sinai Hospital and the Institute of Genomics, a genomics and multiscale biology research program, at the School of Medicine. In 2012 he made a substantial pledge to the School of Medicine. In honor and recognition of $200 million of

financial support by him, the School of Medicine was renamed the Icahn School of Medicine at Mt. Sinai and the Institute of Genomics was renamed the Icahn Genomics Institute. The School of Medicine also established an Icahn Scholars Program to attract a world-class group of physician-scientists to the School.

In the area of education, Mr. Icahn established seven Icahn Charter Schools located in The Bronx, New York, an area marked by poverty and high crime rates. The mission of the schools is based on the belief that all students deserve a rigorous academic program through which they will increase their capacity to learn. As a result, the students will graduate armed with the skills and knowledge to participate successfully in the most intense academic environments and will have a sense of personal and community responsibility. At Choate Rosemary Hall, a premiere boarding school located in Wallingford, Connecticut where he previously served on the board of trustees, he endowed the Icahn Scholars Program, which has awarded a large number of scholarships to underprivileged students, and funded the Carl C. Icahn Science Center, Choate Science Building designed by I.M. Pei. He also sponsored a genomics laboratory at Princeton University which was named the Carl C. Icahn Laboratory for Princeton University's Institute for Integrated Genomics. Mr. Icahn is also a Charter Member of the Nassau Hall Society, which is composed of individuals who have given $5 million or more to Princeton University.

He has also made significant donations to the Randall's Island Sports Foundation, where he previously served as a trustee, for the construction of Icahn Stadium, a track and field stadium located on Randall's Island. In addition, he has served as a trustee on the board of Lincoln Center.

Mr. Icahn brings to his role as the Chairman of the Board his significant business experience in leadership roles as director in various companies as discussed above, including certain of our subsidiaries. In addition, Mr. Icahn is uniquely qualified based on his historical background for creating value in companies across multiple industries. Mr. Icahn has proven to be a successful investor over the past 40 years.

Andrew Teno has served as President and Chief Executive Officer and as a director of Icahn Enterprises since February 2024. Prior to his appointment as President and Chief Executive Officer, Mr. Teno served as a portfolio manager at Icahn Capital LP, a subsidiary of Icahn Enterprises, since October 2020. Mr. Teno previously worked at Fir Tree Partners, a New York based private investment firm that invests worldwide in public and private companies, real estate and sovereign debt, from 2011 to April 2020. Prior to that, he worked at Crestview Partners from 2009 to 2011 as an associate in their private equity business, and at Gleacher Partners, a boutique mergers and acquisitions firm, from 2007 to 2009. Mr. Teno has served as a director of Southwest Gas Holdings, Inc., an entity that purchases, distributes and transports natural gas and provides utility infrastructure services across North America, since May 2022. Mr. Teno also previously served as a director of: Illumina, Inc. from May 2023 to May 2024; Crown Holdings Inc. from December 2022 to November 2023; FirstEnergy Corp. from March 2021 to December 2023; Herc Holdings Inc. from February 2021 to March 2023; and Cheniere Energy, Inc. from February 2021 to June 2022. Mr. Teno received an undergraduate business degree from the Wharton School at the University of Pennsylvania in 2007.

Ted Papapostolou has served as Chief Financial Officer of Icahn Enterprises since November 2021. In addition, Mr. Papapostolou has served as director of Icahn Enterprises since December 2021 and its Secretary since April 2020. Mr. Papapostolou previously served as the Chief Accounting Officer of IEP from April 2020 to December 2023 and in various progressive accounting positions at IEP from March 2007 to March 2020. Previously, Mr. Papapostolou worked at Grant Thornton LLP in their audit practice. Mr. Papapostolou received his M.B.A from The Peter J. Tobin College of Business at Saint John's University and his B.B.A from Frank G. Zarb School of Business at Hofstra University. Mr. Papapostolou has served as director of Viskase Companies, Inc., since April 2020 and CVR Energy, Inc., since March 2023. Viskase Companies, Inc. and CVR Energy, Inc are each indirectly controlled by Carl C. Icahn.

Robert Flint has served as Chief Accounting Officer the Company since January, 2024. Prior to his appointment as Chief Accounting Officer, Mr. Flint served as Director of Accounting from November 2021 to December 2023 and previously served as Chief Audit Executive of the Company from March 2020 to November 2021. Mr. Flint was an independent management consultant from January 2017 to March 2020, serving a variety of clients and industries, including Icahn Automotive Group, LLC, a subsidiary of the Company, from September 2018 to March 2020. Mr. Flint has served as director for Icahn Automotive Group LLC, WestPoint Home LLC, Vivus LLC, and various real estate

related businesses since 2024. Mr. Flint received his B.S in Accounting and Finance from the University of Dayton School of Business.

Brett Icahn has served as a director of Icahn Enterprises' general partner, Icahn Enterprises GP and has been a Portfolio Manager for Icahn Capital LP, a subsidiary of Icahn Enterprises, since October 2020. Brett Icahn was previously a consultant for Icahn Enterprises, where he exclusively provided investment advice to Carl C. Icahn with respect to the investment strategy for Icahn Enterprises' Investment segment and with respect to capital allocation across Icahn Enterprises' various operating subsidiaries from 2017 to 2020. From 2010 to 2017, Brett Icahn was responsible for co-executing an investment strategy across all industries as a Portfolio Manager of the Sargon Portfolio for Icahn Capital LP, the entity through which Carl C. Icahn manages investment funds. From 2002 to 2010, Brett Icahn served as an investment analyst for Icahn Capital LP and in a variety of investment advisory roles for Carl C. Icahn.

Brett Icahn currently serves as a director of Bausch Health Companies Inc., a manufacturer and marketer of pharmaceuticals, over the counter products and medical devices since March 2021 and the Bausch + Lomb board since June 2022; and Dana Inc., a leading supplier of fully integrated drivetrain and electrified propulsion systems for all passenger vehicles since January 2025.

Brett Icahn was previously a director of, among others: Newell Brands Inc., a global marketer of consumer and commercial products, from March 2018 to March 2023; Nuance Communications, Inc., a provider of voice and language solutions, from October 2013 to March 2016; Take-Two Interactive Software Inc., a publisher of interactive entertainment products, from April 2010 to November 2013; and The Hain Celestial Group, Inc., a natural and organic products company, from July 2010 to November 2013. Brett Icahn is the son of Carl C. Icahn who has or previously had non-controlling interests in the aforementioned companies through the ownership of securities.

Brett Icahn brings to his service as a director his significant experience in leadership roles as director of various companies as discussed above. In addition, Brett Icahn is uniquely qualified based on his prior experience working as an investment analyst for Icahn Capital LP.

Denise Barton has served as a director of Icahn Enterprises' general partner, Icahn Enterprises GP, since September 2019 and was a member of our audit committee. from September 2019 until April 2021. In addition, Ms. Barton served as Chief Financial Officer of IEH Auto Parts LLC from July of 2021 and both Chief Executive Officer and Chief Financial Officer of IEH Auto Parts LLC from September 2021 through April 2022. Ms. Barton has served on the board of directors and audit committee for Viskase Companies, Inc., a subsidiary of Icahn Enterprises, since May 2016 and served on the board of directors and audit committee for Trump Entertainment Resorts, Inc., a subsidiary of Icahn Enterprises, from February 2016 through June 2017. Ms. Barton served as a member of the Operating Executive Board of Gotham Private Equity Partners, LP, a New York based merchant banking firm, from March 2010 through January 2014. Ms. Barton served as the Chief Financial Officer for Land Holdings I, LLC, a company formed to develop, own and operate the Scarlet Pearl Casino Resort, from March 2012 through March 2017. In addition, Ms. Barton has over 15 years' experience in public accounting and has served as Chief Financial Officer in both public and private companies. Ms. Barton is a certified public accountant and has been licensed by the Nevada State Gaming Control Commission, the New Jersey Casino Control Commission and the Mississippi Gaming Commission.

Ms. Barton brings to her service as a director her significant experience in leadership roles as director of various companies as discussed above. In particular, her service as Chief Financial Officer of various companies enables her to understand the complex business and financial issues that we may face.

Stephen A. Mongillo has served as the director of Icahn Enterprises' general partner, Icahn Enterprises GP, since March 2020 and is a member of our audit committee. Mr. Mongillo has served as a director of CVR Energy, Inc., a majority owned subsidiary of Icahn Enterprises, since May 2012. Mr. Mongillo is currently, and has been since April 2012, the Chairman and Chief Executive Officer of AMPF, Inc., a distributor of picture frame mouldings and supplies of which he is also the principal shareholder. Since November 2022, Mr. Mongillo has been an equity member of Manufactured Housing Partners LLC ("MHP"), a private real estate management company. Previously, Mr. Mongillo served as: a director of HERC Holdings, Inc., a publicly traded equipment rental company, from 2016 until 2018; a director of American Railcar Industries, Inc from 2009 until 2011; a director of WestPoint Home LLC, from March 2009

until January 2011; and a managing director of Icahn Capital LP, from January 2008 until January 2011. Icahn Capital LP and WestPoint Home, LLC are each indirectly controlled by Carl C. Icahn. American Railcar Industries, Inc. was previously indirectly controlled by Carl C. Icahn. Carl C. Icahn also previously had non-controlling interests in HERC Holdings, Inc through the ownership of securities. Mr. Mongillo received a B.A. from Trinity College and an M.B.A from the Amos Tuck School of Business Administration at Dartmouth College.

Mr. Mongillo brings to his service as a director his significant experience in leadership roles as director of various companies, as discussed above. In particular, his service as Chief Executive Officer of AMPF, Inc. enables him to understand the complex business and financial issues that we may face.

Alvin B. Krongard has served as a director of Icahn Enterprises' general partner, Icahn Enterprises GP, since March 2019 and is a member of our audit committee. Mr. Krongard currently serves as a director and a member of the audit committee of the board of directors of Apollo Global Management, LLC; as a director and member of the compensation committee of the board of directors of Iridium Communications Inc. and previously served as the lead independent director and chairman of the audit committee of the board of directors of Under Armour, Inc from March 2019 until May 2020. He served as Executive Director of the Central Intelligence Agency from 2001 to 2004 and as counselor to the Director of the Central Intelligence Agency from 2000 to 2001. Mr. Krongard previously served in various capacities at Alex.Brown, Incorporated, including serving as Chief Executive Officer beginning in 1991 and assuming additional duties as Chairman of the board of directors in 1994. Upon the merger of Alex.Brown with Bankers Trust Corporation in 1997, Mr. Krongard became Vice Chairman of the Board of Bankers Trust and served in such capacity until joining the Central Intelligence Agency in 1998.

Mr. Krongard brings to his service as a director his significant experience in leadership roles as director of various companies as discussed above. In particular, his service as Chief Executive Officer of Alex.Brown, Incorporated enables him to understand the complex business and financial issues that we may face.

Nancy Dunlap has served as a director of Icahn Enterprises' general partner, Icahn Enterprises GP, since April 2021 and is a member of our audit committee. Ms. Dunlap currently serves as the private counsel and head of the private family office of former New Jersey Governor and United States Senator Jon S. Corzine. Since 1999, Ms. Dunlap has overseen all personal investment and legal affairs of the Corzine Family Office. As head of Mr. Corzine's private family office, Ms. Dunlap also serves as a Trustee of the Jon S. Corzine Trust and as Director of the Jon S. Corzine Foundation. Ms. Dunlap was previously a director of: CVR Refining, LP, from July 2018 to February 2019; and Equita Sim, a private investment bank headquartered in Milan, Italy, from November 2010 to September 2015. CVR Refining, LP is a wholly-owned subsidiary of CVR Energy, which is indirectly controlled by Mr. Icahn. Ms. Dunlap was also previously a director of Amp Electric Vehicles from March 2010 to September 2012. Ms. Dunlap received a Juris Doctor from St. John's University School of Law and a Bachelor of Arts from University of Denver.

Ms. Dunlap brings to her service as a director her significant experience in leadership roles as director of various companies as discussed above.

Audit Committee

Stephen A. Mongillo, Alvin B. Krongard and Nancy Dunlap serve on our audit committee. Stephen A. Mongillo is an "audit committee financial expert," within the meaning of Item 407(d)(5) of Regulation S-K and is "independent" within the meaning of Rule 5605(a)(2) of the Nasdaq Listing Rules. We believe that each of the other audit committee members are also "independent." A copy of the audit committee charter is available on our website at *https://www.ielp.com/corporate-governance/governance-overview* or may be obtained without charge by writing to Icahn Enterprises L.P., 16690 Collins Avenue, PH-1, Sunny Isles Beach, FL 33160, Attention: Investor Relations.

Our audit committee has regularly scheduled meetings each year, and numerous other meetings when circumstances require. Regularly scheduled meetings are held in connection (a) with the audit committee's review, together with our senior management, the senior management of our subsidiaries, and representatives of our independent auditor, of our quarterly reports on Form 10-Q and our annual report on Form 10-K and (b) telephone conferences with the senior management of each of our subsidiaries. Regularly scheduled meetings are also held with our Chief Financial Officer,

Chief Accounting Officer and Chief Auditor, who report to the audit committee on company-wide developing financial and related matters. In connection with our annual report on Form 10-K, the audit committee meets in executive session, and also meets separately with our independent auditor and our senior management. When necessary, our audit committee holds informal meetings, meets with its independent counsel, and, when appropriate, with independent financial advisers.

The functions of our audit committee include, but are not limited to: (1) the review of our financial and accounting policies and procedures, including oversight; (2) the selection of our independent auditor and the determination of the auditor's fees for audit services; (3) the pre-approval of any non-audit services and the fees to be paid to our independent auditor; (4) the obtaining, at least annually, of a report from our independent auditor of the adequacy of our internal controls over financial reporting; (5) the review of the results of all audits of our books and records performed by the independent auditor for, among other reasons, to determine the integrity of our financial statements; (6) discussing our policies with respect to risk assessment and risk management, and reporting such policies to the full board of directors; (7) the review of significant earnings press releases prior to release with respect to the types of information disclosed and the manner in which the information is disclosed; and (8) the review and approval of related party transactions and conflicts of interest in accordance with the terms of our partnership agreement. Our audit committee is empowered, in its discretion, to engage such advisors as it might deem necessary, including legal counsel and financial and accounting advisors.

Interested parties may directly communicate with the presiding director of the audit committee or with the non-management directors of the audit committee as a group by directing all inquiries to our ethics hotline at (800) 737-1213.

Audit Committee Report

The audit committee has confirmed that: (1) the audit committee reviewed and discussed our audited financial statements for the year ended December 31, 2024 with management; (2) the audit committee has discussed with our independent auditors the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC; (3) the audit committee has received the written disclosures and the letter from the independent accountants required by the applicable requirements of the PCAOB regarding the independent accountant's communication with the audit committee concerning independence, and has discussed with the independent accountant the independent accountant's independence; and (4) based on the review and discussions referred to in clauses (1), (2) and (3) above, the audit committee recommended to the board of directors that our audited financial statements for the year ended December 31, 2024 be included in this Report.

This report is provided by the following independent directors, who constitute the audit committee:

Stephen A. Mongillo

Alvin B. Krongard

Nancy Dunlap

Code of Ethics and Business Conduct

Icahn Enterprises GP's board of directors has adopted a Code of Ethics and Business Conduct applicable to all directors, officers and employees, including our principal executive officer, principal financial officer and principal accounting officer. A copy of the Code of Ethics and Business Conduct is available on our website at *https://www.ielp.com/corporate-governance/governance-overview* and may be obtained without charge by writing to Icahn Enterprises L.P., 16690 Collins Avenue, PH-1, Sunny Isles Beach, FL 33160, Attention: Investor Relations. Any amendment or waiver of the provisions of our Code of Ethics will be posted on our website.

Insider Trading Policy

We have adopted policies and procedures governing the purchase, sale and other dispositions of our securities by our directors, officers and employees that are reasonably designed to promote compliance with insider trading laws, rules and regulations and the listing standards applicable to the Company. A copy of our policy is attached to this Annual Report on Form 10-K as Exhibit 19.1.

Nasdaq Corporate Governance Compliance

Pursuant to Rule 5615(a)(4)(J) of the Nasdaq corporate governance requirements, in the event that an executive officer of Icahn Enterprises', or a person performing an equivalent role, becomes aware of any noncompliance with Nasdaq's corporate governance requirements, he or she is required to provide prompt notice to Nasdaq of such noncompliance. As of February 26, 2025, we believe that we are compliant with Nasdaq's corporate governance requirements.

Board Leadership Structure

Our leadership structure includes the positions of Chairman of the Board ("Chairman") and Chief Executive Officer. Mr. Icahn serves as our Chairman and Mr. Teno serves as our Chief Executive Officer.

The Chairman is responsible for organizing the board of directors and setting its agenda and priorities. The Chairman does not participate in the day-to-day business operations of our business segments, other than our Investment segment. The Chief Executive Officer is accountable directly to the board of directors, including the Chairman, and has day-to-day responsibility, in consultation with our Chairman, for general oversight of our business segments. Our business segments are operated through subsidiaries with their own management teams, including boards of directors, responsible for the day-to-day operations of those businesses. We believe that our leadership structure is appropriate for our holding company structure as it enhances our corporate governance and company oversight by separating responsibilities between the Chief Executive Officer and Chairman.

Board of Directors Role in Risk Oversight

In connection with its oversight responsibilities, the board of directors, including the audit committee, periodically reviews the significant risks that we face. These risks include strategic, financial, operational and compliance risks. The board of directors administers its risk oversight responsibilities through its Chief Executive Officer and its Chief Financial Officer, who, together with our Chief Auditor and management representatives of each of our operating subsidiaries, review and assess the operations of the businesses as well as each respective management's identification, assessment and mitigation of the material risks affecting our operations.

The board of directors met 15 times during 2024, including four regularly scheduled meetings and 11 special meetings. All of the directors who served during all of 2024 attended at least 75% of the total meetings of the board of directors and each of its committees on which such director served.

Item 11. Executive Compensation

Company Structure and Reporting Requirements

Icahn Enterprises is a master limited partnership ("MLP") and is not subject to the proxy solicitation rules as required by Section 14A of the Exchange Act or §240.14a-20 in connection with this Annual Report on Form 10-K. As an MLP, pursuant to Icahn Enterprises' partnership agreement, the general partner, Icahn Enterprises GP, has exclusive management powers over the business and affairs of Icahn Enterprises. That is, Icahn Enterprises GP's stockholders have the right to elect members of Icahn Enterprises GP's board of directors, who, in turn, elect the officers of Icahn Enterprises. Accordingly, Icahn Enterprises does not hold annual meetings to elect its directors.

Compensation Discussion and Analysis

The following section provides an overview and analysis of our compensation programs, the compensation decisions we have made under those programs, and the factors we considered in making those decisions. Later in this section, under the heading "Additional Information Regarding Executive Compensation," we provide a table containing specific information about the compensation earned by the following individuals in 2024, whom we refer to as our named executive officers:

- Carl C. Icahn, Chairman of the Board
- Andrew Teno, President and Chief Executive Officer
- David Willetts, Former President and Chief Executive Officer
- Ted Papapostolou, Chief Financial Officer

Effective as of February 21, 2024, Mr. Willetts left his role as President and Chief Executive Officer of Icahn Enterprises and was succeeded by Andrew Teno.

Mr. Icahn serves as Chairman of the Board of Icahn Enterprises GP, Chairman of the Board and Chief Executive Officer of Icahn Capital LP and Chief Executive Officer of the Investment Funds.

The discussion below is intended to help you understand the detailed information provided in the table and put that information into context within our overall compensation program.

Overview of Compensation Program

Throughout this narrative discussion and in the accompanying table, we refer to our named executive officers. The key compensation package provided to our named executive officers consists of (i) base salary, (ii) incentive compensation and (iii) other benefits. See "Additional Information Regarding Executive Compensation - Summary Compensation Table" for the compensation received by each of our named executive officers for 2024. Executive compensation levels are established based upon the recommendation of our Chairman, which are discussed with members of the Board. The Board does not delegate the authority to establish executive officer compensation to any other person and has not retained any compensation consultants to determine or recommend the amount or form of executive and director compensation.

Compensation Philosophy and Objectives

Our executive compensation philosophy is designed to support our key business objectives while maximizing value to our unitholders. The objectives of our compensation structure are to attract and retain valuable employees, assure fair and internally equitable pay levels and provide a mix of base salary and incentive compensation opportunities that provides motivation and rewards performance. At the same time, we seek to optimize and manage compensation costs.

The primary components of our executive compensation program for our leadership team (other than Mr. Icahn) are a long-term incentive program based on our growth in indicative net asset value ("NAV"), and a base salary paid in the form of a "draw" against this long-term NAV incentive. This base salary "draw" for Messrs. Teno and Papapostolou is paid for ongoing performance throughout the year and is fixed as part of their participation in this NAV incentive arrangement in accordance with their employment agreements with us, as further described below.

Prior to commencement of this long-term NAV incentive program in 2024, our named executive officers (other than Messrs. Icahn and Teno) were also eligible for discretionary annual bonuses that were intended to reward particular achievement during the year, motivate future performance and attract and retain highly qualified key employees. Deferred unit awards were also provided to motivate future performance and retain highly qualified key employees.

However, following the commencement of our new NAV incentive program in 2024, Messrs. Teno and Papapostolou are solely compensated through this NAV incentive program, and we do not currently expect to award Messrs. Teno and Papapostolou additional incentive compensation opportunities unless and until their NAV incentive arrangements expire.

Determination of Appropriate Pay Levels

We compete with many other companies for experienced and talented executives. Although we do not benchmark compensation against a specified peer group of companies, we review and consider market information regarding pay practices in the real estate and finance industries generally in assessing the reasonableness of compensation and ensuring that compensation levels remain competitive in the marketplace.

Each element of compensation is reviewed so that the overall compensation package will attract, motivate and retain our key employees, including our named executive officers, by rewarding superior performance. The following factors are considered to determine the amount of compensation paid to each executive officer:

- overall job performance, including performance against corporate and individual objectives;
- job responsibilities, including unique skills necessary to support our long-term performance, including that of our subsidiaries; and
- teamwork, both contributions as a member of the executive management team and fostering an environment of personal and professional growth for the entire work force.

Allocation of Compensation

There is no pre-established policy or target for the allocation of compensation. As we are a limited partnership and a controlled entity under the Nasdaq listing rules, our status as an MLP exempts us from certain corporate governance rules, including the requirement to maintain a compensation committee.

Compensation Components

Base Salary

Mr. Icahn serves as Chairman of the Board of Icahn Enterprises GP, Chairman of the Board and Chief Executive Officer of Icahn Capital LP and Chief Executive Officer of the Investment Funds. Mr. Icahn's base salary for 2024 was $1, consistent with calendar year 2023.

For 2024, consistent with his employment agreement with us, Mr. Teno's base salary "draw" was equal to $2,600,000 per year (except that, for the period from January 1, 2024 through February 19, 2024, this amount was instead based on an annualized amount of $1,500,000). Mr. Papapostolou's base salary for 2024 was $850,000; however, in connection with the commencement of his participation in our long-term NAV incentive program, his base salary "draw" was established as $2,200,000 per year effective as of September 26, 2024 in accordance with his employment letter agreement with us, as further described below.

Prior to his departure as our Chief Executive Officer on February 21, 2024, Mr. Willetts' base salary was $1,000,000 per year (which remained consistent in his role with Pep Boys after this date, as further described below).

See "Additional Information Regarding Executive Compensation - Summary Compensation Table" for detailed information on the compensation received by each of our named executive officers for 2024.

NAV Incentive Program

The Company believes that our NAV incentive arrangements for Messrs. Teno and Papapostolou are an integral component of compensation that are an important way to motivate and reward performance of our named executive officers. The NAV incentive program is designed to directly link Messrs. Teno's and Papapostolou's compensation opportunities to our long-term NAV performance, which we believe is key to aligning their compensation with sustained delivery of value to our unitholders.

Prior to his departure as our Chief Executive Officer on February 21, 2024, Mr. Willetts did not participate in a NAV incentive arrangement, but had a discretionary annual target bonus opportunity of $1,550,000 (which remained consistent in his role with Pep Boys after this date, as further described below).

Deferred Unit Awards

There were no deferred unit awards granted during 2024 to our named executive officers. Deferred unit awards were granted in prior years in order to align the interests of named executive officers with our unitholders, provide competitive financial incentives and to promote continuity of management. Mr. Willetts and Mr. Papapostolou each previously received deferred unit awards in December 2021. Going forward, Mr. Papapostolou's incentive compensation is delivered under the NAV incentive arrangement described in his employment letter agreement with us.

401(k) Plan and Other Benefits

For 2024, Mr. Papapostolou was our only named executive officer participating in our qualified Icahn Enterprises Holdings 401(k) Plan (the "401(k) Plan"), and thus received matching contributions for 2024. The matching contributions for each applicable named executive officer in 2024 are disclosed in our Summary Compensation Table under "All Other Compensation" and in the related footnote.

The 401(k) Plan allows employees to contribute up to 50% of their eligible compensation, up to the limits imposed by the Internal Revenue Code, as amended, on a pre-tax basis. We currently match, within prescribed limits, 50% of eligible employees' contributions up to 6.25% of their eligible compensation. Participants choose to invest their account balances from an array of investment options as selected by plan fiduciaries from time to time.

All of our named executive officers are eligible to receive medical, dental, life insurance and PTO benefits that are offered to all of our employees and are designed to enable us to attract and retain our workforce in a competitive environment. Health and PTO benefits help ensure that we have a productive and focused workforce.

CEO Pay Ratio

Our Chief Executive Officer to median employee pay ratio ("CEO Pay Ratio") is calculated in accordance with Regulation S-K. We determined that we are permitted by Regulation S-K to use the same median employee for 2024 as was identified using initial data as of December 31, 2023. We elected to use the prior data as we have not had significant changes to our employee population or employee compensation arrangements that we reasonably believe would result in a significant change in our CEO Pay Ratio disclosure.

We previously identified the median employee by examining the 2023 total cash compensation (inclusive of any bonuses) for all individuals, excluding our Chief Executive Officer, who were employed by us on the Determination Date. We believe that the use of total cash compensation for all employees is a consistently applied compensation measure because we do not widely distribute annual equity awards to employees or other forms of non-cash compensation. We included all active employees, except as permitted to be excluded by Regulation S-K, whether employed on a full-time, part-time, temporary or seasonal basis. We did not utilize any sampling methods and we did not make any assumptions, adjustments, or estimates with respect to total cash compensation, except to annualize full-time and part-time employees who were hired during the period and to translate any compensation measured in a foreign currency to U.S. Dollars.

After identifying the median employee based on total cash compensation, we calculated the total annual compensation for such employee using the same methodology we use for our named executive officers as set forth in the Summary Compensation Table below.

Our Chief Executive Officer's total annual compensation for 2024 was $2,427,738. The median employee's total annual compensation for 2024 was $38,722. The ratio of our Chief Executive Officer's total annual compensation to our median employee's total annual compensation for 2024 was 63:1.

Fiscal 2024 Management Changes

Appointment of Andrew J. Teno as President and Chief Executive Officer

As previously disclosed, on February 21, 2024, Andrew J. Teno was appointed as our President and Chief Executive Officer, succeeding Mr. Willetts. We entered into an employment agreement with Mr. Teno in connection with his appointment (the "Teno Employment Agreement"). The Teno Employment Agreement will remain in effect through March 31, 2028, unless earlier terminated. During the term of the Teno Employment Agreement, Mr. Teno will be entitled to participate in all benefit programs and plans generally made available to our other executives. Effective as of January 1, 2024 and continuing during the term of the Teno Employment Agreement, Mr. Teno will be eligible to receive payments equal to an annualized amount of $2,600,000 (except that, for the period from January 1, 2024 through February 19, 2024, the payments will be based on an annualized amount of $1,500,000), payable in accordance with our general payroll practices, that are in the form of a salary "draw" against the Teno NAV Incentive (as defined and described below).

In addition, Mr. Teno will be eligible to receive a payment (generally subject to Mr. Teno's continued employment through the payment date, except as described below) equal to 1.375% of the increase in our Adjusted NAV (as defined in the Teno Employment Agreement) over the period from February 21, 2024 through March 31, 2028, that is in excess of a 6.75% annual rate of return on the Adjusted NAV as of the beginning of such period (which shall be based on Adjusted NAV as of December 31, 2023), as calculated pursuant to the terms of the Teno Employment Agreement (the "Teno NAV Incentive"), and generally payable within 15 days after we first publish our indicative net asset value ("NAV") following the end of such period (but no later than March 15, 2029). The final amount of the Teno NAV Incentive is capped at $50,000,000, and will be reduced by the value of the salary "draw" paid to Mr. Teno, as well as the value of any cash and equity compensation actually received by Mr. Teno for service on boards of directors during the term of the arrangement, as determined by us. The Teno NAV Incentive may be paid in cash or, in our discretion, in shares of common stock owned by certain of our affiliated funds vehicles. However, if Mr. Teno's employment is terminated by us without "Cause" (including due to Mr. Teno's death or disability) or by Mr. Teno with "Good Reason" (each as defined in the Teno Employment Agreement), Mr. Teno will be eligible to receive (subject to Mr. Teno's timely execution and non-revocation of a release of claims) payment of the Teno NAV Incentive, paid within 15 days following the date that we first publish NAV following such termination but no later than March 15 of the calendar year following the year of termination, and with Adjusted NAV calculated based on that published NAV. If, however, that termination occurs within 60 days prior to or 6 months following a "Key Man Event" (as defined in the manager agreement with Brett Icahn, as further described in "Related Party Transactions—Other Related Party Agreements"), this amount will be no less than $2,600,000.

In addition to his compensation from us, Mr. Teno will be entitled to retain any remuneration in respect of any board of directors (or similar governing body) on which Mr. Teno sits at our (or our affiliate's) request, unless we (or our affiliates) own voting securities that constitute at least 40% of the vote for directors of such company.

The Teno Employment Agreement also contains customary confidentiality, cooperation and non-disparagement covenants, as well as non-solicitation and non-competition provisions.

Papapostolou Letter Agreement

As previously disclosed, on September 26, 2024, Mr. Papapostolou entered into a new employment letter agreement with us (the "Papapostolou Employment Letter"), which superseded Mr. Papapostolou's prior letter agreement with us.

Pursuant to the Papapostolou Employment Letter, Mr. Papapostolou will continue to serve as our Chief Financial Officer, for a term through June 30, 2028, unless earlier terminated (the "Papapostolou Term"). If Mr. Papapostolou's employment with us continues past the Papapostolou Term, his compensation will be determined by the Board. During the Papapostolou Term, Mr. Papapostolou will be entitled to participate in all benefit programs and plans generally made available to our other executives. As of September 26, 2024, and continuing during the Papapostolou Term, Mr. Papapostolou will be eligible to receive payments equal to an annualized amount of $2,200,000, payable in accordance with the Company's general payroll practices, that are in the form of a salary "draw" against the Papapostolou NAV Incentive (as defined and described below).

Pursuant to the Papapostolou Employment Letter, the Company paid Mr. Papapostolou a one-time amount equal to $295,082, representing a prorated portion of Mr. Papapostolou's annual discretionary bonus as in effect immediately prior to September 26, 2024. Following this date, rather than Mr. Papapostolou's incentive compensation being determined through a discretionary program, Mr. Papapostolou will be eligible for the Papapostolou NAV Incentive. With respect to the "deferred units" previously granted to Mr. Papapostolou on December 9, 2021 under our 2017 Incentive Plan, a prorated number of such deferred units (together with any dividend equivalents credited with respect to such vested deferred units) vested based on the number of days elapsed from December 9, 2021 through and including September 26, 2024, and were settled in cash, less applicable tax and payroll withholdings. Unvested deferred units (together with any dividend equivalents credited with respect to such unvested deferred units) that did not vest in accordance with the foregoing were forfeited by Mr. Papapostolou for no consideration as of September 26, 2024.

In addition, Mr. Papapostolou will be eligible to receive a payment (generally subject to Mr. Papapostolou's continued employment through the payment date, except as described below) equal to 1% of the increase in our Adjusted NAV (as defined in the Papapostolou Employment Letter) over the period from July 1, 2024 (with the initial NAV based on our reported NAV as of June 30, 2024) through June 30, 2028, that is in excess of a 5% annual rate of return on the Adjusted Initial NAV (as defined in the Papapostolou Employment Letter), as calculated pursuant to the terms of the Papapostolou Employment Letter (the "Papapostolou NAV Incentive"), and generally payable within 15 days after we first publish our NAV following the end of such period (but no later than March 15, 2029). The final amount of the Papapostolou NAV Incentive is capped at $17,075,616, and will be reduced by the value of the salary "draw" paid to Mr. Papapostolou, as well as the value of any cash and equity compensation actually received by Mr. Papapostolou for service on boards of directors during the term of the arrangement, as determined by us. The Papapostolou NAV Incentive may be paid in cash or, in our discretion, in shares of common stock owned by certain of our affiliated funds vehicles.

However, if Mr. Papapostolou's employment is terminated by us without "Cause" (including due to Mr. Papapostolou's death or disability) or by Mr. Papapostolou with "Good Reason" (each as defined in the Papapostolou Employment Letter), Mr. Papapostolou will be eligible to receive (subject to Mr. Papapostolou's timely execution and non-revocation of a release of claims) payment of the Papapostolou NAV Incentive, paid within 15 days following the date that we first publish NAV following such termination but no later than March 15 of the calendar year following the year of termination, and with Adjusted NAV calculated based on that published NAV. If, however, that termination occurs within 60 days prior to or 6 months following a "Key Man Event" (as defined in the Manager Agreement, dated as of October 1, 2020, by and among the Company, Icahn Capital LP, Isthmus LLC, Icahn Partners LP, and Icahn Partners Master Fund LP, as amended), this amount will be no less than $2,200,000.

In addition to his compensation from us, Mr. Papapostolou will be entitled to retain any remuneration in respect of any board of directors (or similar governing body) on which Mr. Papapostolou sits at our (or our affiliate's) request, unless we (or our affiliates) own voting securities that constitute at least 40% of the vote for directors of such company.

The Papapostolou Employment Letter also contains customary confidentiality, intellectual property, and non-disparagement covenants, as well as non-solicitation and non-competition provisions.

Willetts Letter Agreement

As previously disclosed, on February 21, 2024, Mr. Willetts entered into a letter agreement (the "Amended Willetts Letter Agreement") with The Pep Boys – Manny, Moe & Jack LLC ("Pep Boys") and Pep Boys – Manny, Moe & Jack

of Puerto Rico, Inc. ("Pep Boys Puerto Rico"), each a wholly owned subsidiary of Icahn Enterprises in our Automotive segment, appointing Mr. Willetts as the President and Chief Executive Officer of Pep Boys and Pep Boys Puerto Rico as of February 21, 2024. The Amended Willetts Letter Agreement superseded Mr. Willetts' prior offer letter with us. Mr. Willetts' initial base salary and target annual bonus under the Amended Willetts Letter Agreement were consistent with their levels of $1,000,000 and $1,550,000, respectively, as in effect immediately prior to the date of the Amended Willetts Letter Agreement. In addition, under the Amended Willetts Letter Agreement and in connection with Mr. Willetts' move to Bala Cynwyd, Pennsylvania, Mr. Willetts received a one-time relocation bonus of $50,000 (less applicable withholding taxes). During his employment with Pep Boys, Mr. Willetts was eligible to participate in the employee benefits made available to employees of Pep Boys in accordance with the terms of the applicable benefit plans.

In addition, the Amended Willetts Letter Agreement provided that, upon Mr. Willetts' employment being terminated by Pep Boys without "Cause" (as defined in the Amended Willetts Letter Agreement), Mr. Willetts was eligible to receive (subject to Mr. Willetts' timely execution and non-revocation of a release of claims) (i) a pro-rata portion of the target bonus amount for the calendar year in which such termination occurs, (ii) any earned and unpaid target bonus for the calendar year preceding the year in which the termination occurs, and (iii) pro-rata vesting of his outstanding deferred units.

In addition to his compensation from Pep Boys, Mr. Willetts was entitled to retain any remuneration in respect of any board of directors (or similar governing body) on which Mr. Willetts sat at our (or our affiliate's) request, unless we (or our affiliates) owned voting securities that constitute at least 40% of the vote for directors of such company.

The Amended Willetts Letter Agreement also contained customary confidentiality, cooperation and non-disparagement covenants, as well as 1-year post-termination non-solicitation and non-competition provisions.

Compensation Committee Report

As stated above, pursuant to exemptions from the Nasdaq listing rules, the board of directors is not required to have, and does not have, a standing compensation committee. The board of directors has reviewed and discussed the Compensation Disclosure and Analysis required by Item 402(b) of Regulation S-K with management. Based on that review and discussion, the board of directors recommended that the Compensation Disclosure and Analysis be included in this Report.

This report is provided by the board of directors:

Carl C. Icahn

Andrew Teno

Ted Papapostolou

Brett Icahn

Michael Nevin

Stephen A. Mongillo

Alvin B. Krongard

Nancy Dunlap

Denise Barton

Compensation Committee Interlocks and Insider Participation

During 2024, our entire board of directors, including Mr. Icahn, participated in deliberations concerning executive compensation. During 2024, none of our executive officers served on the compensation committee (or equivalent), or the board of directors of another entity whose executive officer(s) served on our board of directors.

Clawback Policy

On August 2, 2023, the Board adopted a compensation recovery policy (the "Clawback Policy") consistent with Nasdaq Listing Rule 5608, which requires the Company to recoup incentive-based compensation from current and former executive officers in the event of an accounting restatement, subject to certain exceptions as provided by the Listing Rule. A copy of the Clawback Policy is attached to this Annual Report on Form 10-K as Exhibit 97.1.

Policies and Practices Related to the Grant of Certain Equity Awards Close in Time to the Release of Material Nonpublic Information

We do not grant depositary unit options, unit appreciation rights, or similar option-like instruments and, as such, do not have any policy or practice in place on the timing of awards of options, stock or unit appreciation rights, or similar option-like instruments in relation to the disclosure of material non-public information. If in the future we anticipate granting depositary unit options, unit appreciation rights, or similar option-like instruments, we may determine to establish a policy regarding how the Board determines when to grant such awards and how the Board will take material nonpublic information into account when determining the timing and terms of such awards.

Additional Information Regarding Executive Compensation

The following table sets forth information in respect of the compensation earned for services to us and/or our subsidiaries by each of our named executive officers for 2024.

Summary Compensation Table

Name and Principal Position	Year	Annual Compensation[1] Salary ($)	Bonus ($)	Unit Awards ($)	All Other Compensation ($)	Total ($)
Carl C. Icahn[2]	2024	1	—	—	28,236	28,237
Chairman of the Board	2023	1	—	—	26,920	26,921
	2022	1	—	—	15,543	15,544
Andrew Teno[3]	2024	2,422,308	—	—	5,430	2,427,738
President and Chief Executive Officer						
David Willetts[4]	2024	769,798	50,000	—	47,695	867,493
Former President and Chief Executive Officer	2023	1,000,000	1,550,000	—	5,328	2,555,328
	2022	1,000,000	1,550,000	—	2,942	2,552,942
Ted Papapostolou[5]	2024	1,219,478	295,082	—	989,080	2,503,640
Chief Financial Officer	2023	790,691	400,000	—	14,953	1,205,644
	2022	550,000	100,000	—	10,765	660,765

(1) Pursuant to applicable regulations, certain columns of the Summary Compensation Table have been omitted, as there has been no compensation awarded to, earned by or paid to any of the named executive officers by us, any of our subsidiaries or by Icahn Enterprises GP, which was subsequently reimbursed by us, required to be reported in those columns.

(2) The salary indicated above represents compensation paid to Mr. Icahn in each of 2024, 2023 and 2022 for his services as Chief Executive Officer of our subsidiary, Icahn Capital LP, and of the general partners of the Investment Funds. Mr. Icahn is currently an at will employee serving as Chairman of the Board of Icahn Enterprises GP, Chairman of the Board and Chief Executive Officer of Icahn Capital LP and Chief Executive Officer of the Investment Funds for which he currently receives an annual base salary of $1 per annum. Mr. Icahn does not receive director fees from us. Mr. Icahn's "All Other Compensation" for 2024 consists of $28,236 in dental, medical and other benefits.

(3) For 2024, Mr. Teno's "Salary" amount represents the "draw" payments pursuant to the Teno NAV Incentive, as further described above. Mr. Teno's "All Other Compensation" for 2024 consists of $4,434 for medical and dental benefits and $996 for life insurance premiums.

(4) As noted above, Mr. Willetts ceased to be our Chief Executive Officer on February 21, 2024. For 2024, Mr. Willetts' base salary was $1,000,000 per year; for the portion of 2024 that preceded February 21, 2024, we paid his base salary, and after that date, Pep Boys paid his base salary until the end of his employment with Pep Boys on September 20, 2024. Pep Boys also paid Mr. Willetts a $50,000 relocation bonus in 2024. Mr. Willetts' "All Other Compensation" for 2024 consists of $42,894 of unused paid time off; $3,681 for medical and dental benefits; and $1,120 for life insurance premiums.

(5) Prior to September 26, 2024, Mr. Papapostolou received a salary at a rate of $850,000 per year; however, from and after that date, Mr. Papapostolou's "Salary" amount includes the "draw" payments pursuant to the Papapostolou NAV Incentive, as further described above. For 2024, Mr. Papapostolou's "Bonus" column includes a prorated target bonus payment in satisfaction of Mr. Papapostolou's discretionary annual bonus opportunity that was in effect prior to September 26, 2024, when Mr. Papapostolou instead commenced eligibility for the Papapostolou NAV Incentive. Mr. Papapostolou's "All Other Compensation" for 2024 consists of $10,313 in matching contributions under our 401(k) Plan; $4,314 for medical and dental benefits; $1,080 for life insurance premiums; and $431,569 in

prorated accelerated vesting for Mr. Papapostolou's previously outstanding deferred units (plus accrued dividend equivalents of $541,804 that also vested), as further described above.

Each of our executive officers may perform services for affiliates of Mr. Icahn for which we receive reimbursement. See Item 13, "Certain Relationships and Related Transactions, and Director Independence."

Mr. Brett Icahn is the son of Carl C. Icahn, the Chairman of the Board of Icahn Enterprises. Mr. Nevin, who resigned as director on February 24, 2025, is married to the daughter of Carl C. Icahn. There are no other family relationships between or among any of our directors and/or executive officers.

Grants of Plan Based Awards

There were no awards granted during 2024 for any of our named executive officers under the 2017 Incentive Plan. However, as disclosed above, Messrs. Teno and Papapostolou were awarded long-term NAV incentive opportunities in connection with entering into new employment arrangements with us, as noted below:

		Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1]		
Name	Grant Date	Threshold $	Target ($)	Maximum ($)
Andrew Teno President and Chief Executive Officer	2/21/2024	—	0	50,000,000
Ted Papapostolou Chief Financial Officer	9/26/2024	—	0	17,075,616

(1) The amounts in this table reflect Messrs. Teno's and Papapostolou's long-term NAV incentive opportunities pursuant to their employment arrangements with us, as further described above. These opportunities do not have formal "target" amounts and are calculated based on our long-term NAV performance. The amounts shown in the "Target" column are representative amounts of the NAV incentive opportunities based on our NAV performance during fiscal 2024.

Outstanding Equity Awards at Fiscal Year End 2024

There were no outstanding equity awards for any of our named executive officers as of December 31, 2024 under the 2017 Incentive Plan.

Option Exercises and Stock Vested

	Stock Awards	
Name	Number of Units Acquired Upon Vesting (#)	Value Realized Upon Vesting ($)
Ted Papapostolou[1] Chief Financial Officer	28,516	374,985

(1) Represents the prorated vesting of deferred depositary units upon Mr. Papapostolou's entry into a new employment letter with us on September 26, 2024. The value realized is based on the closing price of our depositary units on such date of $13.15. However, Mr. Papapostolou's deferred depositary units were settled in cash and, pursuant to the terms of the applicable award agreement, such cash settlement amount was based on a 180-day volume weighted average price of our depositary units, which was $15.13 (resulting in cash settlement value of approximately $431,570)

Employment Arrangements

On December 9, 2021, Icahn Enterprises entered into an offer letter with David Willetts (the "Prior Willetts Letter"). Pursuant to the Prior Willetts Letter, during his term of employment with us, Mr. Willetts was paid a base salary at the rate of $1,000,000 per annum. Mr. Willetts was also eligible to receive an annual discretionary cash bonus with a target amount of $1,550,000. Mr. Willetts also received a grant as of December 9, 2021 of 69,498 deferred depositary units of Icahn Enterprises under the Icahn Enterprises 2017 Long-Term Incentive Plan ("LTIP"), determined by dividing $3,750,000 by the 180-day VWAP of depositary units ending on the trading day immediately prior to the grant date. The deferred depositary units were originally scheduled to cliff vest on December 9, 2024 (subject to the other terms and conditions set forth in the LTIP and award agreement entered into in connection with the grant of deferred depositary units).

In addition, pursuant to the Prior Willetts Letter, if Mr. Willetts' employment was terminated by Icahn Enterprises without "cause" (as defined in the offer letter) at any time or in the event of his death or disability, he (or his estate in the event of death) would have been entitled to a pro-rata cash bonus of the target bonus amount for the calendar year of the termination and a pro-rata portion of the grant of the deferred depositary units would have become immediately vested and the remaining portion of the grant would have been forfeited.

However, as further described above under "Fiscal 2024 Management Changes—Willetts Letter Agreement," on February 21, 2024, Mr. Willetts was succeeded by Andrew J. Teno as our President and Chief Executive Officer, and Mr. Willetts entered into the Amended Willetts Letter Agreement with Pep Boys, one of our wholly owned subsidiaries, which superseded the terms of the Prior Willetts Letter.

On December 9, 2021, Icahn Enterprises entered into an offer letter with Ted Papapostolou (the "Prior Papapostolou Letter"). Pursuant to the Prior Papapostolou Letter, Mr. Papapostolou was initially paid a base salary at the rate of $550,000 per annum. On May 9, 2023, the Board of Directors of the general partner of Icahn Enterprises approved an increase in base salary from a rate of $550,000 per annum to $850,000 per annum for Mr. Papapostolou.
Mr. Papapostolou was eligible to receive an annual discretionary cash bonus with a target amount of $400,000 under the Prior Papapostolou Letter.

Mr. Papapostolou also received a grant of 30,579 deferred depositary units of Icahn Enterprises as of December 9, 2021 under the LTIP, determined by dividing $1,650,000 by the 180-day VWAP of depositary units ending on the trading day immediately prior to the grant date. The deferred depositary units were originally scheduled to cliff vest on December 9, 2024 (subject to the other terms and conditions set forth in the LTIP and award agreement entered into in connection with the grant of deferred depositary units).

Under the Prior Papapostolou Letter, in the event that Mr. Papapostolou's employment were terminated by Icahn Enterprises without "cause" (as defined in the offer letter) at any time or in the event of his death or disability, he (or his estate in the case of death) would have been entitled to a pro-rata cash bonus of the target bonus amount for the calendar year of the termination and a pro-rata portion of the grant of the deferred depositary units would have become immediately vested (with the remaining portion of the grant forfeited).

However, as further described above under "Fiscal 2024 Management Changes—Papapostolou Letter Agreement," on September 26, 2024, Mr. Papapostolou entered into the Papapostolou Employment Letter with us, which superseded the terms of the Prior Papapostolou Letter.

Potential Payments Upon Termination or Change in Control

If Messrs. Teno's or Papapostolou's employment is terminated by us without "Cause" (including due to death or disability) or by Mr. Teno or Mr. Papapostolou with "Good Reason" (each as defined in the Teno Employment Agreement or Papapostolou Employment Letter, respectively), Messrs. Teno and Papapostolou will be eligible to receive (subject to their timely execution and non-revocation of a release of claims) payment of the Teno NAV Incentive and Papapostolou NAV Incentive, respectively, in each case paid within 15 days following the date that we first publish NAV following such termination but no later than March 15 of the calendar year following the year of termination, and

with Adjusted NAV (as defined in the Teno Employment Agreement or Papapostolou Employment Letter, as applicable), calculated based on that published NAV. (If Messrs. Teno and Papapostolou were so terminated as of December 31, 2024, the Teno NAV Incentive and Papapostolou NAV Incentive would have paid out an estimated $0 and $0, respectively.) If, however, that termination occurs within 60 days prior to or 6 months following a "Key Man Event" (as defined in the Manager Agreement, dated as of October 1, 2020, by and among the Company, Icahn Capital LP, Isthmus LLC, Icahn Partners LP, and Icahn Partners Master Fund LP, as amended), this amount will be no less than $2,600,000 (in the case of Mr. Teno) or $2,200,000 (in the case of Mr. Papapostolou).

On September 20, 2024, Mr. Willetts' employment with Pep Boys ended.

Director Compensation

The following table provides compensation information for our directors in 2024, except for Messrs. Icahn, Teno and Papapostolou (compensation information for whom is included in the Summary Compensation Table). Messrs. Icahn, Teno and Papapostolou did not receive additional compensation for serving on our Board.

Name	Fees Earned or Paid in Cash ($)	All Other Compensation ($)	Total ($)
Brett Icahn	—	—	—
Michael Nevin	26,250	—	26,250
Stephen A. Mongillo	40,000	—	40,000
Alvin B. Krongard	35,000	—	35,000
Nancy Dunlap	35,000	—	35,000
Denise Barton	35,000	—	35,000

During 2024, the fees earned or paid in cash for Messrs. Nevin, Mongillo and Krongard and Mses. Barton and Dunlap, were in respect of their services rendered as members of our Board. With respect to Mr. Mongillo, the fees earned or paid in cash included $5,000 for serving as the chairman of the audit committee. Brett Icahn did not receive compensation in respect of his services rendered as a member of our board of directors.

Directors receive only cash compensation, if applicable, and currently are not granted any options, units or other equity-based awards.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Security Holder Matters

As of February 26, 2025, Mr. Icahn and his affiliates owned 450,788,170 of Icahn Enterprises' depositary units, or approximately 86% of Icahn Enterprises' outstanding depositary units. In accordance with the listing rules of Nasdaq, Icahn Enterprises' status as a limited partnership affords Icahn Enterprises an exemption from certain corporate governance requirements which includes an exemption from the requirement to have compensation and nominating committees consisting entirely of independent directors. Icahn Enterprises GP's board of directors presently consists of three independent directors and the audit committee consists entirely of independent directors.

Mr. Icahn is currently an at will employee serving as Chairman of the Board of Icahn Enterprises GP, Chairman of the Board and Chief Executive Officer of Icahn Capital LP and Chief Executive Officer of the Investment Funds, for which he currently receives an annual base salary of $1 per annum. Mr. Icahn does not receive director fees from us.

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. Thus, since Mr. Icahn, through affiliates, holds approximately 86% of Icahn Enterprises' outstanding depositary units as of February 26, 2025, Icahn Enterprises GP will not be able to be removed pursuant to the terms of our partnership agreement without Mr. Icahn's consent. Moreover, under the partnership agreement, the affirmative vote of Icahn Enterprises GP and unitholders owning more than 50% of the total number of all outstanding depositary units then held by unitholders, including affiliates of Mr. Icahn, is required to approve, among other things, selling or otherwise disposing of all or substantially all of our assets in a single sale or in a

related series of multiple sales, our dissolution or electing to continue Icahn Enterprises in certain instances, electing a successor general partner, making certain amendments to the partnership agreement or causing us, in our capacity as sole limited partner of Icahn Enterprises Holdings, to consent to certain proposals submitted for the approval of the limited partners of Icahn Enterprises Holdings. Accordingly, as affiliates of Mr. Icahn hold in excess of 50% of the depositary units outstanding, Mr. Icahn, through affiliates, will have effective control over such approval rights.

The following table provides information, as of February 26, 2025, as to the beneficial ownership of the depositary units for each director and named executive officer of Icahn Enterprises GP and all directors and named executive officers of Icahn Enterprises GP, as a group. Except for Mr. Icahn, none of our named executive officers, directors or other unitholders beneficially own more than 5% of Icahn Enterprises' depositary units.

Name of Beneficial Owner	Beneficial Ownership of Icahn Enterprises' Depositary Units	Percent of Class
Carl C. Icahn	450,788,170 (a) (b) (c)	86.2 %
Andrew Teno	—	*
Ted Papapostolou	—	*
Brett Icahn	345,761	*
Stephen A. Mongillo	—	— %
Alvin B. Krongard	41,008	*
Nancy Dunlap	6,649	*
Denise Barton	—	— %
All Directors and Executive Officers as a Group (eight persons)	451,181,588 (c)	86.3 %

* Less than 1% of total outstanding depositary units of Icahn Enterprises.

(a) The foregoing is exclusive of a 1.99% ownership interest which Icahn Enterprises GP holds by virtue of its 1% general partner interest in each of us and Icahn Enterprises Holdings.

(b) Based on a Schedule 13D/A filed with the SEC on January 8, 2025 by CCI Onshore LLC, Gascon Partners, High Coast Limited Partnership, Highcrest Investors LLC, Thornwood Associates Limited Partnership, Barberry Corp., Starfire Holding Corporation, Little Meadow Corp. and Mr. Icahn. Mr. Icahn, by virtue of his relationship to such entities, may be deemed to beneficially own such Depositary Units. Mr. Icahn disclaims beneficial ownership of such Depositary Units except to the extent of his pecuniary interest therein. The principal business address of Mr. Icahn and the other filers of the Schedule 13D/A is 16690 Collins Avenue, PH-1, Sunny Isles Beach, FL 33160.

(c) Includes 450,788,170 depositary units pledged as collateral to secure certain personal indebtedness. The number of depositary units pledged to secure these loans fluctuates in certain years and from time to time as a result of changes in the amount of outstanding principal amount of the loans, the market price of the depositary units, and other factors. The terms of the Loan Agreement (as defined in Item 1A, Risk Factors, in this Annual Report on Form 10-K) 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 will be calculated based upon the Company's indicative net asset value rather than the market price of the depositary units.

Securities Authorized for Issuance Under Equity Compensation Plans

Plan Category	Number of Securities Issued Upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (Excluding Securities Reflected in Column (a)) (c)
2017 Incentive Plan.	—	N/A	897,193

During the first quarter of 2017, the board of directors of the general partner of Icahn Enterprises unanimously approved and adopted the 2017 Incentive Plan, which was subsequently approved by holders of a majority of Icahn Enterprises' depositary units and, became effective during the first quarter of 2017. The 2017 Incentive Plan permits us to issue depositary units and grant options, restricted units or other unit-based awards to all of our, and our affiliates', employees, consultants, members and partners, as well as the three non-employee directors of our general partner. One million of Icahn Enterprises' depositary units were initially available under the 2017 Incentive Plan.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Related Party Transaction Policy

Our second amended and restated agreement of limited partnership expressly permits us to enter into transactions with our general partner or any of its affiliates, including, without limitation, 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 the 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.

Related Party Transactions with Our General Partner and Its Affiliates

Mr. Icahn, in his capacity as majority unitholder, will not receive any additional benefit with respect to distributions and allocations of profits and losses not shared on a pro-rata basis by all other unitholders. In addition, Mr. Icahn has confirmed to us that neither he nor any of his affiliates will receive any fees from us in consideration for services rendered in connection with investments by us other than as otherwise disclosed herein. We have, and in the future may determine to make, investments in entities in which Mr. Icahn or his affiliates also have investments. We may enter into other transactions with Mr. Icahn and his affiliates, including, without limitation, buying and selling assets from or to affiliates of Mr. Icahn and participating in joint venture investments in assets with affiliates of Mr. Icahn. Furthermore, it should be noted that our partnership agreement provides that Icahn Enterprises GP and its affiliates are permitted to have other business interests and may engage in other business ventures of any nature whatsoever, and may compete directly or indirectly with our business. Mr. Icahn and his affiliates currently invest in assets that may be similar to those in which we may invest, and Mr. Icahn and his affiliates intend to continue to do so. Pursuant to the partnership agreement, however, we will not have any right to participate therein or receive or share in any income or profits derived therefrom.

During 2024, we declared four quarterly distributions aggregating $3.50 per depositary unit. Depositary unitholders were given the option to make an election to receive the distributions in either cash or additional depositary units; if a holder did not make a timely election to receive cash, it was automatically deemed to have elected to receive the distributions in additional depositary units. As a result of the above declared distributions, during 2024 we distributed an aggregate of 87,896,268 of Icahn Enterprises' depositary units to those depositary unitholders who elected to receive or were deemed to have elected to receive such distributions in additional depositary units, of which an aggregate of 82,908,268 depositary units were distributed to Mr. Icahn and his affiliates. As a result, Mr. Icahn and his affiliates owned approximately 86% of Icahn Enterprises' outstanding depositary units as of December 31, 2024. Mr. Icahn and his affiliates may in the future elect to receive all or a portion of their distributions in cash or in additional depositary

units. Pursuant to registration rights agreements, Mr. Icahn has certain registration rights with regard to the depositary units beneficially owned by him.

On February 24, 2025, the Board of Directors of the general partner of Icahn Enterprises declared a quarterly distribution in the amount of $0.50 per depositary unit, which will be paid on or about April 16, 2025 to depositary unitholders of record at the close of business on March 10, 2024. Depositary unitholders will have until April 4, 2025 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.

We may, on occasion, invest in securities in which entities affiliated with Mr. Icahn are also investing. Additionally, Mr. Icahn and his affiliated entities may also invest in securities in which Icahn Enterprises and its consolidated subsidiaries invest. Mr. Icahn and his affiliates (excluding Icahn Enterprises), make investments in the Investment Funds. As of December 31, 2024, 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 $1.5 billion, representing approximately 35% of the Investment Funds' assets under management. Mr. Icahn and his affiliates (excluding us and Brett Icahn) redeemed $250 million from the Investment Funds in the year ended December 31, 2024. In addition, during the year ended December 31, 2024, the Investment Funds issued a pro-rata distribution, including $256 million to Mr. Icahn and his affiliates (excluding us and Brett Icahn).

Other Related Party Transactions

Icahn Capital LP, a wholly-owned subsidiary of ours, paid for salaries and benefits of certain employees who may also perform various functions on behalf of certain other entities beneficially owned by Mr. Icahn, including administrative and investment services.

Icahn Capital LP pays 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). Icahn Capital LP shall be allocated pro-rata for such expenses in accordance with each investor's capital accounts in the Investment Funds. Effective April 1, 2011, based on an expense-sharing arrangement, certain expenses borne by Icahn Capital LP are reimbursed by the Investment Funds, generally when such expenses are paid. During 2024, $19 million was allocated to the Investment Funds based on this expense-sharing arrangement.

On October 1, 2020, we entered into a manager agreement with Brett Icahn, the son of Carl C. 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 Carl C. 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 net redemptions of $4 million in the year ended December 31, 2024. As of December 31, 2024, Brett Icahn had investments in the Investment Funds with a total fair market value of $17 million. 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.

On October 1, 2020, we entered into a restricted unit agreement with Brett Icahn pursuant to the 2017 Incentive Plan whereby Brett Icahn was awarded a grant of 239,254 restricted depositary units of Icahn Enterprises which will vest over

seven years, subject to the terms and conditions of that agreement. 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.

We may also enter into other transactions with Icahn Enterprises GP and its affiliates, including, without limitation, buying and selling properties and borrowing and lending funds from or to Icahn Enterprises GP or its affiliates, joint venture developments and issuing securities to Icahn Enterprises GP or its affiliates in exchange for, among other things, assets that they now own or may acquire in the future. Icahn Enterprises GP is also entitled to reimbursement by us for all allocable direct and indirect overhead expenses, including, but not limited to, salaries and rent, incurred in connection with the conduct of our business.

Section 6.15 of our partnership agreement provides that the general partner and all officers, directors, and employees of the general partner, Icahn Enterprises, and Icahn Enterprises Holdings, (individually, an "IEP Indemnitee"), and persons serving at the request of the general partner as a director, officer, employee or agent of any entity, and other persons designated by the general partner in its sole discretion as an indemnitee (individually, an "Outside Capacity Indemnitee"), to the fullest extent permitted by law, will be indemnified and held harmless from and against any and all losses, claims, demands, costs, damages, liabilities, joint and several, expenses of any nature (including attorneys' fees and disbursements), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which the IEP Indemnitee or Outside Capacity Indemnitee may be involved, or threatened to be involved, as a party or otherwise by reason of its status as (x) the general partner or an affiliate thereof or (y) a partner, shareholder, director, officer, employee or agent of the general partner or an affiliate thereof or (z) a Person serving at the request of Icahn Enterprises in another entity in a similar capacity, which relate to, arise out of or are incidental to Icahn Enterprises, its property, business or affairs, including, without limitation, liabilities under the federal and state securities laws, regardless of whether the IEP Indemnitee or Outside Capacity Indemnitee continues to be an IEP Indemnitee or Outside Capacity Indemnitee at the time any such liability or expense is paid or incurred, if (i) the IEP Indemnitee or Outside Capacity Indemnitee acted in good faith and in a manner it believed to be in, or not opposed to, the best interests of Icahn Enterprises, and, with respect to any criminal proceeding, had no reasonable cause to believe its conduct was unlawful and (ii) the IEP Indemnitee's or Outside Capacity Indemnitee's conduct did not constitute fraud, bad faith, or willful misconduct. The partnership agreement further provides that an IEP Indemnitee or Outside Capacity Indemnitee shall not be denied indemnification in whole or in part under Section 6.15 by reason of the fact that the IEP Indemnitee or Outside Capacity Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of the partnership agreement. The partnership agreement provides that the indemnification of an Outside Capacity Indemnitee shall be specifically in excess of any and all (i) amounts paid to or on behalf of such Outside Capacity Indemnitee under any indemnification from any person that is not us or our general partner; (ii) amounts paid to or on behalf of such Outside Capacity Indemnitee under any insurance policy maintained by any person that is not us or our general partner, or otherwise issued to, covering, or providing any benefit to such Outside Capacity Indemnitee; and (iii) amounts paid to or on behalf of such Outside Capacity Indemnitee under any insurance policy issued to or for the benefit of us. Any indemnification under Section 6.15 shall be satisfied solely out of the assets of Icahn Enterprises. The record holders shall not be subject to personal liability by reason of the indemnification provision.

Affiliate Pension Obligations

Mr. Icahn, through certain affiliates, owns 100% of Icahn Enterprises GP and approximately 86% of Icahn Enterprises' outstanding depositary units as of December 31, 2024. 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 ACF. 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 and ACF plans have been met as of December 31, 2024. If the plans were voluntarily terminated, the Viskase plan would be underfunded by approximately $21 million as of December 31, 2024. 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 or ACF to make ongoing pension contributions or to pay the unfunded liabilities upon a termination of the Viskase or ACF 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, 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.

Director Independence

The board of directors of Icahn Enterprises GP has determined that we are a "controlled company" for the purposes of the Nasdaq's listing rules and therefore are not required to have a majority of independent directors or to have compensation and nominating committees consisting entirely of independent directors. Nevertheless, we believe that Messrs. Mongillo and Krongard and Ms. Dunlap are "independent" as defined in the currently applicable listing rules of Nasdaq. Ms. Dunlap and Messrs. Krongard and Mongillo serve as members of our audit committee, which consists entirely of these independent directors.

Item 14. Principal Accountant Fees and Services

We incurred $5,756,443 and $6,144,252 in audit fees and expenses from Grant Thornton LLP for 2024 and 2023, respectively. We include in the category of audit fees such services related to the audits of annual consolidated financial statements and internal controls, reviews of quarterly financial statements, reviews of reports filed with the SEC and other services, including services related to consents and registration statements filed with the SEC.

We incurred $187,590 and $162,849 in audit-related fees and expenses from Grant Thornton LLP for 2024 and 2023, respectively, relating primarily to services provided in connection with employee benefit plans and certain other agreed upon procedures for both 2024 and 2023.

We incurred no tax-related fees and expenses for 2024 and $2,978 in tax-related fees and expenses for 2023, from Grant Thornton LLP for property tax compliance services.

In accordance with the Charter of the audit committee of the Board of Directors of Icahn Enterprises GP, the general partner of Icahn Enterprises, the audit committee is required to approve in advance any and all audit services and permitted non-audit services provided to Icahn Enterprises and its consolidated subsidiaries by their independent auditors (subject to the de minimis exception of Section 10A (i) (1) (B) of the '34 Act), all as required by applicable law or listing standards. All of the fees in 2024 and 2023 were pre-approved by the audit committee.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a)(1) Financial Statements

The following financial statements of Icahn Enterprises L.P., and subsidiaries, are included in Part II, Item 8 of this Report:

(a)(2) Financial Statement Schedules

All other financial statement schedules have been omitted because the required financial information is not applicable, immaterial or the information is shown in the consolidated financial statements or notes thereto.

(a)(3) Exhibits

The list of exhibits required by Item 601 of Regulation S-K and filed as part of this Report is set forth in the Exhibit Index.

Item 16. Form 10-K Summary

None.

SCHEDULE I
ICAHN ENTERPRISES, L.P.
(Parent Company)

CONDENSED BALANCE SHEETS

	December 31, 2024	December 31, 2023
	(in millions, except unit amounts)	
ASSETS		
Investments in subsidiaries, net	$ 7,232	$ 8,092
Total Assets	$ 7,232	$ 8,092
LIABILITIES AND EQUITY		
Accrued expenses and other liabilities	$ 67	$ 37
Debt	4,699	4,847
	4,766	4,884
Commitments and contingencies (Note 3)		
Equity:		
Limited partners: Depositary units: 522,736,315 units issued and outstanding at December 31, 2024 and 429,033,241 units issued and outstanding at December 31, 2023	3,241	3,969
General partner	(775)	(761)
Total equity	2,466	3,208
Total Liabilities and Equity	$ 7,232	$ 8,092

See notes to condensed financial statements.

SCHEDULE I
ICAHN ENTERPRISES, L.P.
(Parent Company)

CONDENSED STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2024	2023	2022
		(in millions)	
Interest expense	$ (317)	$ (286)	$ (290)
Gain (loss) on extinguishment of debt	8	13	(1)
Equity in (loss) gain of subsidiaries	(136)	(411)	108
Net loss	$ (445)	$ (684)	$ (183)
Net loss allocated to:			
Limited partners	$ (436)	$ (670)	$ (179)
General partner	(9)	(14)	(4)
	$ (445)	$ (684)	$ (183)

See notes to condensed financial statements.

SCHEDULE I
ICAHN ENTERPRISES, L.P.
(Parent Company)

CONDENSED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2024	2023	2022
		(in millions)	
Cash flows from operating activities:			
Net loss	$ (445)	$ (684)	$ (183)
Adjustments to reconcile net loss to net cash used in operating activities:			
Equity in (gain) loss of subsidiary	136	411	(108)
(Loss) gain on extinguishment of debt	(8)	(13)	(1)
Other, net	30	(3)	(14)
Net cash used in operating activities	(287)	(289)	(306)
Cash flows from investing activities:			
Net investment in and advances from subsidiaries	320	629	264
Net cash provided by (used in) by investing activities	320	629	264
Cash flows from financing activities:			
Partnership distributions	(391)	(307)	(226)
Partnership contributions	104	185	768
Proceeds from borrowings	1,266	699	—
Repayments of borrowings	(1,397)	(1,159)	(500)
Investment segment distributions	394	242	—
Debt issuance costs and other	(9)	—	—
Net cash provided by (used in) financing activities	(33)	(340)	42
Net change in cash and cash equivalents and restricted cash and restricted cash equivalents	—	—	—
Cash and cash equivalents and restricted cash and restricted cash equivalents, beginning of period	—	—	—
Cash and cash equivalents and restricted cash and restricted cash equivalents, end of period	$ —	$ —	$ —

See notes to condensed financial statements.

SCHEDULE I
ICAHN ENTERPRISES L.P.
(Parent Company)

NOTES TO CONDENSED FINANCIAL STATEMENTS

1. Description of Business and Basis of Presentation

Icahn Enterprises, L.P. ("Icahn Enterprises") is a master limited partnership formed in Delaware on February 17, 1987. We own 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., our sole general partner, which is owned and controlled by Carl C. Icahn, owns a 1% general partner interest in both us and Icahn Enterprises Holdings, representing an aggregate 1.99% general partner interest in us and Icahn Enterprises Holdings. As of December 31, 2024, Icahn Enterprises is engaged in the following continuing operating businesses: Investment, Energy, Automotive, Food Packaging, Real Estate, Home Fashion and Pharma.

For the years ended December 31, 2024, 2023 and 2022, Icahn Enterprises received $320 million, $629 million and $264 million, respectively, for net investment in and advances from subsidiaries.

The condensed financial statements of Icahn Enterprises should be read in conjunction with the consolidated financial statements and notes thereto included in Item 8 of this Report.

2. Debt

See Note 13, "Debt," to the consolidated financial statements located in Item 8 of this Report. Icahn Enterprises' Parent company debt consists of the following:

	December 31,	
	2024	2023
	(in millions)	
6.375% senior notes due 2025	—	749
6.250% senior notes due 2026	719	1,238
5.250% senior notes due 2027	1,384	1,454
4.375% senior notes due 2029	656	708
9.750% senior notes due 2029	698	698
10.000% senior notes due 2029	495	—
9.000% senior notes due 2030	747	—
Total debt	$ 4,699	$ 4,847

In November 2024, the Issuers issued $500 million in aggregate principal amount of secured 10.000% senior notes due 2029 (the "10% 2029 Notes"). The net proceeds from the issuance were used to partially redeem $500 million of the outstanding 6.250% senior notes due 2026 on December 16, 2024. Our 10% 2029 Notes are secured by substantially all of our assets directly owned by us and Icahn Enterprises Holdings, subject to customary exceptions. Concurrently with the consummation of this issuance, the Issuers granted a lien in favor of the holders of the Issuers' 6.250% senior notes due 2026, 5.250% senior notes due 2027, 4.375% senior notes due 2029 and the 9.000% senior notes due 2030 (collectively, the "Existing Notes") such that the Existing Notes are secured equally and ratably with the 10% 2029 Notes upon the issuance thereof. Accordingly, while we previously designated the Existing Notes as our senior unsecured notes they are now designated as our senior notes.

In August 2024, we commenced an offer to exchange $700 million aggregate principal amount of our 9.750% senior notes due 2029 that have been registered under the Securities Act of 1933, as amended (the "Securities Act"), for $700 million in aggregate principal amount of our issued and outstanding, unregistered 9.750% senior notes due 2029 and $750 million aggregate principal amount of our 9.000% senior notes due 2030 that have been registered under

the Securities Act for $750 million aggregate principal amount of our issued and outstanding, unregistered 9.000% senior notes due 2030. The offer expired on October 17, 2024.

In May 2024, the Issuers issued $750 million in aggregate principal amount of 9.000% senior notes due 2030. The net proceeds from the issuance were used to redeem the remaining outstanding 6.375% senior notes due 2025 in full on June 13, 2024.

In April 2024, we sold $12 million in aggregate principal amount of our 6.250% senior notes due 2026 and $5 million in aggregate principal amount of our 5.250% senior notes due 2027, both previously repurchased and held in treasury, in the open market. In August and September of 2024, we repurchased in the open market approximately $52 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 and $52 million aggregate principal amount of our 4.375% senior notes due 2029 for total cash paid of $168 million and a total aggregate principal amount of $177 million of our senior notes repurchased. The repurchased notes of $177 million aggregate principal were extinguished but were not retired and are held in treasury. In December 2024, we received $21 million as a part of the redemption of our 6.25% senior notes due 2026 held in treasury.

In November and December of 2023, we repurchased in the open market approximately $35 million aggregate principal amount of our 4.750% senior notes due 2024, which the Company then cancelled and reduced the outstanding principal, $12 million aggregate principal amount of our 6.25% senior notes due 2026, $5 million aggregate principal amount of our 5.25% senior notes due 2027, and $40 million aggregate principal amount of our 4.375% senior notes due 2029 for total cash paid of $84 million for a total aggregate principal amount of $92 million. The remaining repurchased notes of $57 million aggregate principal were extinguished but were not retired and are held in treasury.

In December 2023, the Issuers issued $700 million in aggregate principal amount of 9.750% senior notes due 2029. The net proceeds from such issuance, together with $376 million of cash and cash equivalents on hand, was used to satisfy and discharge the remaining outstanding 4.750% senior notes due 2024, along with any accrued interest associated with the notes and related fees and expenses.

Icahn Enterprises recorded a gain on extinguishment of $8 million in 2024, a gain on extinguishment of debt of $13 million in 2023 and a loss on extinguishment of debt of $2 million in 2022 in connection with debt transactions.

3. Commitments and Contingencies

See Note 19, “Commitments and Contingencies,” to the consolidated financial statements located in Item 8 of this Report.

EXHIBIT INDEX

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of September 6, 2016, by and among Federal Mogul Holdings Corporation, American Entertainment Properties Corp. and IEH FM Holdings LLC (incorporated by reference to Exhibit 2.1 to Icahn Enterprises' Form 8-K (SEC File No. 1-9516), filed on September 7, 2016).
2.2	Equity Asset and Purchase Agreement, dated as of December 16, 2016, by and among American Railcar Leasing LLC, American Entertainment Properties Corp., AEP Rail Corp., SMBC Rail Services LLC and Sumitomo Mitsui Banking Corporation (incorporated by reference to Exhibit 2.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively), filed on December 19, 2016).
2.3	Membership Interest Purchase Agreement, dated April 10, 2018, by and among Tenneco Inc., Federal-Mogul LLC, American Entertainment Properties Corp., and Icahn Enterprises L.P. (incorporated by reference to Exhibit 2.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively) filed April 10, 2018).
2.4	Agreement and Plan of Merger, dated April 15, 2018, by and among Eldorado Resorts, Inc., Delta Merger Sub, Inc., GLP Capital, L.P. and Tropicana Entertainment Inc. (incorporated by reference to Exhibit 2.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively) filed April 16, 2018).
2.5	Agreement and Plan of Merger, dated as of October 22, 2018, by and between STL Parent Corp. and American Railcar Industries, Inc. (incorporated by reference to Exhibit 2.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively) filed October 22, 2018).
3.1	Certificate of Limited Partnership of Icahn Enterprises L.P., f/k/a American Real Estate Partners, L.P. ("Icahn Enterprises") dated February 17, 1987, as thereafter amended from time to time (incorporated by reference to Exhibit 3.1 to Icahn Enterprises' Form 8-K (SEC File No. 1-9516), filed on September 20, 2007).
3.2	Certificate of Limited Partnership of Icahn Enterprises Holdings L.P., f/k/a American Real Estate Holdings Limited Partnership ("Icahn Enterprises Holdings"), dated February 17, 1987, as amended pursuant to the First Amendment thereto, dated March 10, 1987 (incorporated by reference to Exhibit 3.5 to Icahn Enterprises' Form 10-Q for the quarter ended March 31, 2004 (SEC File No. 1-9516), filed on May 10, 2004), as further amended pursuant to the Certificate of Amendment thereto, dated September 17, 2007 (incorporated by reference to Exhibit 3.9 to Icahn Enterprises' Form 10-K for the year ended December 31, 2007 (SEC File No. 1-9516), filed on March 17, 2008).
3.3	Third Amended and Restated Agreement of Limited Partnership of Icahn Enterprises L.P., dated February 24, 2025.
3.4	Second Amended and Restated Agreement of Limited Partnership of Icahn Enterprises Holdings, dated as of February 24, 2025.
4.1	Description of securities (incorporated by reference to Exhibit 4.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 10-K for the year ended December 31, 2019 (SEC File Nos. 1-9516 and 333-118021-01, respectively), filed on February 28, 2020).
4.2	Form of Transfer Application (incorporated by reference to Exhibit 4.4 to Icahn Enterprises' Form 10-K for the year ended December 31, 2004 (SEC File No. 1-9516), filed on March 16, 2005).
4.3	Specimen Depositary Receipt (incorporated by reference to Exhibit 4.3 to Icahn Enterprises' Form 10-K for the year ended December 31, 2014 (SEC File No. 1-9516), filed on March 16, 2005).
4.4	Specimen Depositary Certificate (incorporated by reference to Exhibit 4.1 to Icahn Enterprises' Form 10-Q for the quarterly period ended June 30, 2016 (SEC File No. 1-9516), filed on August 4, 2016).
4.5	Specimen Certificate representing preferred units (incorporated by reference to Exhibit 4.9 to Icahn Enterprises' Form S-3/A (SEC File No. 33-54767), filed on February 22, 1995).
4.6	Registration Rights Agreement between Icahn Enterprises and High Coast Limited Partnership (f/k/a X LP) (incorporated by reference to Exhibit 10.2 to Icahn Enterprises' Form 10-K for the year ended December 31, 2004 (SEC File No. 1-9516), filed on March 16, 2005).

4.7	Registration Rights Agreement, dated June 30, 2005 between Icahn Enterprises and Highcrest Investors Corp., Amos Corp., Cyprus, LLC and Gascon Partners (incorporated by reference to Exhibit 10.6 to Icahn Enterprises' Form 10-Q (SEC File No. 1-9516), filed on August 9, 2005), as amended by Amendment No. 1 thereto, dated as of August 8, 2007 (incorporated by reference to Exhibit 10.5 to Icahn Enterprises' Form 10-Q for the quarter ended June 30, 2007 (SEC File No. 1-9516), filed on August 9, 2007).
4.8	Amended and Restated Depositary Agreement among Icahn Enterprises, Icahn Enterprises GP and Computershare Inc., dated as of August 2, 2016 (incorporated by reference to Exhibit 4.1 to Icahn Enterprises' Form 10-Q for the quarter ended June 30, 2023 (SEC File No. 1-9516), filed on August 4, 2023).
4.9	Indenture, dated as of December 6, 2017, among Icahn Enterprises, Icahn Enterprises Finance, Icahn Enterprises Holdings, as Guarantor, and Wilmington Trust Company, as Trustee relating to the 6.375% Senior Notes Due 2025 incorporated by reference to Exhibit 4.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively), filed on December 6, 2017).
4.10	Indenture, dated as of May 10, 2019, among Icahn Enterprises, Icahn Enterprises Finance, Icahn Enterprises Holdings, as Guarantor, and Wilmington Trust Company, as Trustee relating to the 6.250% Senior Notes Due 2026 incorporated by reference to Exhibit 4.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively), filed on May 10, 2019).
4.11	Indenture, dated as of December 12, 2019, among Icahn Enterprises, Icahn Enterprises Finance, Icahn Enterprises Holdings, as Guarantor, and Wilmington Trust Company, as Trustee relating to the 5.250% Senior Notes Due 2027 incorporated by reference to Exhibit 4.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively), filed on December 12, 2019).
4.12	Indenture, dated as of January 19, 2021, among Icahn Enterprises, Icahn Enterprises Finance, Icahn Enterprises Holdings, as Guarantor, and Wilmington Trust Company, as Trustee relating to the 4.375% Senior Notes Due 2029 incorporated by reference to Exhibit 4.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively), filed on January 19, 2021).
4.13	Indenture, dated as of December 19, 2023, among Icahn Enterprises, Icahn Enterprises Finance, Icahn Enterprises Holdings, as Guarantor, and Wilmington Trust, National Association, as Trustee, relating to the 9.750% Senior Notes Due 2029 (incorporated by reference to Exhibit 4.1 to Icahn Enterprises' Form 8-K (SEC File No. 1-9516), filed on December 19, 2023).
4.14	Indenture, dated May 28, 2024, among Icahn Enterprises L.P., Icahn Enterprises Finance Corp., Icahn Enterprises Holdings L.P., as guarantor, and Wilmington Trust, National Association, as trustee relating to the 9.000% Senior Notes due 2030 (incorporated by reference to Exhibit 4.1 to Icahn Enterprises' Form 8-K (SEC File No. 1-9516) filed on May 28, 2024).
4.15	Indenture, dated November 20, 2024, among Icahn Enterprises L.P., Icahn Enterprises Finance Corp., Icahn Enterprises Holdings L.P., as guarantor, and Wilmington Trust, National Association, as trustee relating to the 10.000% Senior Notes due 2029 (incorporated by reference to Exhibit 4.1 to Icahn Enterprises' Form 8-K (SEC File No. 1-9516) filed on November 20, 2024).
4.16	Shareholders Agreement, dated as of October 1, 2018, by and among Icahn Enterprises L.P., Icahn Enterprises Holdings L.P., American Entertainment Properties Corp. and Tenneco Inc. (incorporated by reference to Exhibit 4.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively) file October 2, 2018).
10.1	Amended and Restated Agency Agreement (incorporated by reference to Exhibit 10.12 to Icahn Enterprises' Form 10-K for the year ended December 31, 1994 (SEC File No. 1-9516), filed on March 31, 1995).
10.2	Undertaking, dated November 20, 1998, by Starfire Holding Corporation, for the benefit of Icahn Enterprises and its subsidiaries (incorporated by reference to Exhibit 10.42 to Icahn Enterprises' Form 10-K for the year ended December 31, 2005 (SEC File No. 1-9516), filed on March 16, 2006).

10.3	Covered Affiliate and Shared Expenses Agreement by and among Icahn Enterprises, Icahn Partners LP, Icahn Fund Ltd., Icahn Fund II Ltd., Icahn Fund III Ltd., Icahn Partners Master Fund L.P., Icahn Partners Master Fund II L.P., Icahn Partners Master Fund III L.P., Icahn Cayman Partners, L.P. and Icahn Partners Master Fund II Feeder LP (incorporated by reference to Exhibit 10.4 to Icahn Enterprises' Form 10-Q for the quarter ended June 30, 2007 (SEC File No. 1-9516), filed on August 9, 2007).
10.4	Manager Agreement, dated October 1, 2020, among Icahn Enterprises, Icahn Capital LP, Icahn Partners Master Fund LP, Brett Icahn and Isthmus LLC (incorporated by reference to Exhibit 10.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively), filed on October 1, 2020). †
10.5	Amendment No. 1 dated May 5, 2022 to the Management Agreement, dated October 1, 2020, among Icahn Enterprises, Icahn Capital LP, Brett Icahn, Isthmus LLC, Icahn Partners LP, and Icahn Partners Master Fund LP (incorporated by reference to Exhibit 10.1 to Icahn Enterprises' Form 10-Q for the quarter ended March 31, 2022 (SEC File No. 1-9516) filed on May 6, 2022). †
10.6	Guaranty, dated October 1, 2020, between American Entertainment Properties Corp. and Isthmus LLC (incorporated by reference to Exhibit 10.2 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively), filed on October 1, 2020).
10.7	Restricted Unit Agreement, dated October 1, 2020, between Icahn Enterprises and Brett Icahn (incorporated by reference to Exhibit 10.3 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively), filed on October 1, 2020).
10.8	Icahn Enterprises L.P. 2017 Long Term Incentive Plan (incorporated by reference to Exhibit 99.1 to Icahn Enterprises' Form S-8 (SEC File No. 333-216934) filed on March 24, 2017). †
10.9	Deferred Unit Agreement Pursuant to the Icahn Enterprises 2017 Long-Term Incentive Plan, dated December 9, 2021, among Icahn Enterprises and David Willetts (incorporated by reference to Exhibit 10.19 to Icahn Enterprises' Annual Report on Form 10-K (SEC File No. 1-9516) filed on February 25, 2022). †
10.10	Deferred Unit Agreement Pursuant to the Icahn Enterprises 2017 Long-Term Incentive Plan, dated December 9, 2021, among Icahn Enterprises and Ted Papapostolou(incorporated by reference to Exhibit 10.20 to Icahn Enterprises' Annual Report on Form 10-K (SEC File No. 1-9516) filed on February 25, 2022). †
10.11	Letter Agreement with David Willetts, dated December 9, 2021 (incorporated by reference to Exhibit 10.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively), filed on December 13, 2021). †
10.12	Letter Agreement with Ted Papapostolou, dated December 9, 2021 (incorporated by reference to Exhibit 10.2 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively), filed on December 13, 2021). †
10.13	Employment Agreement with Andrew J. Teno, dated February 21, 2024 (incorporated by reference to Exhibit 10.1 to Icahn Enterprises' Form 8-K (SEC File No. 1-9516), filed on February 21, 2024). †
10.14	Letter Agreement, dated February 21, 2024, by and among David Willetts, The Pep Boys – Manny, Moe & Jack LLC, and Pep Boys – Manny, Moe & Jack of Puerto Rico, Inc. (incorporated by reference to Exhibit 10.2 to Icahn Enterprises' Form 8-K (SEC File No. 1-9516), filed on February 21, 2024). †
10.15	Employment Letter Agreement, dated September 26, 2024, by and between Icahn Enterprises and Ted Papapostolou (incorporated by reference to Exhibit 10.1 to Icahn Enterprises' Form 8-K (SEC File No. 1-9516), filed on September 27, 2024) †
14.1	Code of Business Conduct and Ethics (incorporated by reference to Exhibit 14.1 to Icahn Enterprises' Form 10-Q for the quarter ended September 30, 2012 (SEC File No. 1-9516), filed on November 7, 2012).
19.1	Insider Trading Policy.
21.1	Subsidiaries of the Registrant.
22.1	Subsidiary guarantor.
23.1	Consent of Grant Thornton LLP.
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.
97.1	Icahn Enterprises L.P. Dodd-Frank Clawback Policy, effective as of December 1, 2023 (incorporated by reference to Exhibit 97.1 to Icahn Enterprises' Annual Report on Form 10-K (SEC File NO. 1-9516), filed on February 29, 2024).
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).

† Indicates a management contract or compensatory plan or arrangement.

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/ Andrew Teno
Andrew Teno
President, Chief Executive Officer and Director

Date: February 26, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons in the capacities indicated with respect to Icahn Enterprises G.P. Inc., the general partner of Icahn Enterprises L.P., and on behalf of the registrant and on the dates indicated below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Andrew Teno Andrew Teno	President, Chief Executive Officer and Director	February 26, 2025
/s/ Ted Papapostolou Ted Papapostolou	Chief Financial Officer and Director	February 26, 2025
/s/ Robert Flint Robert Flint	Chief Accounting Officer	February 26, 2025
/s/ Brett Icahn Brett Icahn	Director	February 26, 2025
/s/ Denise Barton Denise Barton	Director	February 26, 2025
/s/ Stephen A. Mongillo Stephen A. Mongillo	Director	February 26, 2025
/s/ Alvin B. Krongard Alvin B. Krongard	Director	February 26, 2025
/s/ Nancy Dunlap Nancy Dunlap	Director	February 26, 2025
_____ Carl C. Icahn	Chairman of the Board	

Exhibit 3.3

THIRD AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

ICAHN ENTERPRISES L.P.

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LIST OF EXHIBITS

THIRD AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
ICAHN ENTERPRISES L.P.

This Third Amended and Restated Agreement of Limited Partnership (as amended and restated to date, this "Agreement") is entered into as of February 24, 2025, by and among Icahn Enterprises G.P. Inc., a Delaware corporation, as general partner (the "General Partner") and all other persons and entities who shall in the future become limited partners of this limited partnership in accordance with the provisions hereof (the "Limited Partners"). (The General Partner and the Limited Partners are sometimes hereinafter referred to individually as a "Partner" and collectively as the "Partners".)

Whereas, the General Partner and Julia DeSantis, as the Organizational Limited Partner, entered into an Agreement of Limited Partnership, dated as of April 29, 1987 (the "Partnership Agreement"); and

Whereas, the General Partner and the Organizational Limited Partner amended and restated the Partnership Agreement and entered into an Amended and Restated Agreement of Limited Partnership, dated as of May 12, 1987 (the "Amended and Restated Partnership Agreement");

Whereas, the General Partner, acting pursuant to its authority under the Amended and Restated Partnership Agreement, amended and restated the Amended and Restated Partnership Agreement as of August 2, 2016 (as amended and restated, the "Second Amended and Restated Partnership Agreement"); and

Whereas, the General Partner, acting pursuant to its Authority under the Second Amended and Restated Partnership Agreement, now desires to make certain amendments to the Second Amended and Restated Partnership Agreement;

Now, therefore, in consideration of the foregoing and of the covenants and agreements hereinafter set forth, the Second Amended and Restated Partnership Agreement is hereby amended and restated in its entirety to read as follows:

ARTICLE I

Certain Definitions

Unless the context otherwise specifies or requires, the terms defined in this Article I shall, for all purposes of this Agreement, have the meanings herein specified.

Accounting Firm: The firm of Grant Thornton LLP, or such other nationally recognized firm of independent public accountants as shall be selected and approved by the General Partner from time to time.

Adjusted Capital Account: The Capital Account maintained for each Partner for each Fiscal Year of the Partnership: (i) increased by any amounts which such Partner is obligated to

restore pursuant to any provision of this Agreement or is deemed to be obligated to restore pursuant to Treasury Regulation Sections 1.704-2(g)(1)(penultimate sentence) and 1.704-2(i)(5) and (ii) decreased by the items described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) and (6). The foregoing definition is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

Adjusted Property: Any property the Carrying Value of which has been adjusted pursuant to Section 4.08(d)(i).

Affiliate: (a) Any Person directly or indirectly owning, controlling or holding power to vote ten percent (10%) or more of the outstanding voting securities of the Person in question; (b) any Person ten percent (10%) or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote by the Person in question; (c) any Person directly or indirectly controlling, controlled by, or under common control with the Person in question; (d) if the Person in question is a corporation, any executive officer or director of the Person in question or of any corporation directly or indirectly controlling the Person in question; and (e) if the Person in question is a partnership, any general partner owning or controlling ten percent (10%) or more of either the capital or profit interests in such partnership. As used in this definition of "Affiliate," the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

Agreed Value: The fair market value of a Contributed Property as of the date of contribution, as determined by the General Partner using such reasonable methods as may be adopted by the General Partner.

Agreement: This Third Amended and Restated Agreement of Limited Partnership, as it may be amended or supplemented from time to time.

API Certificate: A certificate evidencing limited partner interests in any one of the API Partnerships.

API Investor: A Person who was a general partner of one or more API Partnerships, an Affiliate of one or more such API general partners who performed certain services for one or more of the API Partnerships and a Person who was a limited partner in one or more of the API Partnerships.

API Partnerships: The thirteen American Property Investors limited partnerships, as described in the Registration Statement.

API Property: Any interest in real estate held by any of the API Partnerships.

Audit Committee: The committee comprised of directors of the General Partner not affiliated with the General Partner or its Affiliates, other than as a director of the General Partner, formed to review certain conflicts of interest and certain other matters and to perform certain other functions pursuant to Section 6.13.

Book-Tax Disparities: The differences between a Partner's Capital Account balance, as maintained pursuant to Section 4.08, and such balance had the Capital Account been maintained strictly in accordance with tax accounting principles (such disparities reflecting the differences between the Carrying Value of either Contributed Properties or Adjusted Properties, as adjusted from time to time, and the adjusted basis thereof for federal income tax purposes).

Business Day: Monday through Friday of each week, except that a legal holiday recognized as such by the Government of the United States or the State of New York shall not be regarded as a Business Day.

Capital Account: The capital account established and maintained for the General Partner and each Record Holder pursuant to Section 4.08.

Capital Contribution: Any cash, cash equivalents or Contributed Property contributed to the Partnership by or on behalf of a Contributing Partner pursuant to Article IV.

Capital Transaction: Any (1) incurring of indebtedness secured by Partnership Assets, (2) refinancing of any indebtedness secured by Partnership Assets, (3) sale or exchange, liquidation or other disposition of any Partnership Assets, (4) net condemnation award or casualty loss recovery with respect to any Partnership Assets, (5) elimination of any funded reserve or (6) liquidation or dissolution of the Partnership.

Carrying Value: With respect to (a) Contributed Property, the Agreed Value of such Property reduced (but not below zero) by all deductions for depreciation, amortization, cost recovery and expense in lieu of depreciation debited to the Capital Accounts of a General Partner and the Record Holders pursuant to Section 4.08(a) with respect to such Property as of the time of determination, and (b) any other property, the adjusted basis of such property for federal income tax purposes as of the time of determination. The Carrying Value of any property shall be adjusted in accordance with Section 4.08(d), and to reflect changes, additions, or other adjustments to the Carrying Value for dispositions, acquisitions or improvements of Partnership Assets, as deemed appropriate by the General Partner.

Cash Flow: Cash Flow shall have the same meaning as "Net Cash Flow" in the Registration Statement.

Certificate: A non-negotiable certificate issued by the Partnership substantially in the form of Exhibit A to this Agreement, evidencing ownership of one or more Units.

Certificate of Limited Partnership: The certificate of limited partnership filed on behalf of the Partnership with the Secretary of State of the State of Delaware, as the same may be amended and/or restated from time to time.

Closing: The "closing time" as defined in the Merger Agreement.

Closing Date: The date on which the Closing occurred.

Code: The Internal Revenue Code of 1986, as amended and in effect from time to time, and applicable regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

Commission: The Securities and Exchange Commission.

Consent Form: The form of consent distributed to API Investors who are limited partners in the API Partnerships soliciting their approval of the Exchange and all transactions contemplated thereby, a form of which is attached as Appendix D to the Proxy Statement/Prospectus included as part of the Registration Statement.

Contributed Property: A Contributing Partner's interest in each property or other consideration, in such form as may be permitted by the Delaware Act, but excluding cash and cash equivalents, contributed to the Partnership by such Contributing Partner (or deemed contributed to the Partnership upon termination thereof pursuant to Section 708 of the Code). Once the Carrying Value of a Contributed Property is adjusted pursuant to Section 4.08(d)(i), such property shall no longer constitute a Contributed Property for purposes of Section 5.02(b) but shall be deemed an Adjusted Property for such purposes.

Contributing Partner: Each Partner contributing (or deemed to have contributed upon termination of the Partnership pursuant to Section 708 of the Code) a Contributed Property.

Delaware Act: The Delaware Revised Uniform Limited Partnership Act (Del. Code Ann. tit. 6 Sections 17-101 *et seq*.), as amended to date and as it may be amended from time to time hereafter, and any successor to such Act.

Deposit Account: The account established by the Depositary pursuant to the Depositary Agreement.

Depositary Agreement: The agreement entered into by and among the General Partner, in its capacity both as General Partner and as attorney-in-fact of the Record Holders, the Partnership and the Depositary, as amended or supplemented from time to time.

Depositary: The Partnership's depositary, as selected and approved by the General Partner from time to time, in its sole and absolute discretion, or any successor to it as depositary under the Depositary Agreement.

Depositary Receipt: A depositary receipt, issued by the Depositary or agents appointed by the Depositary in accordance with the Depositary Agreement, evidencing ownership of one or more Depositary Units.

Depositary Unit: A Unit on deposit with the Depositary.

Exchange: The acquisition by the Operating Partnership of the API Properties and other assets, subject to the liabilities, of the API Partnerships in connection with which the API Investors were issued Units and the Partnership acquired a 99% limited partner interest in the Operating Partnership, as described in the Registration Statement.

Exchange Act: The Securities Exchange Act of 1934, as amended, and the regulations of the Commission promulgated thereunder.

FIRPTA: The Foreign Investment in Real Property Tax Act of 1980, as amended from time to time, and applicable regulations thereunder.

Fiscal year: The fiscal year of the Partnership for financial accounting purposes, and for federal, state, and local income tax purposes, which shall be the calendar year unless changed by the General Partner in accordance with Section 8.03.

General Partner: Icahn Enterprises G.P. Inc., a Delaware corporation, or any successor appointed pursuant to Sections 11.02, 12.01 or 12.02 hereof, as the case may be. Any references in this Agreement to 'American Property Investors, Inc.' or 'API' shall be deemed to be to 'Icahn Enterprises G.P. Inc.' or 'IEGP', as appropriate.

Indemnitee: In its, his or her capacity as such, (a) the General Partner, (b) all officers, directors, and employees of the General Partner, the Partnership, or the Operating Partnership, or (c) any Person that is required to be indemnified by the General Partner in accordance with the By-Laws of the General Partner as in effect from time to time. For the avoidance of doubt, an Indemnitee does not include an Outside Capacity Indemnitee.

Limited Partner: A Record Holder or other limited partner admitted to the Partnership pursuant to Section 11.01. "Limited Partners" means all Record Holders and all other limited partners admitted to the Partnership pursuant to Section 11.01.

Liquidating Trustee: The General Partner, unless the dissolution of the Partnership is caused by the withdrawal, bankruptcy, removal or dissolution of the General Partner, in which event the Liquidating Trustee shall be the Person or Persons selected pursuant to Section 13.05.

Lost Certificate Affidavit: The section of the Consent Form (or a similar form providing indemnification) to be executed in favor of the Partnership by an API Investor who has lost or misplaced an API Certificate or whose API Certificate has been mutilated or destroyed.

Majority Interest: Record Holders who are Record Holders with respect to more than fifty percent (50%) of the total number of all outstanding Units.

Merger: The merger of the API Partnerships that approved the Exchange with and into the Operating Partnership, as described in the Registration Statement.

Merger Agreements: Agreements pursuant to which the API Partnerships that approved the Exchange were merged into the Operating Partnership and pursuant to which the API Properties and the other assets, subject to the liabilities, of the API Partnerships were contributed to the Operating Partnership pursuant to Section 4.03 of the OLP Partnership Agreement, a form of which is attached as Appendix B to the Proxy Statement/Prospectus included as part of the Registration Statement.

NASDAQ: The National Association of Securities Dealers Automated Quotations System.

National Securities Exchange: An exchange registered with the Commission under Section 6(a) of the Exchange Act.

Nevada Gaming Authority: The governmental, regulatory and administrative authorities, agencies, boards and officials responsible for or involved in the regulation of gaming or gaming activities in any jurisdiction within the State of Nevada, including specifically, the Nevada Gaming Commission, the Nevada State Gaming Control Board, the Clark County Liquor and Gaming Licensing Board and the City of Las Vegas.

Nevada Gaming Laws: Those laws pursuant to which any Nevada Gaming Authority possesses regulatory, licensing or permit authority over gaming within the State of Nevada, including, without limitation, the Nevada Gaming Control Act, as codified in NRS Chapter 463, the regulations of the Nevada Gaming Commission promulgated thereunder, the Clark County Code, and the Las Vegas Municipal Code.

New Property: Any direct or indirect interest in real estate acquired by the Partnership or by the Operating Partnership subsequent to the consummation of the Exchange.

Nominee: API Nominee Corp., a Delaware corporation, to whom Depositary Receipts evidencing Depositary Units were issued pursuant to the Exchange to be held for the account of Non-Consenting Investors, as described in the Registration Statement.

Non-Consenting Investor: As used herein, this term shall have the same meaning assigned to it in the Registration Statement. Non-Consenting Investors may only be admitted as Limited Partners as provided in Section 11.01(b) hereof.

Nonrecourse Deductions: The nonrecourse deductions as defined in Treasury Regulation Section 1.704-2(b)(1). The amount of Nonrecourse Deductions for a Fiscal Year shall equal the net increase, if any, in the amount of Partnership Minimum Gain during such fiscal year, reduced by any distributions during such Fiscal Year of proceeds of a Nonrecourse Liability that are allocable to an increase in Partnership Minimum Gain, determined in accordance with Treasury Regulation Section 1.704-2(c) and (h).

Nonrecourse Liability: A liability as defined in Treasury Regulation Section 1.704-2(b)(3).

OLP Partnership Agreement: The Amended and Restated Agreement of Limited Partnership of the Operating Partnership, as it may be amended or supplemented from time to time.

Operating Partnership: Icahn Enterprises Holdings Limited Partnership, a Delaware limited partnership.

Organizational Limited Partner: Julia DeSantis

Outside Capacity Indemnitee: In its, his or her capacity as such, a Person that (a) is or was serving, at the express written request of the General Partner, as a director, officer, employee or agent of any entity (including but not limited to another corporation, a partnership, joint

venture, trust or other enterprise) that is not the General Partner, the Partnership, or the Operating Partnership, or (b) the General Partner, in its sole discretion, designates as an "Outside Capacity Indemnitee" for purposes of this Agreement. For the avoidance of doubt, an Outside Capacity Indemnitee is not an Indemnitee.

Partner: The General Partner or a Limited Partner. "Partners" means the General Partner and all Limited Partners.

Partner Minimum Gain: An amount with respect to each Partner Nonrecourse Debt, equal to the Partnership Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability in accordance with Treasury Regulations Section 1.704-2(i)(3).

Partner Nonrecourse Debt: A liability as defined in in accordance with Treasury Regulations Section 1.704-2(b)(4).

Partner Nonrecourse Deductions. The partner nonrecourse deductions as defined in Treasury Regulations Section 1.704-2(i)(2). The amount of Partner Nonrecourse Deductions with respect to a Partner Nonrecourse Debt for a Fiscal Year equals the net increase, if any, in the amount of Partner Minimum Gain during such Fiscal Year attributable to such Partner Nonrecourse Debt, reduced by any distribution during that Fiscal Year to the Partner that bears the economic risk of loss for such Partner Nonrecourse Debt to the extent that such distribution are from the proceeds of such Partner Nonrecourse Debt and are allocable to an increase in Partner Minimum Gain attributable to the Partner Nonrecourse Debt in accordance with Treasury Regulations Section 1.704-2(h) and (i).

Partnership: The limited partnership governed by this Agreement and any successor limited partnership thereto continuing the business of the Partnership which is a reformation or reconstitution of the limited partnership governed by this Agreement.

Partnership Assets: All assets and property, whether tangible or intangible and whether real, personal or mixed, at any time owned by the Partnership.

Partnership Interest: As to any Partner, all of the interests of that Partner in the Partnership, including, without limitation, such Partner's (i) right to a distributive share of the profits and losses of the Partnership, (ii) right to a distributive share of Partnership Assets and (iii) right, if the General Partner, to participate in the management of the business and affairs of the Partnership.

Partnership Minimum Gain: The aggregate gain, if any, that would be realized by the Partnership for purposes of computing book income or loss with respect to each Partnership Asset if each Partnership Asset subject to a Nonrecourse Liability were disposed of for the amount outstanding on the Nonrecourse Liability by the partnership in a taxable transaction for U.S. federal income tax purposes. Partnership Minimum Gain with respect to each Partnership Asset shall be further determined in accordance with Treasury Regulations Section 1.704-2(d), and each Partner's share of Partnership Minimum Gain shall be determined in accordance with Treasury Regulations Section 1.704-2(g).

Percentage Interest: The Percentage Interest of the General Partner shall be one percent (1%). The Percentage Interest of each Record Holder is equal to the product of (i) ninety-nine percent (99%) multiplied by (ii) the Unit Fraction for such Record Holder.

Person: Any individual, corporation, association, partnership, joint venture, trust, estate, unincorporated organization, association or other entity.

Recapture Income: Any gain recognized by the Partnership (but computed without regard to any adjustment required by Sections 734 or 743 of the Code) on the disposition of any Partnership Asset that does not constitute capital gain for federal income tax purposes because such gain represents the recapture of deductions previously taken with respect to such property or assets.

Record Date: The date established by the General Partner, in its discretion, for determining the identity of Record Holders for any purpose, including, without limitation, Record Holders entitled to (a) receive a distribution pursuant to Article V, (b) receive or participate in any distribution, subdivision or combination pursuant to Section 4.06, (c) receive notice of or to vote at any meeting of Record Holders or to consent to any action, (d) participate in any offer, (e) exercise rights in respect of any other lawful action of Record Holders, or (f) receive any report pursuant to Section 8.04.

Record Holder: As applied to a Depositary Unit, the Limited Partner in whose name the Depositary Receipt evidencing such Depositary Unit is issued on the books of the Depositary or a Transfer Agent as of the close of business on a particular day; and as applied to a Unit that is not on deposit in the Deposit Account, the Person shown as the owner of such Unit on the records of the Partnership as of the close of business on a particular day.

Registration Statement: The Registration Statement on Form S-4 filed by the Partnership with the Commission under the Securities Act to register the offering and sale of the Depositary Units pursuant to the Exchange, as the same may be amended from time to time.

Residual Gain or Residual Loss: Any net gain or net loss, as the case may be, of the Partnership recognized for federal income tax purposes resulting from a sale, exchange or other disposition of a Contributed Property or Adjusted Property, to the extent such net gain or net loss is not allocated pursuant to Section 5.02(b) to eliminate Book-Tax Disparities.

Section 754 Election: The election which may be made by the Partnership pursuant to Section 754 of the Code.

Securities Act: The Securities Act of 1933, as amended, and the regulations of the Commission promulgated thereunder.

Termination Date: December 31, 2085.

Transfer Agent: The Depositary or any bank, trust company or other Person (including the General Partner or any of its Affiliates) appointed by the General Partner from time to time, in its sole and absolute discretion, to act as transfer agent for Depositary Units.

Unit: A Partnership Interest in the Partnership, other than the General Partner's Partnership Interest as a General Partner, acquired or issued pursuant to this Agreement, provided that each Unit at any time outstanding shall represent the same fractional part of the Partnership Interests of all Record Holders as each other Unit (unless any class or series of Units issued pursuant to Section 4.05 shall have designations, preferences or special rights such that a Unit of such class or series shall represent a greater or lesser part of the Partnership Interests of all Record Holders than a Unit of any other class or series of Units, in which event the Partnership Interest represented by a Unit of such class or series shall be determined in accordance with such designations, preferences and special rights as are fixed by the General Partner pursuant to Section 4.05 with respect to such class or series of Units).

Unit Fraction: With respect to any Record Holder, a fraction, the numerator of which is the number of Depositary Units and held by such Record Holder as of the date of such determination and the denominator of which is the total number of Depositary Units and Units outstanding as of the date of such determination.

Unit Price: Of a Depositary Unit, as of any date of determination: (i) if the Depositary Units are listed or admitted to trading on one or more National Securities Exchanges, the last reported sale price per Depositary Unit regular way or, in case no such reported sale takes place on any such day, the last reported bid price per Depositary Unit regular way, in either case on the principal National Securities Exchange on which the Depositary Units are listed or admitted to trading, on the date of determination; (ii) if the Depositary Units are not listed or admitted to trading on a National Securities Exchange but are quoted by NASDAQ, the closing bid price per Depositary Unit, on the date of determination, as furnished by the National Quotation Bureau Incorporated or such other nationally recognized quotation service as may be selected by the General Partner for such purpose, if such Bureau is not at the time furnishing quotations; or (iii) if the Depositary Units are not listed or admitted to trading on a National Securities Exchange or quoted by NASDAQ, an amount equal to the fair market value of a Unit as of such date of determination, as determined by the General Partner using any reasonable method of valuation.

Unrealized Gain: The excess, if any, of the fair market value of a Partnership Asset as of the date of determination over the Carrying Value of such Partnership Asset as of the date of determination (prior to any adjustment to be made pursuant to Section 4.08(d) as of such date).

Unrealized Loss: The excess, if any, of the Carrying Value of a Partnership Asset as of the date of determination over the fair market value of such Partnership Asset as of the date of determination (prior to any adjustment to be made pursuant to Section 4.08(d) as of such date).

ARTICLE II

Formation; Name; Place of Business; Term

2.01. Formation of Partnership: Certificate of Limited Partnership. The General Partner and the Organizational Limited Partner have previously formed and the General Partner hereby agrees to continue the Partnership as a limited partnership pursuant to the provisions of the Delaware Act. Except as expressly provided herein to the contrary, the rights and obligations

of the Partners and the administration and termination of the Partnership shall be governed by the Delaware Act. In accordance with the Delaware Act, the General Partner has filed with the Secretary of State of the State of Delaware the Certificate of Limited Partnership. If the laws of any jurisdiction in which the Partnership transacts business so require, the General Partner also shall file with the appropriate office in that jurisdiction a copy of the Certificate of Limited Partnership and any other documents necessary to establish and maintain the Record Holders' limited liability in such jurisdiction. The Partners further agree and obligate themselves to execute, acknowledge, and cause to be filed for record, in the place or places and manner prescribed by law, any amendments to The Certificate of Limited Partnership as may be required, either by the Delaware Act, by the laws of a jurisdiction in which the Partnership transacts business, or by this Agreement, to reflect changes in the information contained therein or otherwise to comply with the requirements of law for the continuation, preservation, and operation of the Partnership as a limited partnership pursuant to the Delaware Act. Subject to Section 8.02(b), the General Partner shall not be required to deliver or mail a copy of the Certificate of Limited Partnership or any amendment thereto or restatement thereof to any Record Holder.

2.02. Name of Partnership. The name under which the Partnership shall conduct its business is Icahn Enterprises L.P. The business of the Partnership may be conducted under any other name deemed necessary or desirable by the General Partner, in its sole and absolute discretion, except that such other name may not include the surname of any Record Holder unless such surname is also the name or surname of the General Partner. The General Partner promptly shall execute, file, and record any assumed or fictitious name certificates or other statements or certificates as are required by the laws of Delaware or any other state in which the Partnership transacts business. The General Partner, in its sole and absolute discretion, may change the name of the Partnership at any time and from time to time.

2.03. Place of Business. The principal place of business of the Partnership shall be located at such place or places within the United States as the General Partner shall, in its sole and absolute discretion, determine. The General Partner may, in its sole and absolute discretion, establish and maintain such other offices and additional places of business of the Partnership, either within or without the State of Delaware, as it deems appropriate.

2.04. Registered Office and Registered Agent. The address of the registered office of the Partnership in the State of Delaware shall be Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, and the registered agent for service of process on the Partnership in the State of Delaware at such address shall be The Corporation Trust Company.

2.05. Term. The Partnership commenced on the date upon which the Certificate of Limited Partnership was duly filed with the Secretary of State of the State of Delaware pursuant to Section 2.01 and shall continue until the Termination Date unless dissolved and liquidated before the Termination Date in accordance with the provisions of Article XIII.

ARTICLE III

Purposes; Nature of Business

3.01. Purposes and Business. The purposes of the business to be conducted by the Partnership shall be (a) to serve as a partner of the Operating Partnership and, in connection therewith, to exercise all rights and powers conferred upon the Partnership as a partner of the Operating Partnership pursuant to the OLP Partnership Agreement or otherwise and (b) to engage, directly or indirectly, in any other business or activity that is approved by the General Partner which lawfully may be conducted by a limited partnership organized pursuant to the Delaware Act. The General Partner has no obligation or duty to the Partnership or the Record Holders to propose or approve, and in its discretion may decline to propose or approve, the conduct by the Partnership of any business.

ARTICLE IV

Capital

4.01. Capital Contributions of General Partner. From time to time, the General Partner shall make Capital Contributions to the Partnership, which contributions have an Agreed Value reduced by any indebtedness either assumed by the Partnership upon such contribution or to which such contribution is subject when contributed, in an amount necessary to enable it at all times to maintain its aggregate Capital Contributions in an amount proportionally equal to its Percentage Interest in the Partnership.

4.02. Capital Contribution of Organizational Limited Partner. Upon the formation of the Partnership, the Organizational Limited Partner made a Capital Contribution in the amount of Ninety-Nine Dollars ($99) in cash. Concurrently with the Closing, the Capital Contribution of the Organizational Limited Partner was returned, without interest, the Organizational Limited Partner withdrew from the Partnership, and the Organizational Limited Partner, as such, has no further claims or interests as a Partner in and to the Partnership.

4.03. Initial Capital Contributions. On the Closing Date, API Investors in API Partnerships that participated in the Exchange contributed to the Partnership the limited partner interests the Operating Partnership received by them pursuant to the Merger. Each such API Investor who returned both an executed Consent Form and his API Certificates (or, in lieu thereof, executes the Lost Certificate Affidavit) in connection with the Exchange was deemed a Record Holder and issued one (1) Unit for each limited partner interest in the Operating Partnership contributed to the Partnership pursuant to this Section 4.03, as described in the Registration Statement. Units issuable pursuant to the Exchange in respect of limited partner interests in the Operating Partnership owned by Non-Consenting Investors were issued to the Nominee to be held for the account of such Non-Consenting Investors subject to the terms of Section 11.01(b) hereof.

4.04. Non-Assessability of Units. Each Unit shall be fully paid and nonassessable, and no Limited Partner, Record Holder or Non-Consenting Investor shall be required to make any additional Capital Contribution, except as provided in the Delaware Act.

4.05. Additional Issuance of Units: Additional Issuance of Securities.

(a) In order to raise additional capital or to acquire assets, to redeem or retire Partnership debt, to comply with any provision of the OLP Partnership Agreement or for any other Partnership purpose, the General Partner is authorized to cause the Partnership to issue Units or classes thereof from time to time to Partners or to other Persons and to admit them to the Partnership as Additional Limited Partners pursuant to Section 11.03 hereof, all without the consent or approval of the Record Holders or any percentage thereof. There shall be no limit on the number of Units that may be so issued. The Partnership may assume liabilities in connection with any such issuance. Subject to the provisions of Section 4.05(c) hereof, the General Partner shall have sole and absolute discretion in determining the consideration and terms and conditions with respect to any future issuance of Units. The General Partner shall do all things necessary to comply with the Delaware Act and is authorized and directed to do all things it deems to be necessary or advisable in connection with any such future issuance, including, without limitation, amending this Agreement and complying with any statute, rule, regulation or guideline of any federal, state or other governmental agency or any National Securities Exchange on which the Depositary Units are listed for trading.

(b) Notwithstanding anything in this Agreement to the contrary, Units to be issued by the Partnership shall be issuable from time to time in one or more classes with such designations, preferences and relative, participating, optional or other special rights, powers and duties, including rights, powers and duties senior to existing classes of Units, all as shall be fixed by the General Partner in the exercise of its sole and absolute discretion, including, without limitation, (i) the allocation, for federal income and other tax purposes, to such class of Units of items of Partnership income, gain, loss, deduction and credit; (ii) the right of such class of Units to share in Partnership distributions; (iii) the rights of such class of Units upon dissolution and liquidation of the Partnership; (iv) whether such class of Units is redeemable by the Partnership and, if so, the price at, and the terms and conditions on, which such class of Units may be redeemed by the Partnership; (v) whether such class of Units is issued with the privilege of conversion and, if so, the rate at and the terms and conditions upon which such class of Units may be converted into any other class of Units; (vi) the terms and conditions of the issuance of such class of Units, the deposit of such class of Units with the Depositary, the issuance of Depositary Receipts in respect thereof, and all other matters relating to the assignment thereof; and (vii) the rights of such class of Units to vote on matters relating to the Partnership and this Agreement. Upon the issuance of any class of Units, the General Partner (pursuant to the General Partner's powers of attorney from the Record Holders), without the approval at the time of any Record Holder (each Person accepting Units being deemed to approve of such amendment) may amend any provision of this Agreement and execute, swear to, acknowledge, deliver, file and record, if required, an amended Certificate of Limited Partnership and such other documents as may be required in connection therewith, as shall be necessary or desirable to reflect the authorization and issuance of such class of Units and the relative rights and preferences of such class of Units as to the matters set forth in the preceding sentence. The General Partner is also authorized to cause the issuance of any other type of security of the Partnership from time to time to Partners or other Persons on terms and conditions established in the sole and absolute discretion of the General Partner. Such securities may include, without limitation, unsecured and secured debt obligations of the Partnership, debt obligations of the Partnership convertible into

any class of Units that may be issued by the Partnership, options, rights or warrants to purchase any such class of Units or any combination of any of the foregoing.

(c) The General Partner or any Affiliate of the General Partner may, but shall not be obligated to, make contributions to the Partnership in exchange for Units, provided that the number of Units issued in exchange for any such contribution shall not exceed the Agreed Value of the contribution reduced by any indebtedness either assumed by the Partnership upon such contributions or to which such property is subject when contributed, divided by the average closing Unit Price for the twenty (20) trading days immediately preceding such contribution; provided, further, that the foregoing proviso shall not apply to any issuance of Units to the General Partner or any Affiliate of the General Partner that is, or has previously been, authorized or approved by the Audit Committee.

4.06. Splits and Combinations.

(a) The General Partner, in its sole and absolute discretion, may (i) make a distribution in Units to all Record Holders or (ii) effect a subdivision or combination of Units, but in each case only on a pro rata basis so that, after such distribution, subdivision or combination, each Record Holder shall, subject to Section 4.06(d), have the same Percentage Interest in the Partnership as before such distribution, subdivision or combination.

(b) Whenever such a distribution, subdivision, or combination is declared, the General Partner shall select a Record Date as of which the distribution, subdivision or combination shall be effective and shall send notice of the distribution, subdivision or combination at least twenty (20) days prior to such Record Date to each Record Holder as of the date ten (10) days prior to the date of such notice.

(c) Promptly following any such distribution, subdivision or combination, the General Partner may cause Certificates or Depositary Receipts, or other evidence of the issuance of uncertificated Units, as the case may be, to be issued to the Record Holders as of the applicable Record Date representing the new number of Units or Depositary Units held by such Record Holder, or the General Partner may adopt such other procedures as it may deem appropriate to reflect such distribution, subdivision or combination; provided, however, that in the event any such distribution, subdivision or combination results in a smaller total number of Units outstanding, the General Partner may require, as a condition to the delivery to a Record Holder of such new Certificate or Depositary Receipt or other evidence of the issuance of uncertificated Units, the surrender of any Certificate or Depositary Receipt or other evidence of the issuance of uncertificated Units, representing the Units held by such Record Holder immediately prior to such Record Date.

(d) The Partnership shall not be required to issue fractional Units upon any distribution, subdivision or combination of Units. In the event any distribution, subdivision or combination of Units would result in the issuance of fractional Units but for the provisions of Section 4.05 and this Section 4.06(d), each fractional Unit shall be rounded to the nearest whole Unit.

4.07. No Preemptive Rights. Neither the General Partner nor any Record Holder shall have any preemptive right with respect to (a) additional Capital Contributions, (b) issuance or sale of Units, whether unissued, held in the treasury or hereafter created, (c) issuance of any obligations, evidences of indebtedness or other securities of the Partnership convertible into or exchangeable for, or carrying or accompanied by any rights to receive, purchase or subscribe to, any such unissued Units or Units held in treasury, (d) issuance of any right of, subscription to or right to receive, or any warrant or option for the purchase of, any of the foregoing securities or (e) issuance or sale of any other securities that may be issued or sold by the Partnership.

4.08. Capital Accounts.

(a) A separate Capital Account shall be established and maintained for the General Partner and each Record Holder. The Capital Account of the General Partner and each Record Holder shall be credited with the cash and the Agreed Value of any property, contractual rights or other non-cash consideration (net of liabilities assumed by the Partnership and liabilities to which the contributed property is subject) contributed or deemed contributed to the Partnership by such General Partner or Record Holder, plus all income, gain, or profits of the Partnership computed in accordance with Section 4.08(b) and allocated to such General Partner or Record Holder pursuant to Section 5.01, and shall be debited with the sum of (i) all losses or deductions of the Partnership computed in accordance with Section 4.08(b) and allocated to such General Partner or Record Holder, pursuant to Section 5.01, (ii) such General Partner's or Record Holder's distributive share of expenditures of the Partnership described in Section 705(a)(2)(B) of the Code (including expenditures made in respect of the offering and sale of Units that are not depreciable, deductible or amortizable for federal income tax purposes), and (iii) all cash and the fair market value of any property (net of liabilities assumed by such General Partner or Record Holder and liabilities to which such property is subject) distributed or deemed distributed by the Partnership to such General Partner or Record Holder. Notwithstanding anything to the contrary contained herein, the Capital Account of a General Partner or Record Holder shall be determined in all events solely in accordance with the rules set forth in Treasury Regulation Section 1.704-1(b)(2)(iv), as the same may be amended or revised hereafter. Any references in any Section or subsection of this Agreement to the Capital Account of a General Partner or Record Holder shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time.

(b) For purposes of computing the amount of any item of income, gain, deduction or loss to be reflected in the Capital Accounts, the determination, recognition and classification of each such item shall be the same as its determination, recognition and classification for federal income tax purposes (including any method of depreciation, cost recovery or amortization used for this purpose), provided that:

(i) In accordance with the requirements of Section 704(c) of the Code, any deductions for depreciation, cost recovery, amortization or expense in lieu of depreciation, attributable to a Contributed Property shall be determined as if the adjusted basis of the property on the date it was acquired by the Partnership was equal to the Agreed Value of such Partnership Asset as of such date. Upon an adjustment pursuant to Section 4.08(d)(i) to the Carrying Value of any Partnership Asset subject to depreciation, cost recovery or amortization, any further deductions for such depreciation, cost recovery

or amortization attributable to such Asset shall be determined as if the adjusted basis of such Asset was equal to the Carrying Value of such Asset immediately following such adjustment.

(ii) Any income, gain or loss attributable to the taxable disposition of any Partnership Asset shall be determined by the Partnership as if the adjusted basis of such Partnership Asset as of such date of disposition was equal to the amount of the Carrying Value of such Partnership Asset as of such date;

(iii) The computation of all items of income, gain, loss, and deduction shall be made without regard to the Section 754 Election, unless otherwise required by the Treasury Regulations; and

(iv) For purposes of the application of the provisions of this Section 4.08, the Partnership shall be treated as owning directly its proportionate share (as determined by the General Partner) of all property owned by the Operating Partnership.

(c) In general, any Person to whom a Partnership Interest is transferred shall succeed to the Capital Account relating to the Partnership Interest transferred. However, if the transfer causes a termination of the Partnership under Section 708(b)(1)(B) of the Code, the Partnership Assets shall be deemed to have been distributed in liquidation of the Partnership to the General Partner and the Record Holders (including Persons to whom such interests were transferred) and deemed recontributed by such General Partner, the Record Holders and the new Limited Partners in reconstitution of the Partnership. The Capital Accounts of the reconstituted Partnership shall be maintained in accordance with the principles of this Section 4.08.

(d) (i) Upon an issuance of additional Units for cash or Contributed Property pursuant to Section 4.05, the Capital Accounts of the General Partner and the Record Holders and the Carrying Values of all Partnership Assets shall, immediately prior to such issuance, be adjusted (consistent with the provisions hereof) upwards or downwards to reflect any Unrealized Gain or Unrealized Loss attributable to each Partnership Asset (as if such Unrealized or Unrealized Loss had been recognized upon an actual sale of each such Partnership Asset, immediately prior to such issuance, and had been allocated to the General Partner and the Record Holders, at such time, pursuant to Section 5.01). In determining such Unrealized Gain or Unrealized Loss, the fair market value of Partnership Assets shall be determined (1) first, by multiplying the number of Units outstanding, as of the date of determination, by the Unit Price of a Unit determined as of such date, (2) second, by dividing the value determined under clause (1) by 99%, and (3) third, by adding to the value determined under clause (2) the amount of any Partnership indebtedness as of the date of determination.

(ii) Immediately prior to an actual distribution of any Partnership Asset, the Capital Accounts of the General Partner and the Record Holders and the Carrying Values of all Partnership Assets shall be adjusted (consistent with the provisions hereof and of Section 704 of the Code) upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to each Partnership Asset (as if such Unrealized Gain or Unrealized Loss had been recognized upon an actual sale of each Partnership Asset,

immediately prior to such distribution, and had been allocated to the General Partner and the Record Holders, at such time, pursuant to Section 5.01). In determining such Unrealized Gain or Unrealized Loss, the fair market value of Partnership Assets shall be determined by the General Partner using such reasonable methods of valuation as it may adopt.

4.09. Negative Capital Accounts.

(a) Except to the extent provided in Section 4.09(b), neither the General Partner nor any Record Holder shall be required to pay to the Partnership or to any other General Partner or Record Holder any deficit or negative balance which may exist from time to time in such General Partner's or Record Holder's Capital Account.

(b) Notwithstanding the foregoing, on the dissolution and termination of the Partnership, if the General Partner shall have a deficit or negative balance in its Capital Account following the payment of the Capital Contribution provided for in Section 4.01 and the allocation of all income and loss from Capital Transactions pursuant to Section 5.02, then the General Partner shall be required to pay the lesser of (i) the amount of such deficit or negative balance or (ii) the excess of one and one-hundredth percent (1.01%) of the Capital Contributions of the Record Holders over the Capital Contribution of the General Partner to the Partnership. After the payment of any remaining debts and liabilities of the Partnership as provided for in Sections 5.02 and 13.05, any such amount paid to the Partnership be distributed to the Partners and Record Holders in accordance with their respective positive Capital Account balances, as provided for in Section 5.03.

4.10. No Interest on Amounts in Capital Accounts. Neither the General Partner nor any Record Holder shall be entitled to receive any interest on its outstanding Capital Account balance.

4.11. Loans by the General Partner and Record Holders. Loans by the General Partner or Record Holders to the Partnership shall not be considered Capital Contributions. If the General Partner or a Record Holder shall advance funds to the Partnership in excess of the amounts required hereunder to be contributed by it to the capital of the Partnership, the making of such advances shall not result in any increase in the amount of the Capital Account of such General Partner or Record Holder or entitle such General Partner or Record Holder to any increase in its Percentage Interest (as defined in Article V). The amounts of any such advances shall be a debt of the Partnership to such General Partner or Record Holder and shall be payable or collectible only out of the Partnership Assets in accordance with the terms and conditions upon which such advances are made.

4.12. Liability of Record Holders. Except as provided in the Delaware Act, none of the Record Holders shall be personally liable for any debts, liabilities, contracts or obligations of the Partnership.

4.13. Nevada Gaming Law Dispositions. Notwithstanding anything in this Partnership Agreement to the contrary, if any Nevada gaming Authority requires that a Limited

Partner be licensed, qualified or found suitable under any applicable Nevada Gaming Law and such Limited Partner:

(a) Fails to apply for a license, qualification or a finding of suitability within 30 days (or such shorter period as may be required by the applicable Nevada gaming Authority) (the "Filing Date") after being requested to do so by the Nevada Gaming Authority; or

(b) is denied such license or qualification or not found suitable;

then, the General Partner shall have the right, exercisable in its sole discretion,

(i) to require each Limited Partner to, subject to Article X, dispose of its Partnership Interest within 30 days (or such earlier date as may be required by the applicable Nevada Gaming Authority) of the occurrence of the event described in clause (a) or (b) above, or

(ii) to redeem the Partnership Interest of such Limited Partner, on behalf of and for the account of the Partnership, at a redemption price (the "Redemption Price") equal to the lowest of:

(A) the market price for such Partnership Interest on the Filing Date which, in the case of the Depositary Unit, shall be the Unit Price;

(B) the price at which such Limited Partner acquired the Partnership Interest; and

(C) such other lesser amount as may be required by any Nevada Gaming Authority.

Immediately upon a determination by a Nevada Gaming Authority that a Limited Partner will not be licensed, qualified or found suitable and must dispose of its Partnership Interest, the Limited Partner will, to the extent required by applicable Nevada gaming laws, have no further right:

(c) to exercise, directly or indirectly, through any trustee or nominee or any other person or entity, any rights to which Limited Partners or Record Holders are entitled under the Delaware Act or this Partnership Agreement; or

(d) to receive any distributions made by the Partnership, except the Redemption Price.

ARTICLE V

Allocations of Income and Loss; Distributions

5.01. Capital Account Allocations. For purposes of maintaining the Capital Accounts and determining the rights of the General Partner and the Record Holders among

themselves, each item of income, gain, loss and deduction shall be allocated among the General Partner and the Record Holders in the following manner:

(a) Except as otherwise provided in this Section 5.01, all items of income, gain, loss and deduction of the Partnership, computed in accordance with Section 4.08(b), and any income of the Partnership described in Section 705(a)(1)(B) of the Code shall be allocated to the General Partner and the Record Holders in accordance with their respective Percentage Interests.

(b) Notwithstanding any other provision of this Article V, if there is a net decrease in Partnership Minimum Gain during any Partnership Year, then, subject to the exceptions set forth in Treasury Regulation Section 1.704-2 (f)(2), (3), (4) and (5), each Partner shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Partner's share of the net decrease in Partner Minimum Gain, as determined under Treasury Regulation Section 1.704-2(g). Allocations pursuant to the previous sentence shall be made in proportion to the respective amounts required to be allocated to each Partner pursuant thereto. The items to be so allocated shall be determined in such section of the Regulations in accordance with Treasury Regulation Section 1.704-2(f). This paragraph is intended to comply with the minimum gain chargeback requirements in Treasury Regulation Section l.704-2(f) and shall be interpreted consistently therewith.

(c) Notwithstanding any other provision of this Article V except Section 5.01(b), if there is a net decrease in Partner Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Year then, subject to the exceptions set forth in Treasury Regulation Section 1.704-1(i)(4), each Partner who has a share of the Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treasury Regulation Section 1.704-2(i)(5), shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to such Partner's share of the net decrease in Partner Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Treasury Regulation Section 1.704-2(i)(4). The items to be so allocated shall be determined in accordance with Treasury Regulation Section 1.704-2(i)(4). This paragraph is intended to comply with the minimum gain chargeback requirement in Treasury Regulation Section l.704-2(i) and shall be interpreted consistently therewith.

(d) Notwithstanding any other provision of this Article V, except Section 5.01(b), in the event any Partner receives any adjustments, allocations or distributions described in Treasury Regulation Section 1.704-l(b)(2)(ii)(d)(4), (5), or (6), that cause or increase an Adjusted Capital Account deficit of such Partner, items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate, to the extent required by the Treasury Regulation, the Adjusted Capital Account deficit of such Partner as quickly as possible. This Section 5.01(d) is intended to constitute a "qualified income offset" within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(3).

(e) Nonrecourse Deductions for any Fiscal Year shall be allocated between the General Partner and the Limited Partners in proportion to their respective Percentage Interests.

(f) Any Partner Nonrecourse Deductions for any Fiscal Year shall be specially allocated to the Partner who bears the economic risk of loss with respect to the Partner

Nonrecourse Debt to which such Partner Nonrecourse Deduct ions are attributable in accordance with Treasury Regulation Section l.704-2(l)(1).

(g) The allocations set forth in Sections 5.01(b), (d) and (f) above (the "Regulatory Allocations") are intended to comply with certain requirements of Treasury Regulation Section 1.704-1(b). The Regulatory Allocations shall be taken into account for the purpose of equitably adjusting subsequent allocations of income, gain, loss and deduction, and items of income, gain, loss, and deduction among the Partners so that, to the extent possible, the net amount of such allocations of income, gain, loss and deduction and other items to each Partner shall be equal to the net amount that would have been allocated to each such Partner if the Regulatory Allocations had not occurred.

(h) Pursuant to Treasury Regulation Section 1.752-3(a), for the purpose of determining the General Partner's and each Limited Partner's share of excess Nonrecourse Liabilities of the Partnership, each such Person shall be treated as having a share of the Partnership's profit and income equal to their respective Percentage Interests, provided, that the General Partner may exercise its reasonable discretion to allocate such excess Nonrecourse Liabilities according to any method permitted by under the Treasury Regulations or other applicable law.

(i) To the extent permitted by Treasury Regulation Sections 1.704-2(h)(3) and (i)(6), the General Partner shall endeavor to treat distributions as having been made from the proceeds of Nonrecourse Liabilities or Partner Nonrecourse Debt only to the extent that such distributions would cause or increase a deficit balance in any Partner's Adjusted Capital Account.

(j) To preserve the uniformity of Units, the General Partner shall have sole discretion in conjunction with Section 5.02(g) to make special allocations of income or deductions. The General Partner may make such allocations only if they would not have a material adverse effect on the Record Holders and if they are consistent with, and supportable under, the principles of Section 704 of the Code.

5.02. Tax Allocations. For federal income tax purposes, each item of income, gain, loss and deduction of the Partnership shall be allocated among the General Partner and the Record Holders in the following manner:

(a) Except as otherwise provided in this Section 5.02, all such items of income, gain, loss and deduction of the Partnership shall be allocated to the General Partner and the Record Holders in accordance with their Percentage Interests.

(b) In the case of a Contributed Property or Adjusted Property, items of income, gain, loss, depreciation and cost recovery deductions attributable thereto shall be allocated for federal income tax purposes among the General Partner and the Record Holders as follows:

(i) In the case of a Contributed Property, such items shall be allocated among the General Partner and the Record Holders in a manner that takes into account the variation between the Agreed Value of such property and its adjusted basis at the time of contribution in attempting to eliminate Book-Tax Disparities. Except as otherwise

provided in Section 5.02(c) and 5.02(d) below, any item of Residual Gain or Residual Loss attributable to a Contributed Property shall be allocated among the General Partner and the Record Holders in accordance with their Percentage Interests;

(ii) In the case of an Adjusted Property, such items shall (a) first, be allocated among the General Partner and the Record Holders in a manner consistent with the principles of Section 704(c) of the Code to take into account the Unrealized Gain or Unrealized Loss attributable to such property and the allocations thereof pursuant to Section 4.08(d)(i) in attempting to eliminate Book-Tax Disparities, and (b) second, in the event such property was originally a Contributed Property, be allocated among the General Partner and the Record Holders in a manner consistent with the first sentence of paragraph (b)(i) above. Except as otherwise provided in Sections 5.02(c) and 5.02(d) below, any items of Residual Gain or Residual Loss attributable to an Adjusted Property shall be allocated among the General Partner and the Record Holders in accordance with the provisions of Section 5.02(a).

(c) If the General Partner or a Record Holder receives any adjustments, allocations or distributions described in Treasury Regulation Section 1.704-1(b) (2) (ii) (d) (4), (5) and (6), items of Partnership income and gain shall be specially allocated to such General Partner or Record Holder in an amount and manner consistent with the allocation of income and gain pursuant to Section 5.01(b).

(d) If the General Partner's or a Record Holder's Capital Account has a deficit balance as described in Section 5.01(c), items of income and gain of the Partnership shall be allocated to such General Partner or Record Holder in an amount and manner consistent with the allocation of income and gain pursuant to Section 5.01(c).

(e) To the extent of any Recapture Income resulting from the sale or other taxable disposition of Partnership Assets, the amount of any gain from such disposition allocated to (or recognized by) the General Partner or a Record Holder (or its successor in interest) for federal income tax purposes pursuant to the above provisions shall be deemed to be Recapture Income to the extent such General Partner or Record Holder has been allocated or has claimed any deduction directly or indirectly giving rise to the treatment of such gain as Recapture Income.

(f) All items of income, gain, loss, deduction and basis allocation recognized by the Partnership for federal income tax purposes and allocated to the General Partner and the Record Holders in accordance with the provisions hereof shall be determined without regard to the Section 754 Election which may be made by the Partnership; provided, however, such allocations, once made, shall be adjusted as necessary or appropriate to take into account those adjustments permitted by Sections 734 and 743 of the Code and, where appropriate, to provide only the General Partner and the Record Holders recognizing gain on Partnership distributions covered by Section 734 of the Code with the federal income tax benefits attributable to the increased basis in Partnership Assets resulting from the Section 754 Election.

(g) It is intended that the allocations prescribed in Sections 5.02(b)(l) and (b)(2) constitute allocations for federal income tax purposes that are consistent with Section 704 of the Code and comply with any limitations or restrictions therein, to the extent reasonably possible

without causing Units to lack uniform characteristics for federal income tax purposes. If uniformity of the Units cannot be preserved by application of Sections 5.02(b)(l) and (b)(2), then the General Partner shall have sole discretion to (i) adopt such conventions as it deems appropriate in determining the amount of depreciation and cost recovery deductions; (ii) make special allocations of income or deduction and (iii) amend the provisions of this Agreement as appropriate (a) to reflect the proposal or promulgation of Treasury Regulations under Section 704(c) of the Code, or (b) otherwise to preserve the uniformity of Units issued or sold from time to time; provided, however, that the General Partner may adopt such conventions, make such allocations or amend this Agreement as provided in this Section 5.02(g) only if the same would not have a material adverse effect on the Limited Partners and if such allocations are consistent with and supportable under the principles of Section 704 of the Code.

(h) For purposes of the interpretation and application of this Article V, the Partnership shall be treated as owning its proportionate share of all properties owned by the Operating Partnership.

5.03. Distributions of Cash Flow and Capital Proceeds.

(a) Subject to Section 17-607 of the Delaware Code and except as provided in Section 5.03(b), the General Partner, in its sole and absolute discretion, may make such distributions from the Partnership Assets or otherwise as it deems appropriate in its sole discretion, quarterly, annually or at any other time. Any such distributions shall be distributed to the General Partner and the Record Holders in accordance with their respective Percentage Interests.

Each distribution pursuant hereto shall be paid by the Partnership only to the Record Holders (as of the Record Date set forth for such distribution) and to the General Partner. Such payment shall constitute full payment and satisfaction of the Partnership's liability in respect of the applicable distribution (and the Partnership shall have no liability to any other Person by reason of an assignment of a Depositary Unit or otherwise).

(b) The General Partner shall convert all non-cash assets of the Partnership to cash before any distribution upon liquidation or dissolution of the Partnership. Distribution of proceeds on liquidation or dissolution of the Partnership, and any other remaining assets of the Partnership to be distributed to the General Partner and the Record Holders in connection with the dissolution and liquidation of the Partnership pursuant to Article XIII, shall be made as follows:

(i) first, to the payment of any debts and liabilities of the Partnership which shall then be due and payable;

(ii) next, to the establishment of such reserves as the General Partner deems reasonably necessary to provide for any future, contingent or unforeseen liabilities or obligations of the Partnership; and

(iii) next, pro rata in accordance with and to the extent of the positive balances in the General Partner's and Record Holders' respective Capital Accounts.

(c) At the General Partner's election, exercisable in its sole discretion, each quarterly distribution made pursuant to Section 5.03(a) hereof may be allocated monthly among the General Partner and the Record Holders of record as of the last day of each month during the quarter in respect of which such quarterly distribution is made; provided, however, that no such allocation shall be made unless the General Partner concludes, in its sole discretion, that such monthly allocation convention does not result in a material adverse effect to the Record Holders, taken as a whole. For all purposes of this Agreement, any Partner's allocable share of the aggregate amount withheld from any distribution hereunder in respect of state income taxes paid or payable by the Partnership on behalf of such Partner shall be treated as having been distributed to such Partner.

5.04. Distributions and Allocations of Income and Loss With Respect to Interests Transferred.

(a) Distributions of Partnership Assets (including cash) in respect of a Unit or Depositary Unit shall be made only to the Person who, according to the books and records of the Partnership and the Depositary, is the Record Holder of such Unit or Depositary Unit in respect of which such distribution is being made on the Record Date for such distribution.

(b) Each item of Partnership income, gain, loss and deduction shall, for federal income tax purposes, be determined on an annual basis (or other basis as required or permitted by Section 706 of the Code), apportioned equally among the constituent calendar months, and allocated to the General Partner and the Record Holders in accordance with their Percentage Interests for each constituent calendar month as of the first day of the immediately following month (for example, an apportionment for January of any year would be allocated to the General Partner and the Record Holders as of February 1 of that year); provided, however, that gain or loss from a Capital Transaction of the Partnership shall (subject to the provisions of Section 5.02(b) hereof) be allocated to the General Partner and the Record Holders as of the last day of the calendar month in which such Capital Transaction of the Partnership giving rise to such gain or loss occurred; provided, further, however, that, if gain from a Capital Transaction of the Partnership is recognized by the Partnership over more than one calendar year, gain recognized by the Partnership in years subsequent to the year in which the Capital Transaction occurred shall be allocated in the same manner as income of the Partnership is allocated in such year pursuant to the first sentence of this subparagraph (b). The General Partner may revise, alter or otherwise modify such methods of determination and allocation as it deems necessary to the extent permitted by Section 706 of the Code and regulations rulings promulgated thereunder.

(c) The General Partner shall incur no liability for making allocations and distributions in accordance with the provisions of this Section 5.04, whether or not the General Partner has knowledge or notice of any transfer or purported transfer of ownership of any Unit.

ARTICLE VI

Management

6.01. Management and Control of Partnership. Except as otherwise expressly provided or limited by the provisions of this Agreement (including, without limitation, the

provisions of Article VII), the General Partner shall have full, exclusive and complete discretion to manage and control the business and affairs of the Partnership, to make all decisions affecting the business and affairs of the Partnership, and to take all such actions as it deems necessary or appropriate to accomplish the purposes of the Partnership as set forth herein. The General Partner shall use reasonable efforts to carry out the purposes of the Partnership and shall devote to the management of the business and affairs of the Partnership such time as the General Partner, in its sole and absolute discretion, shall deem to be reasonably required for the operation thereof. No Limited Partner, Record Holder or Non-Consenting Investor shall have any authority, right or power to bind the Partnership, or to manage or control, or to participate in the management or control of, the business and affairs of the Partnership in any manner whatsoever.

6.02. Powers of General Partner. Subject to Section 6.08, the General Partner (acting on behalf of and at the expense of the Partnership) shall have the right, power and authority, in the management and control of the business and affairs of the Partnership, to do or cause to be done any and all acts deemed by the General Partner to be necessary or appropriate to carry out the purposes and business of the Partnership. The power and authority of the General Partner pursuant to this Agreement shall be liberally construed to encompass all acts and activities in which a limited partnership may engage under the Delaware Act, subject to the provisions of Section 3.01 hereof. The expression of any power, authority or right of the General Partner in this Agreement shall not limit or exclude any other power, authority or right which is not specifically or expressly set forth in this Agreement or the Delaware Act.

6.03. Purchase or Sale of Units. The General Partner may, on behalf of and for the account of the Partnership, at such times and on such terms as the General Partner, in its sole and absolute discretion, deems to be in the best interests of the Partnership, the Limited Partners, Record Holders and Non-Consenting Investors, purchase or otherwise acquire Units or Depositary Units and, following any such purchase or acquisition, may sell or otherwise dispose of such Units and Depositary Units. So long as such Units or Depositary Units shall be held by or on behalf of the Partnership, such Units or Depositary Units shall not be considered outstanding for any purpose. In addition to the foregoing, the General Partner and its Affiliates also may purchase or otherwise acquire Units or Depositary Units for their own account and may, subject to the provisions of Section 10, sell or otherwise dispose of such Units or Depositary Units.

6.04. Compensation Plans. In addition to the Unit Option Plan described in the Registration Statement, the General Partner shall have the power and authority to cause the Partnership to pay pensions, and establish and carry out pension, profit-sharing, bonus, purchase, option, savings, thrift and other retirement, incentive and benefit plans, trusts and provisions for the General Partner, employees of the General Partner or the Partnership, and any partner, director or officer of the General Partner, including plans, trusts and provisions which may provide for the ownership, acquisition, holding or disposition of Units or any other securities of the Partnership, and to the full extent permitted by law the General Partner may indemnify and maintain insurance on behalf of any fiduciary of such plans, trusts or provisions, including, without limitation, health insurance, medical and dental reimbursement, life insurance, accident insurance, disability insurance and other plans, trusts or provisions.

6.05. Distributions. The General Partner shall have the power and authority to cause the Partnership, from time to time and to the extent deemed appropriate by the General Partner in its sole and absolute discretion, to distribute cash or Partnership Assets to the General Partner and the Record Holders in accordance with Article V. Nothing in this Agreement or this Section 6.05 shall serve as a limitation on the General Partner's right to retain or use Partnership Assets or the revenues of the Partnership as, in the sole and absolute discretion of the General Partner, may be required to satisfy the anticipated present and future cash needs of the Partnership, whether for operations, expansion, improvements, acquisitions or otherwise.

6.06. Election to the Governed by Successor Limited Partnership Law. The General Partner may, in its sole and absolute discretion and without any vote or concurrence of the Record Holders, elect for the Partnership to be governed by any statutes adopted to succeed or replace the Delaware Act on or after the date any part of such successor or replacement statute takes effect and procure any permits, orders or approvals of any governmental authority in connection with such election.

6.07. Operating Partnership. The General Partner, in its sole and absolute discretion, may cause the Operating Partnership to be dissolved or to be merged into, consolidated or combined with the Partnership without the need for any vote or consent by the Record Holders. Upon any such merger, consolidation or combination, the interests of the Limited Partners and Record Holders in the Partnership and the compensation and reimbursements to the General Partner shall be adjusted and this Agreement shall be amended without the need for any vote of the Record Holders to provide the same relative interests, compensation and reimbursements as they had in the Partnership and Operating Partnership, taken together, prior to such merger, consolidation or combination.

6.08. Restrictions on Authority of General Partner.

(a) Anything in this Agreement to the contrary notwithstanding, the General Partner shall have no authority to cause the Partnership to terminate the Depositary Agreement unless such termination (i) is in connection with the Partnership entering into a similar agreement with another depositary selected by the General Partner, in its sole and absolute discretion, (ii) is as a result of the receipt of an opinion of counsel for the Partnership to the effect that such termination is necessary in order for the Partnership to avoid being treated as an association taxable as a corporation for federal income tax purposes or to avoid being in violation of any applicable federal or state securities laws, or (iii) is in connection with the dissolution of the Partnership pursuant to Article XIII.

(b) Anything in this Agreement to the contrary notwithstanding, the General Partner shall have no authority to cause the Partnership, in its capacity as sole limited partner of the Operating Partnership, to consent to any proposal submitted for the approval of the limited partners of the Operating Partnership unless the Record Holders, pursuant to Section 14.11(b) hereof, vote to approve such proposal in at least the same percentage as is required by the OLP Partnership Agreement for the approval of such proposal by the limited partners of the Operating Partnership.

6.09. Reliance by Third Parties. Notwithstanding any other provision of this Agreement to the contrary, no lender or purchaser, including any purchaser of property from the Partnership or any other Person dealing with the Partnership, shall be required to look to the application of proceeds hereunder to verify any representation by the General Partner as to the extent of the interest in the assets of the Partnership that the General Partner is entitled to encumber, sell or otherwise use, and any such lender or purchaser shall be entitled to rely exclusively on the representations of the General Partner as to its authority to enter into such financing or sale arrangements and shall be entitled to deal with the General Partner as if it were the sole party in interest therein, both legally and beneficially. Each Record Holder hereby waives any and all defenses or other remedies that may be available against such lender, purchaser or other Person to contest, negate or disaffirm any action of the General Partner in connection with any sale or financing. In no event shall any Person dealing with the General Partner or the General Partner's representative with respect to any business or property of the Partnership be obligated to ascertain that the terms of this Agreement have been complied with, or be obligated to inquire into the necessity or expedience of any act or action of the General Partner or the General Partner's representative; and every contract, agreement, deed, mortgage, security agreement, promissory note or other instrument or document executed by the General Partner or the General Partner's representative with respect to any business or property of the Partnership shall be conclusive evidence in favor of any and every Person relying thereon or claiming thereunder that (a) at the time of the execution and/or delivery thereof this Agreement was in full force and effect, (b) such instrument or document was duly executed in accordance with the terms and provisions of this Agreement and is binding upon the Partnership, and (c) the General Partner or the General Partner's representative was duly authorized and empowered to execute and deliver any and every such instrument or document for and on behalf of the Partnership.

6.10. Title to Partnership Assets. Title to Partnership Assets, whether real, personal or mixed, tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner or Record Holder individually or collectively, shall have any ownership interest in such Partnership Assets or any portion thereof. Title to any or all of the Partnership Assets may be held in the name of the Partnership or the General Partner, or of one or more nominees, as the General Partner may determine. The General Partner hereby declares and warrants that any Partnership Assets for which legal title is held in the name of the General Partner shall be held in trust by the General Partner for the use and benefit of the Partnership in accordance with the terms or provisions of this Agreement. All Partnership Assets shall be recorded as the property of the Partnership on its books and records, irrespective of the name in which legal title to such Partnership Assets is held.

6.11. Other Business Activities of Partners. Any Partner, Record Holder or Affiliate thereof (including, without limitation, the General Partner and any of its Affiliates) may have other business interests or may engage in other business ventures of any nature or description whatsoever, whether presently existing or hereafter created, including, without limitation, the ownership, leasing, management, operation, franchising, syndication and/or development of real estate, and may compete, directly or indirectly, with the business of the Partnership. No Partner, Record Holder or Affiliate thereof shall incur any liability to the Partnership as the result of such Partner's, Record Holder's or Affiliate's pursuit of such other business interests and ventures and competitive activity, and neither the Partnership nor any of

the Partners or Record Holders shall have any right to participate in such other business interests or ventures or to receive or share in any income or profits derived therefrom.

6.12. Transactions with General Partner or Affiliates. In addition to transactions specifically contemplated by the terms and provisions of this Agreement, the Partnership is expressly permitted to enter into other transactions with the General Partner or any of its Affiliates, including, without limitation, buying and selling properties from or to the General Partner and any of its Affiliates and borrowing and lending money from or to the General Partner or any of its Affiliates, subject to the limitations contained in this Agreement, the Delaware Act and in the Registration Statement.

6.13. Audit Committee; Resolution of Conflicts of Interest.

(a) On the Closing Date, the General Partner formed an Audit Committee comprised of directors of the General Partner not affiliated with the General Partner or its Affiliates other than as a director of the General Partner. The functions of the Audit Committee shall be: (i) to review the Partnership's financial and accounting policies and procedures; (ii) to review the results of any audits of the books and records of the Partnership made by the Accounting Firm or other outside auditors; (iii) to review the allocation of overhead expenses in connection with the reimbursement of the expenses of the General Partner pursuant to Section 7.01; (iv) to review any resolutions of conflicts of interest made by the General Partner pursuant to Section 6.13(b); and (v) to review certain other determinations of the General Partner made pursuant to this Agreement. The responsibilities of the Audit Committee are more specifically set forth in the Audit Committee Charter.

(b) Unless otherwise expressly provided in this Agreement, (i) whenever a conflict of interest exists or arises between the General Partner or any of its Affiliates, on the one hand, and the Partnership, the Operating Partnership, or any Record Holder, on the other hand, or (ii) whenever this Agreement or any other agreement contemplated herein provides that the General Partner shall act in a manner which is, or provide terms which are, fair and/or reasonable to the Partnership, the Operating Partnership, or any Record Holder, the General Partner shall resolve such conflict of interest, take such action or provide such terms considering, in each case, the relative interests of each party to such conflict, agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices, and any applicable generally accepted accounting practices or principles, and in the absence of bad faith by the General Partner, the resolution, action or terms so made, taken or provided by the General Partner shall not constitute a breach of this Agreement or any other agreement contemplated herein.

(c) The Audit Committee shall periodically review any determinations of the General Partner made pursuant to Section 6.13(b).

(d) Whenever in this Agreement the General Partner is permitted or required to make a decision (i) in its "sole discretion" or "discretion", with "absolute discretion" or under a grant of similar authority or latitude, the General Partner shall be entitled to consider only such interests and factors as it desires and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership, the Operating Partnership or the Record

Holders, or (ii) in its "good faith" or under another express standard, the General Partner shall act under such express standard and shall not be subject to any other or different standards imposed by this Agreement or any other agreement contemplated herein.

6.14. Liability of General Partner to Partnership and Limited Partners.

(a) The General Partner and its Affiliates and all partners, shareholders, directors, officers, employees or agents of the General Partner and its Affiliates shall not be liable (for monetary damages or otherwise) to the Partnership, the Limited Partners, the Record Holders or the Non-Consenting Investors for errors in judgment or for breach of fiduciary duty as the General Partner of the Partnership or as a partner, shareholder, director, officer, employee or agent of the General Partner of the Partnership or any of its Affiliates, except as required by the Delaware Act.

(b) The General Partner may exercise any of the powers granted to it by this Agreement and may perform any of the duties imposed upon it hereunder either directly or indirectly or by or through its agents, and the General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the General Partner in good faith.

6.15. Indemnification.

(a) The Partnership shall, to the fullest extent permitted by law, indemnify and hold harmless an Indemnitee or an Outside Capacity Indemnitee from and against any and all losses, claims, demands, costs, damages, liabilities, joint and several, expenses of any nature (including attorneys' fees and disbursements), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which the Indemnitee or an Outside Capacity Indemnitee may be involved, or threatened to be involved, as a party or otherwise by reason of its status as (x) the General Partner or an Affiliate thereof or (y) a partner, shareholder, director, officer, employee or agent of the General Partner or an Affiliate thereof or (z) a Person serving at the request of the General Partner in another entity in a similar capacity, which relate to, arise out of or are incidental to the Partnership, its property, business, or affairs, including, without limitation, liabilities under the federal and state securities laws, regardless of whether the Indemnitee or the Outside Capacity Indemnitee continues to be an Indemnitee or an Outside Capacity Indemnitee at the time any such liability or expense is paid or incurred, if (i) the Indemnitee or the Outside Capacity Indemnitee acted in good faith and in a manner it believed to be in, or not opposed to, the best interests of the Partnership, and, with respect to any criminal proceeding, had no reasonable cause to believe its conduct was unlawful and (ii) the Indemnitee's or the Outside Capacity Indemnitee's conduct did not constitute fraud, bad faith, or willful misconduct. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, in and of itself, create a presumption or otherwise constitute evidence that the Indemnitee or the Outside Capacity Indemnitee acted in a manner contrary to that specified in (i) or (ii) above.

(b) Expenses incurred by an Indemnitee or an Outside Capacity Indemnitee in defending any claim, demand, action, suit or proceeding subject to this Section 6.15 shall, from

time to time, be advanced by the Partnership prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking by or on behalf of the Indemnitee or the Outside Capacity Indemnitee to repay such amount unless it shall be determined that such Person is entitled to be indemnified as authorized in this Section 6.15.

(c) The indemnification provided by this Section 6.15 shall be in addition to any other rights to which those indemnified may be entitled under any agreement, vote of the Record Holders, as a matter of law or equity, or otherwise, and shall continue as to an Indemnitee or an Outside Capacity Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee or the Outside Capacity Indemnitee.

(d) Notwithstanding anything stated to the contrary in this Agreement, the indemnification of an Outside Capacity Indemnitee shall be specifically in excess of any and all (i) amounts paid to or on behalf of such Outside Capacity Indemnitee under any indemnification from any Person that is not the General Partner, the Partnership, or the Operating Partnership; (ii) amounts paid to or on behalf of such Outside Capacity Indemnitee under any insurance policy maintained by any Person that is not the General Partner, the Partnership, or the Operating Partnership, or otherwise issued to, covering, or providing any benefit to such Outside Capacity Indemnitee; and (iii) amounts paid to or on behalf of such Outside Capacity Indemnitee under any insurance policy issued to or for the benefit of the General Partner, the Partnership, or the Operating Partnership. No Person that is not the General Partner, the Partnership, or the Operating Partnership shall be entitled to contribution or indemnification from or subrogation against the Partnership.

(e) The Partnership may purchase and maintain insurance on behalf of the General Partner and such other Persons as the General Partner shall determine against any liability that may be asserted against or expense that may be incurred by such Person in connection with the activities of the Partnership, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement. In the event of any payment by the Partnership under this Section 6.15, the Partnership shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee or the Outside Capacity Indemnitee (i) from any Person that is not the General Partner, the Partnership, or the Operating Partnership or (ii) under any insurance policy issued to or for the benefit of any other Person (including an Indemnitee or Outside Capacity Indemnitee) that is not the General Partner, the Partnership, or the Operating Partnership. Each Indemnitee and Outside Capacity Indemnitee agrees not to do anything which in any way prejudices or impairs the Partnership's potential or actual right of recovery, and to execute all papers required and take all action necessary to secure such rights, including the execution of such documents as are necessary to enable the Partnership to bring suit to enforce any such rights in accordance with the terms of such insurance policy or other relevant document.

(f) Except as set forth in the next sentence below, any indemnification hereunder shall be satisfied solely out of the assets of the Partnership. The Record Holders shall not be subject to personal liability by reason of these indemnification provisions.

(g) An Indemnitee or Outside Capacity Indemnitee shall not be denied indemnification in whole or in part under this Section 6.15 by reason of the fact that the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 6.15 are for the benefit of the Indemnitees and Outside Capacity Indemnitees and shall not be deemed to create any rights for the benefit of any other Persons.

6.16. No Management by Record Holders. No Record Holder (other than the General Partner or any agent or employee of the General Partner, in its capacity as such, if such Person shall also be a Record Holder) shall take part in the day-to-day management, operation or control of the business and affairs of the Partnership. The Record Holders shall not have any right, power or authority to transact any business in the name of the Partnership or to act for or on behalf of or to bind the Partnership. The Record Holders shall have no rights other than those specifically provided herein or granted by law where consistent with a valid provision hereof. In the event any laws, rules or regulations applicable to the Partnership, or to the sale or issuance of the Units in connection with the Exchange, require a Record Holder, or any group or class thereof, to have certain rights, options, privileges or consents not granted by the terms of this Agreement, then such Record Holders shall have and enjoy such rights, options, privileges and consents so long as (but only so long as) the existence thereof does not result in a loss of the limitation on liability enjoyed by the Record Holders and the Partnership (as the sole limited partner of the Operating Partnership) under the Delaware Act or the applicable laws of any other jurisdiction.

6.17. National Securities Exchange Listing. The General Partner shall have full power and authority on behalf of the Partnership to file all documents and instruments and to do all things necessary or advisable to list the Depositary Units for trading on a National Securities Exchange and to comply with any rule, regulation or guideline of any National Securities Exchange on which the Depositary Units are listed for trading.

6.18. Other Matters Concerning General Partner.

(a) The General Partner may rely and shall be protected in acting or refraining from acting in reliance upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it and any opinion of any such Person as to matters that the General Partner reasonably believes to be within its professional or expert competence (including, without limitation, any opinion of legal counsel to the effect that the Partnership would “more likely than not” prevail with respect to any matter) shall be full and complete authorization and protection in respect to any action taken or suffered or omitted by the General Partner hereunder in good faith and in accordance with such opinion.

(c) Anything in this Agreement to the contrary notwithstanding, the General Partner represents, covenants, warrants and agrees with the Record Holders and the Partnership as follows:

(i) It shall not permit any Person who makes a non-recourse loan to the Partnership to acquire, at any time as a result of making the loan, any direct or indirect interest in the profits, capital or property of the Partnership, other than as a secured creditor; and fees, insurance brokerage commissions and real estate brokerage commissions.

(ii) It shall not provide any Record Holder with any mandatory or discretionary right to purchase any type of security the General Partner or of Affiliates thereof in connection with such Record Holder's Partnership Interest.

(iii) Neither it nor its affiliates shall cause the Partnership (in the event that the Act is amended to permit partnerships to engage in short form merger transactions), or any successor entity of the Partnership, whether in its current form as a limited partnership or as converted to or succeeded by a corporation or other form of business association, to effect a merger or other business combination (in the event that such short-form merger statute applies to other business combinations) of the Partnership or such successor, in each case pursuant to Section 253 of the General Corporation Law of Delaware, or any successor statute, or any similar short-form merger statute under the laws of Delaware or any other jurisdiction. For the avoidance of doubt, this Section 6.18(c)(iii) shall only apply to a merger pursuant to Section 253 of the General Corporation Law of Delaware, or any successor statute, or any similar short-form merger statute under the laws of Delaware or any other jurisdiction, and this Section 6.18(c)(iii) shall not apply to any other merger or business combination transaction. No amendment to this Section 6.18(c)(iii) shall be permitted without a unanimous vote of the Record Holders, unless such amendment has been approved by the Audit Committee in which event only the vote of a Majority Interest shall be required for approval of such amendment.

(d) The General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through a duly appointed attorney or attorneys-in-fact. Each such attorney or attorney-in-fact shall, to the extent provided by the General Partner in the power of attorney, have full power and authority to do and perform, under the supervision of the General Partner, all and every act and duty which is permitted or required to be done by the General Partner hereunder. Each such appointment shall be evidenced by a duly executed power of attorney giving and granting to each such attorney or attorney-in-fact full power and authority to do and perform all and every act and thing requisite and necessary to be done by the General Partner in connection with the Partnership.

ARTICLE VII

Reimbursement of Expenses

7.01. Reimbursement of Expenses of General Partner.

(a) The Partnership shall reimburse the General Partner for all expenses, disbursements and advances reasonably incurred by the General Partner in connection with the organization of the Partnership, the qualification of the Partnership and the General Partner to do business in any state in which the General Partner determines that such qualification is advisable, the registration of the Units under applicable federal and state securities laws in connection with the Exchange, the offering, sale and distribution of the Units pursuant to the Exchange and the listing of the Depositary Units on a National Securities Exchange.

(b) The Partnership shall reimburse the General Partner for all allocable direct and indirect overhead expenses, including, without limitation, salaries and rent, incurred by the General Partner in connection with its conduct of the business and affairs of the Partnership. Such allocations shall be subject to periodic review by the Audit Committee.

7.02. Remuneration of General Partner and Affiliates. It is hereby acknowledged by the parties hereto that the Operating Partnership shall pay to the General Partner and its Affiliates certain forms of compensation and fees. Such compensation and fees are described with more particularity in the OLP Partnership Agreement or the Registration Statement and include soliciting dealer fees, property management fees, reinvestment incentive fees, insurance brokerage commissions and real estate brokerage commissions.

ARTICLE VIII

Bank Accounts; Books and Records; Fiscal Year; Reports; Tax Matters

8.01. Bank Accounts. All funds of the Partnership shall be deposited in its name in such checking and savings accounts, time deposits, certificates of deposit or other accounts at such banks or other financial institutions as shall be designated by the General Partner from time to time, and the General Partner shall arrange for the appropriate conduct of any such account or accounts. The General Partner shall not permit funds of the Partnership to be commingled with funds of the General Partner, any Affiliate of the General Partner, or any other Person; provided, however, that nothing herein shall preclude any investment of Partnership funds in a mutual fund or similar entity for which a separate account is maintained on behalf of each participant. The General Partner may use the funds of the Partnership as compensating balances for its benefit, provided that such funds do not directly or indirectly secure, and are not otherwise at risk on account of, any indebtedness or other obligation of the General Partner or any director, officer, partner, employee or Affiliate thereof.

8.02. Books and Records.

(a) The General Partner shall keep, or cause to be kept, accurate, full, and complete books and accounts with respect to the Partnership, showing assets, liabilities, income, operations, transactions and the financial condition of the Partnership. Such books and accounts

shall be prepared and maintained on the accrual basis of accounting in accordance with generally accepted accounting principles. The General Partner shall maintain and preserve all Partnership books and records for such period as the General Partner, in its sole and absolute discretion, shall determine necessary or appropriate, subject to any requirements of state or federal law.

(b) Except for information kept confidential by the General Partner pursuant to Section 8.02(c), all books, records, reports and accounts of the Partnership shall be open to inspection by any Record Holder or duly authorized representatives of such Record Holder on reasonable notice at any reasonable time during business hours, for any purpose reasonably related to the Person's interest as a Record Holder, as the case may be, and such Person or its representatives at its expense shall have the further right to make copies or excerpts therefrom. Record Holders may request an accounting of Partnership affairs whenever circumstances render it just and reasonable, but the cost of furnishing of such information or conducting such accounting shall be at such Person's expense. None of the Record Holders or their representatives shall divulge to any other Person any confidential or proprietary data, information or property or any trade secrets of the Partnership. A copy of the list of names and addresses of all Record Holders shall be furnished to any Partner, Record Holder or their representatives upon request in person or by mail to the General Partner. The Person requesting such list shall pay the cost of copying the list and mailing before the list is delivered.

(c) Anything in this Section 8.02 to the contrary notwithstanding, the General Partner may keep confidential from the Record Holders, and each Record Holder's duly authorized representatives, for such period of time as the General Partner deems reasonable, any information that the General Partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interests of the Partnership or could damage the Partnership or its business or which the Partnership is required by law or by agreements with third parties to keep confidential.

8.03. Fiscal Year. The Fiscal Year of the Partnership for financial and federal, state, and local income tax purposes initially shall be the calendar year. The General Partner shall have authority to change the beginning and ending dates of the Fiscal Year if the General Partner, in its sole and absolute discretion, subject to approval by the Internal Revenue Service, shall determine such change to be necessary or appropriate to the business of the Partnership, and shall give written notice of any such change to the Record Holders within thirty (30) days after the occurrence thereof.

8.04. Reports.

(a) The General Partner shall use its best efforts to prepare and furnish within ninety (90) days after the close of the calendar year to each Person who was a Record Holder on the last day of any month during the Fiscal Year the information necessary for the preparation of such Person's United States federal income tax return and any United States or state income tax returns or the tax returns of any other jurisdiction required of such Person as a result of the operations of the Partnership. The Record Holders agree to furnish the General Partner with such information as may be necessary or helpful in preparing the tax returns or other filings of the Partnership.

(b) As soon as practicable, but in no event later than one hundred twenty (120) days after the close of each Fiscal Year, the General Partner shall mail or deliver to each Record Holder as of the last day of that Fiscal Year reports containing financial statements of the Partnership for such Fiscal Year, including a balance sheet, statements of operations, changes in Partners' equity and changes in financial position. Such statements are to be prepared in accordance with generally accepted accounting principles and audited and certified by the Accounting Firm.

(c) After the close of each fiscal quarter, except the last fiscal quarter of each Fiscal Year, the General Partner shall mail or otherwise furnish to each Record Holder as of the last day of such fiscal quarter a quarterly report for the fiscal quarter containing such financial and other information as the General Partner deems appropriate.

(d) The General Partner shall provide to the Record Holders such other reports and information concerning the business and affairs of the Partnership (i) as the General Partner, in its sole and absolute discretion, may deem necessary or appropriate, or (ii) to the extent not provided for in this Agreement, as may be specifically required by the Delaware Act or by any other law or any regulation of any regulatory body applicable to the Partnership.

(e) The General Partner shall provide any of the reports or other information referred to in this Section 8.04 to such federal, state or local governments, governmental agencies or other regulatory entities as the General Partner, in its sole and absolute discretion, may deem necessary or appropriate.

8.05. Accounting Decisions. All decisions as to accounting matters, except as specifically provided to the contrary herein, shall be made by the General Partner.

8.06. Where Maintained. The books, accounts and records of the Partnership at all times shall be maintained at the Partnership's principal office or, at the option of the General Partner, at the principal place of business of the General Partner.

8.07. Preparation of Tax Returns. The General Partner, at the expense of the Partnership, shall arrange for the preparation and timely filing of all returns of the Partnership showing all income, gains, deductions, and losses necessary for federal and state income tax purposes. The classification, realization and recognition of income, gains, losses and deductions and other items of the Partnership shall be on the accrual method of accounting for federal income tax purposes.

8.08. Tax Elections. Except as otherwise specifically provided herein, the General Partner shall, in its sole and absolute discretion, determine whether to make any available income tax election. The General Partner shall cause the Partnership to make the Section 754 Election in accordance with applicable regulations thereunder. The General Partner shall have the right to seek to revoke any such election upon the General Partner's determination that such revocation is in the interests of the Record Holders; provided, however, that the General Partner shall not seek to revoke any such election unless the General Partner has received an opinion of counsel for the Partnership to the effect that such revocation would not cause (a) the loss of limited liability of the Record Holders under this Agreement or of the Partnership as the sole limited partner of the

Operating Partnership and (b) the Partnership to be treated as an association taxable as a corporation for federal income tax purposes.

8.09. Tax Controversies. The General Partner shall be the "tax matters partner" of the Company for purposes of Section 6231(a)(7) of the Code (prior to amendment by P.L. 114-74) and the "partnership representative" of the Company for purposes of Section 6223 of the Code (after amendment by P.L. 114-74). The General Partner is authorized and required to represent the Partnership in connection with all examinations of the affairs of the Partnership, by any federal, state or local tax authorities, including any resulting administrative and judicial proceedings, and to expend funds of the Partnership for professional services and costs associated therewith. The General Partner shall cause all required federal, state or local tax returns and reports of the Company to be prepared and filed, and shall be responsible for all other tax matters of the Company. Any and all tax elections or decisions shall be made by the General Partner. All costs and expenses incurred by the General Partner related to any tax matters provided for in this Article 8.09, including, without limitation, all fees and expenses of any accounting firm engaged by the General Partner with respect to the Company and any costs and expenses related to any audit, declaration of any tax deficiency or any administrative proceeding or litigation involving any Company tax matter, shall be Company expenses. Each Record Holder agrees to cooperate with the General Partner and to do or refrain from doing any or all things reasonably required by the General Partner in connection with the conduct of all such proceedings.

8.10. Taxation as a Partnership. No election shall be made by the Partnership, the General Partner, any Limited Partner, Record Holder or Non-Consenting Investor to be excluded from the application of any of the provisions of Subchapter K, Chapter I of Subtitle A of the Code or from any similar provisions of any state tax laws.

8.11. Determination of Adjusted Basis in Connection with Section 754 Election. In determining adjustments to the General Partner's or a Record Holder's proportional share of the adjusted basis of Partnership Assets in connection with the Section 754 Election, the General Partner, for purposes of accounting simplicity, shall treat each General Partner or Record Holder who acquires one or more Units or Depositary Units at any time during a calendar month as having acquired all such Units or Depositary Units on the last day of such calendar month at a price equal to the lowest Unit Price of the Units or Depositary Units during such month, irrespective of the date on or price at which such Units or Depositary Units actually were acquired by such General Partner or Record Holder during such month. The General Partner shall be authorized to alter these accounting conventions to conform with any regulations issued by the Treasury Department or rulings or advice of the Internal Revenue Service, as the General Partner shall determine necessary or appropriate. To the extent the General Partner is required to determine the adjusted basis of any Partnership Assets with respect to which the Code requires that records of such adjusted basis be kept and maintained by the Record Holders, the General Partner may request information regarding such adjusted basis from such Record Holders, in writing, and such Record Holders shall furnish such information to the General Partner within thirty (30) calendar days after such request is mailed by the General Partner.

8.12. FIRPTA and State Income Tax Withholding.

(a) Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that it determines to be necessary or appropriate to cause the Partnership to comply with any withholding requirements established under Sections 1445 and 1446 of the Code with regard to (i) the sale of "United States real property interests" (as defined in the Code), (ii) the distribution of cash or property to the General Partner or any Record Holder who is a "foreign person" (as defined in Treasury Regulation Section 1.1445-2T(b)(2)(i)(c)) or (iii) the transfer of Units or Depositary Units.

(b) In its sole and absolute discretion and as provided for in Treasury Regulations under Sections 1445 and 1446 of the Code, the General Partner may elect to withhold a portion of any distributions made to the General Partner and any Record Holder who are "foreign persons" or who fail to provide to the Partnership an appropriate certificate in accordance with the applicable provisions of such Treasury Regulations. In addition, the General Partner may elect, in its sole and absolute discretion, to withhold from amounts distributable to the General Partner and any Record Holder, portions of such amounts in respect of any state income tax payable in respect of such Partner's allocable share of the Partnership's taxable income.

8.13. Loss of Partnership Status. In the event that the General Partner at any time shall determine that the Partnership does not qualify, or no longer will qualify, as a partnership for federal income tax purposes, then the General Partner shall have the right, but not the obligation, without the consent of the Record Holders, to take any such action as it, in its sole and absolute discretion, determines to be in the interests of the Record Holders in connection therewith or as a result thereof.

8.14. Opinions Regarding Taxation. Notwithstanding any other provision of this Agreement, the requirement, as a condition to any action proposed to be taken under this Agreement, that the Partnership be furnished an opinion of counsel for the Partnership to the effect that the proposed transaction would not result in the Partnership being treated as an association taxable as a corporation for federal income tax purposes, shall not be applicable if the Partnership is at such time treated in all material respects as an association taxable as a corporation for federal income tax purposes.

ARTICLE IX

Issuance and Deposit of Certificates of Partnership Interest

9.01. Issuance of Certificates and the Book-Entry System.

(a) Certificates. On the Closing Date, the General Partner caused the Partnership to issue one or more Certificates evidencing the aggregate whole number of Units to which the API Investors in API Partnerships that participated in the Exchange were entitled to be issued pursuant to the Exchange and deposited such Certificate(s) with the Depositary and caused the Depositary to issue Depositary Units as specified in the Merger Agreements. Such Certificates shall be substantially in the form attached hereto as Exhibit A. Upon the issuance of Units to Additional Limited Partners pursuant to Section 4.05, the General Partner shall cause the

Partnership to issue one or more Certificates representing in the aggregate the whole number of units to be so issued to each such Additional Limited Partner. Upon the transfer of a Unit in accordance with Article X, the General Partner shall cause the Partnership to issue replacement Certificates, according to such procedures as the General Partner shall establish. The Certificates issued pursuant to this Section 9.01 shall, upon issuance, be deposited with the Depositary pursuant to the Depositary Agreement, and the Depositary will issue Depositary Receipts for the Depositary Units represented thereby.

(b) Book-Entry System for Ownership. Notwithstanding anything herein to the contrary, the General Partner is authorized to cause the Partnership to issue Units in the form of uncertificated Units. Such uncertificated Units shall be credited to a book entry account maintained by the General Partner of the Partnership (or its designee) on behalf of the holders.

(c) Direct Registration Program. The Units are eligible for a direct registration program operated by a clearing agency registered under Section 17A of the Exchange Act. The General Partner is authorized to take such action as may be required to establish such direct registration program, which program will be established at the General Partner's discretion.

9.02. Lost, Stolen, Destroyed or Mutilated Certificates or Depositary Receipts. The Partnership shall issue or cause to be issued a new Certificate or Depositary Receipt, or other evidence of uncertificated Units, in place of any Certificate or Depositary Receipt previously issued if the Record Holder of such Certificate or Depositary Receipt:

(a) makes proof, in form and substance satisfactory to the General Partner, of the loss, theft or destruction, and of such Record Holder's ownership, of such previously issued Certificate or Depositary Receipt;

(b) surrenders any mutilated Certificate or Depositary Receipt;

(c) requests the issuance of a new Certificate or Depositary Receipt, or other evidence of uncertificated Units, before the Partnership has notice that such previously issued Certificate or Depositary Receipt has been acquired by a purchaser for value in good faith and without notice of an adverse claim;

(d) if requested by the General Partner, delivers to the Partnership a bond, in form and substance satisfactory to the General Partner, with such surety or sureties and with fixed or open penalty, as the General Partner may direct, to indemnify the Partnership and the Depositary against any claim that may be made on account of the alleged loss, theft, destruction or mutilation of such previously issued Certificate or Depositary Receipt; and

(e) satisfies any other reasonable requirements imposed by the General Partner.

When a previously issued Certificate or Depositary Receipt has been lost, stolen, destroyed or mutilated and the Record Holder fails to notify the Partnership within a reasonable time after he has notice of such event, and a transfer of Units represented by the Certificate or Depositary Receipt is registered before such Partnership receives such notification, the Record Holder shall be precluded from making any claim against the Partnership, the Depositary or any

Transfer Agent with respect to such transfer or for a new Certificate or Depositary Receipt or other evidence of uncertificated Units.

9.03. Record Holder. The Partnership shall be entitled to treat each Record Holder as the beneficial owner of any Units, Depositary Units or other securities of the Partnership, as the case may be, and, accordingly, shall not be required to recognize any equitable or other claim or interest in or with respect to such Units, Depositary Units or other securities of the Partnership on the part of any other Person, regardless of whether it shall have actual or other notice thereof, except as otherwise provided by this Agreement or required by law or any applicable rule, regulation, guideline, or requirement of any National Securities Exchange on which the Units, Depositary Units or other securities of the Partnership are listed for trading. Without limiting the foregoing, when a Person (such as a broker, dealer, bank, trust company or clearing corporation, or an agent of any of the foregoing) is acting as a nominee, agent or in some other representative capacity for another Person in acquiring and/or holding Units, Depositary Units or other securities of the Partnership, as between the Person and such representative Persons, such representative Persons (a) shall be the Record Holder with respect to such Units, Depositary Units or other securities of the Partnership and (b) shall be bound by the Partnership Agreement and shall have the obligations of a Record Holder hereunder and as provided for herein.

ARTICLE X

Transfer of Interests and Units

10.01. Transfer.

(a) The term "transfer," when used in this Article X with respect to a Partnership Interest or Unit, shall be deemed to refer to a transaction by which the Record Holder of a Unit assigns the Partnership Interest evidenced thereby to another Person and includes any sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange or other disposition.

(b) No Partnership Interest or Unit shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article X. Any transfer or purported transfer of any Partnership Interest or Unit not made in accordance with this Article X shall be null and void.

10.02. Transfers of Interest of General Partner.

(a) Prior to the tenth anniversary of the Closing Date, the General Partner was prohibited from transferring its Partnership Interest as a General Partner to any Person other than an Affiliate of the General Partner. After the tenth anniversary of the Closing Date, if the General Partner desires to sell or transfer all or any portion of the General Partner's Partnership Interest as a General Partner to a Person who is not a General Partner, such transfer shall be permitted if (and only if):

(i) such transfer and the admission of the transferee as a general partner of the Partnership is approved by a Majority Interest, unless the transferee is an Affiliate of the transferring General Partner, in which case no such approval of the Record Holders shall be required unless provided for in the Delaware Act.

(ii) the transferee consents to be bound by this Agreement and has the necessary legal authority to act as a general partner of a partnership; and

(iii) the Partnership receives an opinion of counsel that such transfer and admission (A) would not cause the loss of limited liability of the Record Holders under this Agreement or of the Partnership as the sole limited partner or the Operating Partnership and (B) would not cause the Partnership to be treated as an association taxable as a corporation for federal income tax purposes.

(b) Neither Section 10.01(a) nor any other provision of this Agreement shall be construed to prevent (and each Partner, by requesting and being granted admission to the Partnership, is deemed to consent to):

(i) the transfer by any corporate General Partner of such corporate General Partner's Partnership Interest as a General Partner upon its merger or consolidation with another Person or the transfer by it of all or substantially all of its assets to another Person, provided such Person (A) has a net worth not less than that of the General Partner, (B) accepts and agrees to be bound by the terms and conditions of this Agreement and (C) furnishes to the Partnership an opinion of counsel to the effect that such merger, consolidation, transfer or assumption (1) would not cause the loss of limited liability of the Record Holders under this Agreement or of the Partnership as the sole limited partner of the Operating Partnership and (2) would not cause the Partnership or the Operating Partnership to be treated as an association taxable as a corporation for federal income tax purposes;

(ii) the transfer by the General Partner of all or any part of its interest in items of Partnership income, gains, losses, deduction, credits, distributions or surplus; or

(iii) the General Partner's mortgaging, pledging, hypothecating or granting a security interest in all or any part of its Partnership Interest as a General Partner as collateral for a loan or loans.

10.03. Transfer of Units. Units that are not on deposit in the Deposit Account are not transferable except upon death, by operation of law, by transfer to the General Partner for the account of the Partnership or to the Depositary for deposit in the Deposit Account; provided, however, that the General Partner and its Affiliates may, without restriction, transfer between or among themselves Units that are not on deposit in the Deposit Account.

10.04. Transfer of Depositary Units.

(a) Except as specifically provided in Section 10.03, the Partnership shall not recognize any transfer of Units or interests herein except in the manner provided in and subject to the conditions set forth in the Depositary Agreement.

(b) The Partnership shall not recognize any transfer of Depositary Units evidenced by Certificates until the Certificates evidencing such Depositary Units, or other evidence of the issuance of uncertificated Units, are surrendered for registration of transfer. Upon surrender of a Certificate for registration of transfer of any Depositary Unit evidenced by a

Certificate, and subject to the provisions hereof, the appropriate officers of the General Partner on behalf of the Partnership shall execute and deliver, and in the case of Certificates evidencing Depositary Units, the Transfer Agent shall countersign and deliver, in the name of the holder or the designated transferee or transferees, as required pursuant to the holder's instructions, one or more new Certificates, or shall deliver other evidence of the issuance of uncertificated Units, evidencing the same aggregate number and type of Depositary Units as was evidenced by the Certificate so surrendered.

(c) Each distribution in respect of a Depositary Unit (or a Unit withdrawn from the Deposit Account) shall be paid by the Partnership, directly or through the Depositary or through any other person or agent, only to the Record Holder of such Depositary Unit (or such Unit withdrawn from the Deposit Account) as of the Record Date or Record Dates set for such distribution. Such payment shall constitute full payment and satisfaction of the Partnership's liability in respect of such payment, regardless of any claim of any Person who may have an interest in or with respect to such payment by reason of any assignment or otherwise.

(d) Notwithstanding anything to the contrary herein, the Partnership shall not recognize for any purpose any purported transfer by a Record Holder of all or any part of a Depositary Unit held by such Record Holder until the Partnership shall have received (A) the written advice by the Depositary of the transfer of the Depositary Receipts evidencing such Depositary Units or (B) in the case of Depositary Units held by the same nominee for the transferor and the transferee, the receipt of written notification in accordance with Section 16.02 hereof from the nominee holder of the date of the transfer of such Depositary Units.

(e) Any holder of a Unit or a Depositary Receipt conclusively shall be deemed, by acceptance of such Unit or Depositary Receipt, to have agreed to comply with and be bound by all terms and conditions of this Agreement. A request by any broker, dealer, bank, trust company, clearing corporation or nominee holder to register transfer of a Depositary Unit, however signed (including by any stamp, mark or symbol executed or adopted with intent to authenticate the Depositary Receipt), shall be deemed to be an acceptance by and on behalf of the beneficial owner of such Depositary Unit.

ARTICLE XI

Admission of Partners

11.01. Admission of Limited Partners.

(a) On the Closing Date, the General Partner admitted to the Partnership as Record Holders all those Persons to whom Units were issued in accordance with Section 4.03 hereof. Each such party was deemed to execute a counterpart of this Agreement (either individually or by its attorney or agent) by signing the Consent Form and thereby agreed to be bound by the terms of this Agreement.

(b) A Non-Consenting Investor shall neither become a Record Holder with respect to Units issued to the Nominee in respect of such Non-Consenting Investor's interests in the API Partnerships nor be admitted to the Partnership as a Limited Partner in respect of such

Units until such Non-Consenting Investor has delivered to the Depositary (i) a duly executed Transfer Application and (ii) to the extent not theretofore delivered pursuant to the Exchange, all API Certificates, or, if such certificates are lost or misplaced or have been destroyed or mutilated, an executed Lost Certificate Affidavit. Upon compliance with the preceding sentence, the Depositary shall take such actions as may be appropriate to cause such Non-Consenting Investor to become a Record Holder and be admitted as a Limited Partner with respect to Units held by the Nominee for the account of such Non-Consenting Investor.

(c) By acceptance of the transfer or issuance of any Units, each transferee or other recipient of Units (including any nominee holder or an agent or representative acquiring such Units for the account of another Person) (i) shall be admitted to the Partnership as a Limited Partner with respect to the Units so transferred or issued to such Person when any such transfer or issuance is reflected in the books and records of the Partnership, (ii) shall become bound by the terms of, and shall be deemed to have agreed to be bound by, this Agreement, (iii) shall become the Record Holder of the Units so transferred or issued, (iv) represents that the transferee or other recipient has the capacity, power and authority to enter into this Agreement, and (v) makes the consents, acknowledgements and waivers contained in this Agreement, all with or without execution of this Agreement. The transfer of any Units and/or the admission of any new Limited Partner shall not constitute an amendment to this Agreement. A Person may become a Record Holder without the consent or approval of any of the Partners. A Person may not become a Limited Partner without acquiring a Limited Partner Interest.

(d) Any Record Holder who transfers all of his Depositary Units with respect to which he had been admitted as a Record Holder shall cease to be a Record Holder of the Partnership upon a transfer of such Depositary Units and shall have no further rights as a Record Holder in or with respect to the Partnership.

(e) The name and mailing address of each Record Holder shall be listed on the books and records of the Partnership maintained for such purpose by the General Partner or the Transfer Agent. The General Partner shall update its books and records from time to time as necessary to reflect accurately the information therein (or shall cause the Transfer Agent to do so, as applicable).

11.02. Admission of Successor General Partner. A successor General Partner selected pursuant to Sections 12.01 or 12.02 or the transferee of all or any portion of the Partnership Interest of a General Partner pursuant to Section 10.02 shall be admitted to the Partnership as a General Partner (in the place, in whole or in part, of the transferor or former General Partner), effective as of the date that an amendment of the Certificate of Limited Partnership, adding the name of such successor General Partner and other required information, is filed pursuant to Section 2.01 (which date, in the event the successor General Partner is in the place in whole of the transferor or former General Partner, shall be contemporaneous with the withdrawal of such transferor or former General Partner), and upon receipt by the transferor or former General Partner, of all of the following:

(a) the successor General Partner’s acceptance of, and agreement to be bound by, all of the terms and provisions of this Agreement, in form and substance satisfactory to the transferor or former General Partner;

(b) evidence of the authority of such successor General Partner to become a General Partner and to be bound by all of the terms and conditions of this Agreement;

(c) the written agreement of the successor General Partner to continue the business of the Partnership in accordance with the terms and provisions of this Agreement; and

(d) such other documents or instruments as may be required in order to effect the admission of the successor General Partner as the General Partner under this Agreement and applicable law.

11.03. Admission of Additional Limited Partners. A Person who makes a Capital Contribution to the Partnership pursuant to Section 4.05 in return for the issuance of Units or other securities of the Partnership shall be admitted to the Partnership as an Additional Limited Partner upon furnishing to the General Partner (a) acceptance, in form satisfactory to the General Partner, of all the terms and conditions of this Agreement, including, without limitation, the power of attorney granted in Article XV, and (b) such other documents or instruments as may be required in order to effect his admission as a limited partner, and such admission shall become effective on the date that the General Partner determines, in its sole discretion, that such conditions have been satisfied and when any such admission is shown on the books and records of the Partnership.

ARTICLE XII

Withdrawal or Removal of General Partner

12.01. Withdrawal of General Partner.

(a) The General Partner shall not withdraw as the general partner in the Partnership and transfer its Partnership Interest to any Person other than its Affiliate until after the tenth anniversary of the Closing Date. Thereafter, the General Partner shall not withdraw as the General Partner in the Partnership for the remainder of the term of the Partnership unless (i) the General Partner's shall have transferred all of its Partnership Interest as a General Partner in accordance with Section 10.02 or (ii) such withdrawal shall have been approved by a Majority Interest.

(b) After the tenth anniversary of the Closing Date and upon the occurrence of any one of the conditions set forth in Section 12.01(a) above, the General Partner may withdraw from the Partnership effective on at least thirty (30) days' advance written notice to the Record Holders, such withdrawal to take effect on the date specified in such notice. The General Partner shall have no liability to the Partnership or the Record Holders on account of any withdrawal in accordance with the terms of this Section 12.01. If the General Partner shall give a notice of withdrawal pursuant to this Section 12.01, then a Majority Interest may elect a successor General Partner, who shall be admitted as a successor General Partner pursuant to Article XI. If no successor General Partner shall be elected in accordance with this Section 12.01 and there shall be no remaining General Partner, then the Partnership shall be dissolved pursuant to Article XIII.

12.02. Removal of General Partner.

(a) The General Partner may be removed as General Partner, with or without cause, only upon the written consent or affirmative vote of Record Holders owning at least seventy-five percent (75%) of the total number of Units then outstanding held by all Record Holders. Any such action by the Record Holders also must provide for the election of a successor General Partner and shall become effective only upon admission of the successor General Partner pursuant to Article XI.

(b) Written notice of the removal of the General Partner pursuant to this Section 12.02 shall be served upon such General Partner in the manner set forth in Section 16.02. Such notice shall set forth the day upon which such removal is to become effective, which date shall not be less than thirty (30) days after the service of the notice upon the General Partner.

(c) A General Partner removed as a General Partner pursuant to this Section 12.02 shall not have any right to participate in the management or control of the business of the Partnership from and after the effective date of such removal.

(d) A General Partner removed as a General Partner in the Partnership pursuant to this Section 12.02 shall also be removed as a general partner in the Operating Partnership pursuant to Section 10.02 of the OLP Partnership Agreement.

12.03. Amendment of Agreement and Certificate of Limited Partnership. This Agreement and the Certificate of Limited Partnership shall be amended to reflect the withdrawal, removal or succession of a General Partner.

12.04. Interests of Departing General Partner and Successor.

(a) Upon the withdrawal or removal of a General Partner, such departing General Partner shall, at its option exercisable prior to the effective date of its departure, promptly receive from its successor (if any) in exchange for its Partnership Interest as a General Partner, an amount in cash equal to the fair market value of such departing General Partner's Partnership Interest as a General Partner in both the Partnership and the Operating Partnership, as determined as of the effective date of its departure. If the departing General Partner exercises its option to have its Partnership Interest as a General Partner acquired by its successor, such successor must also acquire at such time the interests of the departing General Partner as a general partner in the Operating Partnership, for an amount in cash equal to the fair market value of such interest, as determined as of the effective date of its departure. If the option is exercised, the departing General Partner shall, as of the effective date of its departure, cease to share in allocations and distributions with respect to its Partnership Interest as a General Partner.

(b) Upon the withdrawal or removal of the General Partner pursuant to Section 12.01 or 12.02, respectively, if the business of the Partnership is continued pursuant to Section 13.03 hereof, and if a departing General Partner shall not exercise the option described in Section 12.04(a), such departing General Partner shall become a Record Holder and its interests as a General Partner in both the Partnership and the Operating Partnership shall be converted into the number of Units determined by dividing (i) the fair market value of such departing General Partner's Partnership Interest as a General Partner in both the Partnership and the Operating

Partnership, determined as set forth in Section 12.04(c) as of the effective date of its departure, by (ii) the average closing Unit Price for the twenty (20) trading days immediately preceding the effective date of the departure of such departing General Partner.

(c) For purposes of this Section 12.04, the "fair market value" of such General Partner's Partnership Interest as a General Partner in both the Partnership and the Operating Partnership shall be the amount that would be distributed to such General Partner pursuant to Section 5.03 of both this Agreement and the OLP Partnership Agreement if the Partnership Assets and the assets of the Operating Partnership were sold for cash in an orderly liquidation of the Partnership Assets commencing on the effective date of such General Partner's departure, with such liquidation being effected through arm's-length sales between informed and willing purchasers under no compulsion to buy and informed and willing sellers under no compulsion to sell, with the proceeds from such hypothetical sales to be discounted (at a rate equal to the interest rate on U.S. Treasury obligations with a term of one (1) year issued on the date nearest the effective date of such General Partner's departure) to the effective date of such General Partner's departure to reflect the time period reasonably anticipated to be necessary to consummate such sales, as such "fair market value" is agreed upon by such General Partner and its successor within thirty (30) days after the effective date of such General Partner's departure or, in the absence of such an agreement, as determined by an independent investment banking firm or other independent expert selected by such General Partner and its successor, which, in turn, may rely on other experts and the determination of which shall be conclusive as to such matter. If such parties cannot agree upon one independent investment banking firm or other independent expert within 45 days after the effective date of such departure, then such firm shall be designated by the independent investment banking firm or other independent expert selected by each of such General Partner and its successor. In making its determination, such independent investment banking firm or other independent expert shall consider the Unit Price, the value of the Partnership Assets and the assets of the Operating Partnership, the rights and obligations of such General Partner and other factors it may deem relevant.

(d) At any time after the departure of a departing General Partner, upon the request of such departing General Partner, the Partnership shall file with the Commission as promptly as practicable after receiving such request, and use its best efforts to cause to become effective, a registration statement under the Securities Act registering the offering and sale of all or a portion of the Units owned by the departing General Partner at the time of its departure, including any Units that were received by the departing General Partner pursuant to this Section 12.04 and pursuant to Section 10.04 of the OLP Partnership Agreement and included in such request, provided that the Partnership shall be required to file no more than three such registration statements at the request of any one departing General Partner. In connection with any such registration, the Partnership shall promptly prepare and file such documents as may be necessary to register or qualify the Units subject to such registration under the securities laws of such states as the departing General Partner may reasonably request and do any and all other acts and things which may be necessary or advisable to enable the departing General Partner to consummate a public sale of such Units in such states. The first of the three registrations permitted to be effected under this Section 12.04(d) shall be effected at the expense of the Partnership, except for underwriting discounts and commissions, and the second and third such registrations, if any, shall be effected at the expense of the departing General Partner. Any registration statement filed pursuant hereto shall be continued in effect for a period of not more

than six months following its effective date. If offered in a firm commitment underwriting, the Partnership may provide indemnification to the underwriters in form and substance reasonably satisfactory to such underwriters and the General Partner.

(e) If a departing General Partner shall not exercise the option provided for in Section 12.04(a), the successor General Partner shall, at the effective date of its admission to the Partnership as a General Partner, contribute to the capital of the Partnership cash in an amount equal to 1/99th of the product of (i) the number of Units outstanding immediately prior to the effective date of such successor General Partner's admission (but after giving effect to the conversion described in Section 12.04(b)) and (ii) the average closing Unit Price for the twenty (20) trading days immediately preceding the effective date of such successor General Partner's admission. Thereafter, such successor General Partner shall, notwithstanding any other provision of this Agreement, be entitled to one percent (1%) of all Partnership allocations and distributions.

(f) If, at the time of the General Partner's departure, the Partnership is indebted to the General Partner under this Agreement or any other instrument or agreement for funds advanced, properties sold, services rendered or costs and expenses incurred by the General Partner, the Partnership shall, in the case of the General Partner's withdrawal pursuant to Section 12.01, deliver to the General Partner a three-year fully-amortizing promissory note in the original principal amount of the full amount of such indebtedness and bearing interest at an annual rate equal to the Prime Rate announced by Citibank, N.A. from time to time plus one (1) percent, and in the case of the General Partner's removal pursuant to Section 12.02, pay to the General Partner in cash or by check, within sixty (60) days after the effective date of the General Partner's removal, the full amount of such indebtedness. The successor to the General Partner shall assume all obligations theretofore incurred by the General Partner, as general partner of the Partnership, and the Partnership and such successor shall take all such actions as shall be necessary to terminate any guarantees of the General Partner, and any of its Affiliates, of any obligations of the Partnership. If, for whatever reason, the creditors of the Partnership shall not consent to such termination of any such guarantees, the successor to the General Partner and the Partnership shall be required to indemnify the General Partner for any liabilities and expenses incurred by the departing General Partner on account of such guarantees.

ARTICLE XIII

Dissolution and Liquidation

13.01. No Dissolution. The Partnership shall not be dissolved by the admission of Additional Limited Partners or by the admission of additional General Partners or successor General Partners in accordance with the terms of this Agreement.

13.02. Events Causing Dissolution. The Partnership shall be dissolved and its affairs wound up upon the occurrence of the earliest to occur of any of the following events:

(a) the expiration of the term of the Partnership, as provided in Section 2.05;

(b) the withdrawal, bankruptcy or dissolution of the General Partner or the occurrence of any other event that results in the General Partner ceasing to be the General

Partner (other than by reason of a transfer pursuant to Section 10.02 or withdrawal occurring upon or after, or a removal effective upon or after, selection of a successor pursuant to Sections 12.01 or 12.02, as the case may be);

(c) an election by a Majority Interest, with the approval of the General Partner, to terminate, liquidate and dissolve the Partnership;

(d) the sale or other disposition of all or substantially all of the Partnership Assets, upon the election of the General Partner and the vote of a Majority Interest;

(e) the Partnership's insolvency or bankruptcy; or

(f) the occurrence of any other event that, under the Delaware Act, would cause the dissolution of the Partnership or that would make it unlawful for the business of the Partnership to be continued.

For purposes of this Section 13.02, bankruptcy of the Partnership or the General Partner shall be deemed to have occurred when (i) such Person commences a voluntary proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law now or hereafter in effect, (ii) a final and nonappealable order for relief is entered against it under the Federal bankruptcy laws as now or hereafter in effect or (iii) it executes and delivers a general assignment for the benefit of its creditors.

13.03. Right to Continue Business of Partnership. Upon an event described in Section 13.02(b), the Partnership thereafter shall be dissolved and liquidated unless, within ninety (90) days after the event described in such Section, an election to reconstitute and continue the business of the Partnership shall be made writing by a Majority Interest and a successor General Partner is selected by a Majority Interest. If such an election to continue the Partnership is made and a successor General Partner selected, then:

(i) the Partnership shall continue until the Termination Date unless earlier dissolved in accordance with this Article XIII;

(ii) the Partnership Interest of the former General Partner shall be treated thenceforth as the interest of a Record Holder and either (A) purchased by the successor General Partner or (B) converted into Units in the manners provided in Section 12.04 as if the former General Partner were a departing General Partner under Section 12.04; and

(iii) all necessary steps shall be taken to amend this Agreement and the Certificate of Limited Partnership to reflect the reconstitution and continuation of the business of the Partnership.

13.04. Dissolution. Except as otherwise provided in Section 13.03, upon the dissolution and winding up of the Partnership, the Certificate of Limited Partnership shall be cancelled in accordance with the provisions of the Delaware Act, and the General Partner (or, if the dissolution is caused by the withdrawal, bankruptcy, dissolution or removal of the General Partner, then the Person designated as Liquidating Trustee in Section 13.05 hereof) promptly shall notify the Record Holders of such dissolution.

13.05. Liquidation. Upon dissolution of the Partnership, unless an election to continue the business of the Partnership is made pursuant to Section 13.03, the General Partner, or, in the event the dissolution is caused by an event described in Section 13.02(b), a Person or Persons selected by a Majority Interest, shall be the Liquidating Trustee. The Liquidating Trustee shall proceed without any unnecessary delay to sell or otherwise liquidate the Partnership Assets and shall apply and distribute the proceeds of such sale or liquidation in the following order of priority, unless otherwise required by mandatory provisions of applicable law:

(a) to pay (or to make provision for the payment of) all creditors of the Partnership, other than Partners, in the order of priority provided by law;

(b) to pay, on a pro rata basis, all creditors of the Partnership that are Partners; and

(c) after the payment (or the provision for payment) of all debts, liabilities, and obligations of the Partnership, to the General Partner and the Record Holders in accordance with Section 5.03.

The Liquidating Trustee, if other than the General Partner, shall be entitled to receive such compensation for its services as Liquidating Trustee as may be approved by a Majority Interest. The Liquidating Trustee shall agree not to resign at any time without sixty (60) days prior written notice and, if other than the General Partner, may be removed at any time, with or without cause, by written notice of removal approved by a Majority Interest. Upon dissolution, removal or resignation of the Liquidating Trustee, a successor and substitute Liquidating Trustee (who shall have and succeed to all rights, powers and duties of the original Liquidating Trustee) shall be selected within ninety (90) days thereafter by a Majority Interest. The right to appoint a successor or substitute Liquidating Trustee in the manner provided herein shall be recurring and continuing for so long as the functions and services of the Liquidating Trustee are authorized to continue under the provisions hereof, and every reference herein to the Liquidating Trustee will be deemed to refer also to any such successor or substitute Liquidating Trustee appointed in the manner herein provided. Except as expressly provided in this Article XIII, the Liquidating Trustee appointed in the manner provided herein shall have and may exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the General Partner under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers) to the extent necessary or desirable in the good faith judgment of the Liquidating Trustee to carry out the duties and functions of the Liquidating Trustee hereunder (including the establishment of reserves for liabilities that are contingent or uncertain in amount) for and during such period of time as shall be reasonably required in the good faith judgment of the Liquidating Trustee to complete the winding up and liquidation of the Partnership as provided for herein. In the event that no Person is selected to be the Liquidating Trustee as herein provided within one hundred twenty (120) days following the event of dissolution, or in the event the Record Holders fail to select a successor or substitute Liquidating Trustee within the time periods set forth above, any Partner may make application to a Court of Chancery of the State of Delaware to wind up the affairs of the Partnership and, if deemed appropriate, to appoint a Liquidating Trustee.

13.06. Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Partnership and the liquidation of its assets pursuant to Section 13.05 in order to minimize any losses otherwise attendant upon such a winding up.

13.07. Termination of Partnership. Except as otherwise provided in this Agreement, the Partnership shall terminate when all of the assets of the Partnership shall have been converted into cash, the net proceeds therefrom, as well as any other liquid assets of the Partnership, after payment of or due provision for all debts, liabilities and obligations of the Partnership, shall have been distributed to the Partners as provided for in Section 5.03 and 13.05, and the Certificate of Limited Partnership shall have been cancelled in the manner required by the Delaware Act.

ARTICLE XIV

Amendments; Meetings; Voting; Record Date

14.01. Amendments to be Adopted Solely by General Partner. The General Partner (pursuant to the General Partner's powers of attorney from the Record Holders described in Article XV), without the consent or approval at the time of any Record Holder (each Record Holder, by acquiring a Unit, Depositary Unit or other security of the Partnership and requesting admission to the Partnership, being deemed to consent to any such amendment), may amend any provision of this Agreement, and execute, swear to, acknowledge, deliver, file and record all documents required or desirable in connection therewith, to reflect:

(a) a change in the name of the Partnership or the location of the principal place of business of the Partnership;

(b) the admission, substitution, or withdrawal of Partners in accordance with this Agreement;

(c) an election to be bound by any successor statute to the Delaware Act governing limited partnerships pursuant to the power granted in Section 6.06;

(d) a change that is necessary to qualify the Partnership as a limited partnership or a partnership in which the Record Holders have limited liability under the laws of any state or that is necessary or advisable in the opinion of the General Partner to ensure that the Partnership will not be treated as an association taxable as a corporation for federal income tax purposes;

(e) a change that is necessary to reorganize the Partnership so as to qualify as a "real estate investment trust" within the meaning of Section 856 of the Code;

(f) a change that is (i) of an inconsequential nature and does not adversely affect the Record Holders in any material respect; (ii) necessary or desirable to cure any ambiguity, to correct or supplement any provision herein that would be inconsistent with law or any other provision herein or to make any other provision with respect to matters or questions arising under this Agreement that will not be inconsistent with law or any provisions of this Agreement; (iii) necessary or desirable to satisfy any federal or state agency or contained in any federal or

state statute; (iv) necessary or desirable to facilitate the trading of the Depositary Units or comply with any rule, regulation, guideline or requirement of any National Securities Exchange on which the Depositary units are or will be listed for trading, compliance with any of which the General Partner deems to be in the interests of the Partnership, the Limited Partners, Record Holders or Non-Consenting Investors; (v) necessary or desirable in connection with any action permitted to be taken by the General Partner under Section 8.13 hereof; or (vi) required or contemplated by this Agreement;

(g) a change in any provision of this Agreement which requires any action to be taken by or on behalf of the General Partner or the Partnership pursuant to the requirements of applicable Delaware law if the provisions of applicable Delaware law are amended, modified or revoked so that the taking of such action is no longer required; or

(h) any other amendments similar to the foregoing.

The authority set forth in Section 14.01(f) shall specifically include the authority to make such amendments to this Agreement and to the Certificate of Limited Partnership as the General Partner deems necessary or desirable in the event the Delaware Act amended to eliminate or change any provision now in effect.

14.02. Amendment Procedures. Except as specifically provided in Sections 14.01 and 14.03, all amendments to this Agreement shall be made solely in accordance with the following procedures:

(a) Any amendments of this Agreement must be proposed either:

(i) by the General Partner, by submitting the text of the proposed amendment to all Record Holders in writing; or

(ii) by Record Holders owning at least ten percent (10%) of the total number of Units and Depositary Units then owned by all Record Holders, by submitting their proposed amendment in writing to the General Partner. The General Partner shall, within thirty (30) days after the receipt of any such proposed amendment, or as soon thereafter as is practicable, submit the text of the proposed amendment to all Record Holders. The General Partner may include in such submission its recommendation as to the proposed amendment.

(b) If an amendment is proposed pursuant to this Section 14.02, the General Partner shall seek the written consent of the Record Holders to such amendment or shall call a meeting of the Record Holders to consider and vote on the proposed amendment, unless, in the opinion of counsel for the Partnership, such proposed amendment would be illegal under Delaware law if adopted, in which case the General Partner shall not be required to take any further action with respect thereto. A proposed amendment shall be effective only if approved by the General Partner in writing and by a Majority Interest, unless a greater percentage vote of the Record Holders is required by law or this Agreement. The General Partner shall keep all Record Holders advised of the status of any proposed amendment and shall notify all Record Holders upon final adoption or rejection of any proposed amendment.

14.03. Amendment Restrictions. Notwithstanding the provisions of Sections 14.01 and 14.02, (a) no amendment to this Agreement shall be permitted without a unanimous vote of the Record Holders if such amendment, in the opinion of counsel for the Partnership, (i) would cause the loss of limited liability of the Record Holders under this Agreement or of the Partnership as the sole limited partner of the Operating Partnership, or (ii) would cause the Partnership or the Operating Partnership to be treated as an association taxable as a corporation for federal income tax purposes and (b) no amendment to this Agreement shall be permitted which would (i) enlarge the obligations of the General Partner or any Record Holder or convert the interest of any Record Holder into the interest of a general partner; (ii) modify the expense reimbursement payable to the General Partner pursuant to Article VII of this Agreement without the consent of the General Partner; (iii) modify the order and method for allocations of income and loss or distributions pursuant to Article V of this Agreement without the consent of the General Partner or the Record Holders adversely affected; or (iv) amend Sections 14.01, 14.02 or 14.03 of this Agreement without the consent of the General Partner and Record Holders who are Record Holders with respect to at least ninety-five percent (95%) of the total number of all outstanding Units held by all Record Holders.

14.04. Meetings. Meetings of the Record Holders may be called by the General Partner or by Record Holders owning at least ten percent (10%) of the total number of Units and Depositary Units then owned by all Record Holders. Any Record Holder calling a meeting shall specify the number of Units and Depositary Units as to which such Record Holder is exercising the right to call a meeting and only those specified Units and Depositary Units shall be counted for the purpose of determining whether the required ten percent (10%) standard of the preceding sentence has been met. Record Holders desiring to call a meeting shall deliver to the General Partner one or more calls in writing stating that the Record Holders signing such writing wish to call a meeting and indicating the specific purposes for which the meeting is to be called. Action at the meeting shall be limited to those specific matters specified in the call of the meeting. Within sixty (60) days after receipt of such a call from Record Holders, or within such greater time as may be reasonably necessary for the Partnership to comply with any statutes, rules, regulations, listing agreements or similar requirements governing the holding of a meeting or the solicitation of proxies for use at such a meeting, the General Partner shall send a notice of the meeting to the Record Holders either directly or indirectly though the Depositary. A meeting shall be held at a reasonable time and convenient place determined by the General Partner or the Liquidating Trustee, as the case may be, on a date not more than sixty (60) days after the mailing of notice of the meeting. Record Holders may vote either in person or by proxy at any meeting. Each Record Holder shall have one vote for each Unit or Depositary Unit as to which he has been admitted to the Partnership as a Record Holder. No action shall be taken by the Record Holders without a meeting duly called and held, or without written consent in accordance with Section 14.13.

14.05. Notice of Meeting. Notice of a meeting called pursuant to Section 14.04 shall be given either personally in writing or by mail or other means of written communication addressed to each Record Holder at the address of the Record Holder appearing on the books of the Depositary or the Partnership. An affidavit or certificate of mailing of any notice or report in accordance with the provisions of this Article XIV executed by the General Partner, the Depositary, transfer agent, registrar of Depositary Units or mailing organization shall constitute conclusive (but not exclusive) evidence of the giving of notice. If any notice addressed to a

Record Holder at the address of such Record Holder appearing on the books of the Partnership or Depositary is returned to the Partnership by the United States Postal Service marked to indicate that the United States Postal Service is unable to deliver such notice, the notice and any subsequent notices or reports shall be deemed to have been duly given without further mailing if they are available for the Record Holder at the principal office of the Partnership for a period of one year from the date of the giving of the notice to all other Record Holders.

14.06. Record Date. For purposes of determining the Record Holders entitled to notice of or to vote at a meeting of the Record Holders or to give consents without a meeting as provided in Section 14.13, the General Partner or the Liquidating Trustee, as the case may be, may set a Record Date, which Record Date shall not be less than ten (10) days nor more than sixty (60) days prior to the date of such meeting or consent (unless such requirement conflicts with any rule, regulation, guideline, or requirement of any securities exchange on which the Depositary Units are listed for trading, in which case the rule, regulation, guidelines, or requirement of such securities exchange shall govern).

14.07. Adjournment. When a meeting is adjourned to another time or place, notice need not be given of the adjourned meeting and a new Record Date need not be fixed if the time and place of such adjourned meeting are announced at the meeting at which such adjournment is taken, unless such adjournment shall be for more than thirty (30) days. At the adjourned meeting, the Partnership may transact any business that would have been permitted to be transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if a new Record Date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given in accordance with this Article XIV.

14.08. Waiver of Notice; Consent to Meeting; Approval of Minutes. The transactions of any meeting of Record Holders, however called and noticed, and wherever held, are as valid as though they had been approved at a meeting duly held after regular call and notice, if a quorum is present either in person or by proxy, and if, either before or after the meeting, each of the Record Holders entitled to vote, not present in person or by proxy, signs written waiver of notice, or a consent to the holding of the meeting, or an approval of the minutes thereof. All such waivers, consents, and approvals shall be filed with the Partnership records or made a part of the minutes of such meeting. Attendance of a Record Holder at a meeting shall constitute a waiver of notice of the meeting, provided, however, that no such waiver shall occur when such a Record Holder objects, at the beginning of the meeting, to the transaction of any business at such meeting because the meeting is not lawfully called or convened; and provided further, that attendance at a meeting is not a waiver of any right to object to the consideration of any matters required to be included in the notice of the meeting, but not so included, if the objection is expressly made at the meeting.

14.09. Quorum. Record Holders who are Record Holders with respect to more than fifty percent (50%) of the total number of all outstanding Units and Depositary Units then held by all Record Holders, whether represented in person or by proxy, shall constitute a quorum at a meeting of Record Holders. The Record Holders present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment of such meeting, notwithstanding the withdrawal of enough Record Holders to leave less than a quorum, if any action taken (other than adjournment) is approved by the requisite number of Record Holders

specified in this Agreement. In the absence of a quorum, any meeting of Record Holders may be adjourned from time to time by the affirmative vote of a majority of the Units and Depositary Units represented either in person or by proxy at such meeting, but no such business may be transacted, except as provided in Section 14.04.

14.10. Conduct of Meeting. The General Partner or the Liquidating Trustee, as the case may be, shall be solely responsible for convening, conducting, and adjourning any meeting of Record Holders, including, without limitation, the determination of Persons entitled to vote at such meeting, the existence of a quorum for such meeting, the satisfaction of the requirements of Section 14.04 with respect to such meeting, the conduct of voting at such meeting, the validity and effect of any proxies represented at such meeting, and the determination of any controversies, votes, or challenges arising in connection with or during such meeting or voting. The General Partner or the Liquidating Trustee, as the case may be, shall designate a Person to serve as chairman of any meeting and further shall designate a Person to take the minutes of any meeting, which Person, in either case, may be, without limitation, a Partner or any employee or agent of the General Partner. The General Partner or the Liquidating Trustee, as the case may be, may make all such other regulations, consistent with applicable law and this Agreement, as it may deem advisable concerning the conduct of any meeting of the Record Holders, including regulations in regard to the appointment of proxies, the appointment and duties of inspectors of votes, and the submission and examination of proxies and other evidence of the right to vote.

14.11. Voting Rights.

(a) Subject to Section 14.12, the Record Holders shall have the right to vote on all matters specified below and the actions specified therein may be taken by the General Partner only with the affirmative vote or written consent pursuant to Section 14.13 of a Majority Interest (except for (i) removal of the General Partner pursuant to Section 12.02, which requires consent of at least 75% of the Record Holders, and (ii) certain amendments to this Agreement pursuant to Section 14.03, which require either unanimous or the consent of at least 95% of the Record Holders) and with the separate concurrence of the General Partner:

(i) amendment of this Agreement, including an amendment extending the term of the Partnership, except as permitted pursuant to Section 14.12;

(ii) dissolution of the Partnership pursuant to Section 13.02(c) or (d);

(iii) selection of a Liquidating Trustee pursuant to Section 13.05;

(iv) approval or disapproval of any merger, consolidation or combination of the business operations of the Partnership with those of any other Person; provided, however, that no vote or approval shall be required with respect to any such transaction which, in the sole and absolute discretion of the General Partner, (A) is primarily for the purpose of acquiring properties or assets, (B) combines the ongoing business operations of the entities with the Partnership as the surviving entity, or (C) is between the Partnership and the Operating Partnership;

(v) approval or disapproval of a sale or other disposition, except upon dissolution and liquidation pursuant to Article XIII, of all or substantially all of the

Partnership Assets in a single sale or in a related series of multiple sales; provided, however, that this provision shall not be interpreted to preclude or limit the mortgage, pledge, hypothecation or grant of a security interest in all or substantially all of the Partnership Assets, and shall not apply to any forced sale of any or all of the Partnership Assets pursuant to the foreclosure of, or other realization upon, any such encumbrance; which require either unanimous or 95% consent of the Record Holders pursuant to Section 14.03.

(vi) approval or disapproval of the transfer of the General Partner's Partnership Interest as a General Partner where permitted pursuant to Section 10.02;

(vii) approval or disapproval of the withdrawal of the General Partner as the general partner in the Partnership pursuant to Section 12.01;

(viii) election of a successor General Partner pursuant to Section 12.01;

(ix) removal of the General Partner pursuant to Section 12.02;

(x) when the Partnership would otherwise dissolve and its business would not otherwise be continued pursuant to Article XIII, election to reconstitute and continue the business of the Partnership pursuant to Section 13.03; and

(b) The Record Holders shall have the right to vote on any proposal submitted for the approval of the limited partners of the Operating Partnership, and the General Partner shall not cause the Partnership, in its capacity as sole limited partner of the Operating Partnership, to consent to any such proposal unless the Record Holders vote to approve such proposal in at least the same percentage as is required by the OLP Partnership Agreement for the approval of such proposal by the limited partners of the Operating Partnership.

(c) Except as expressly provided in this Agreement, Record Holders shall have no voting rights.

14.12. Voting Rights Conditional. The voting rights set forth in Section 14.11 shall not be exercised unless the Partnership shall have received an opinion of counsel for the Partnership to the effect that the exercise of such right and the action proposed to be taken with respect to any particular matter (a) shall not cause the Record Holders to be deemed to be taking part in the management and control of the business and affairs of the Partnership so as to subject the Record Holders or the Partnership as the sole limited partner of the Operating Partnership to unlimited liability, (b) will not jeopardize the status of the Partnership as a partnership under applicable tax laws and regulations, and (c) is otherwise permissible under the state statutes then governing the rights, duties and liabilities of the Partnership and the Record Holders. If counsel for the Partnership has indicated that it is unable or unwilling to deliver such an opinion, the General Partner may take any action described in Section 14.11(a) without the need for a vote of the Record Holders, except for effecting amendments to the Partnership Agreement which require either unanimous or 95% consent of the Record Holders pursuant to Section 14.03.

14.13. Action Without a Meeting. Any action that may be taken at a meeting of the Record Holders may be taken without a meeting if a consent in writing setting forth the

action so taken is signed by Record Holders owning not less than the number of Depositary Units or Units that would be necessary to authorize or take such action at a meeting at which all of the Record Holders were present and voted. Prompt notice of the taking of action without a meeting shall be given to the Record Holders who have not consented thereto in writing. The General Partner may specify that any written ballot submitted to Record Holders for the purpose of taking any action without a meeting shall be returned to the Partnership within the time, not less than twenty (20) days, specified by the General Partner. If a ballot returned to the Partnership does not vote all of the Units held by a Record Holder, the Partnership shall be deemed to have failed to receive a ballot for the Units that were not voted. If consent to the taking of any action by the Record Holders is solicited by any person other than by or on behalf of the General Partner, the written consents shall have no force and effect unless and until (i) they are deposited with the Partnership in care of the General Partner, and (ii) consents sufficient to take the action proposed are dated as of a date not more than ninety (90) days prior to the date sufficient consents are deposited with the Partnership.

ARTICLE XV

Power of Attorney

Each Record Holder (including each Non-Consenting Investor who executes and delivers a Transfer Application to the Depositary) is deemed to irrevocably constitute, appoint and empower the General Partner (and any successor by merger, transfer, election or otherwise), and each of the General Partner's authorized officers and attorneys-in-fact, with full power of substitution, as the true and lawful agent and attorney-in-fact of such Record Holder, with full power and authority in such Record Holder's name, place and stead and for such Record Holder's use or benefit:

(a) to make, execute, verify, consent to, swear to, acknowledge, make oath as to, publish, deliver, file and/or record in the appropriate public offices, (i) all certificates and other instruments, including, at the option of the General Partner, this Agreement and the Certificate of Limited Partnership and all amendments and restatements thereof, that the General Partner deems appropriate or necessary to qualify, or continue the qualification of, the Partnership as a limited partnership (or a partnership in which the Record Holders have limited liability) in the State of Delaware and all jurisdictions in which the Partnership may or may intend to conduct business or own property; (ii) all other certificates, instruments and documents as may be requested by, or may be appropriate under the laws of any state or other jurisdiction in which the Partnership may or may intend to conduct business or own property; (iii) all instruments that the General Partner deems appropriate or necessary to reflect any amendment, change or modification of this Agreement in accordance with the terms hereof; (iv) all conveyances and other instruments or documents that the General Partner deems appropriate or necessary to effectuate or reflect the dissolution, termination and liquidation of the Partnership pursuant to the terms of this Agreement; (v) any and all financing statements, continuation statements, mortgages or other documents necessary to grant to or perfect for secured creditors of the Partnership, including the General Partner and Affiliates, a security interest, mortgage, pledge or lien on all or any of the Partnership Assets; (vi) all instruments or papers required to continue the business of the Partnership pursuant to Article XIII; (vii) all instruments (including this Agreement and the Certificate of Limited Partnership and amendments and restatements thereof)

relating to the admission of any Partner pursuant to Article XI; and (viii) all other instruments as the attorneys-in-fact or any one of them may deem necessary or advisable to carry out fully the provisions of this Agreement in accordance with its terms; and

(b) to enter into the Depositary Agreement and deposit all Units of the Record Holders in the Deposit Account established by the Depositary pursuant to the Depositary Agreement. The execution and delivery by any of said attorneys-in-fact of any such agreements, amendments, consents, certificates or other instruments shall be conclusive evidence that such execution and delivery was authorized hereby.

Nothing herein contained shall be construed as authorizing any Person acting as attorney-in-fact pursuant to this Article XV to take action as an attorney-in-fact for any Record Holder to increase in any way the liability of such Record Holder beyond the liability expressly set forth in this Agreement, or to amend this Agreement except in accordance with Article XIV.

The appointment by each Record Holder of the Persons designated in this Article XV as attorneys-in-fact shall be deemed to be a power of attorney coupled with an interest in recognition of the fact that each of the Record Holders under this Agreement will be relying upon the power of such Persons to act pursuant to this power of attorney for the orderly administration of the affairs of the Partnership. The foregoing power of attorney is hereby declared to be irrevocable, and it shall survive, and shall not be affected by, the subsequent death, incompetency, dissolution, disability, incapacity, bankruptcy or termination of any Record Holder and it shall extend to such Record Holder's heirs, successors and assigns. Each Record Holder hereby agrees to be bound by any representations made by any Person acting as attorney-in-fact pursuant to this power of attorney in accordance with this Agreement. Each Record Holder hereby waives any and all defenses that may be available to contest, negate or disaffirm the action of any Person taken as attorney-in-fact under this power of attorney in accordance with this Agreement. Each Record Holder shall execute and deliver to the General Partner, within fifteen (15) days after receipt of the General Partner's request therefor, all such further designations, powers of attorney and other instruments as the General Partner deems necessary to effectuate this Agreement and the purposes of the Partnership.

ARTICLE XVI

Miscellaneous Provisions

16.01. Additional Actions and Documents. Each of the Record Holders hereby agrees to take or cause to be taken such further actions, to execute, acknowledge, deliver, and file or cause to be executed, acknowledged, delivered and filed such further documents and instruments, and to use his best efforts to obtain such consents, as may be necessary or as may be reasonably requested in order to fully effectuate the purposes, terms and conditions of this Agreement, whether before, at, or after the closing of the transactions contemplated by this Agreement.

16.02. Notices. All notices, demands, requests, or other communications which may be or are required to be given, served, or sent by a Record Holder or the Partnership pursuant to this Agreement shall be in writing and shall be personally delivered, mailed by

first-class, registered or certified mail, return receipt requested, postage prepaid, or transmitted by telegram or telex, addressed as follows:

(a) If to the General Partner:

Icahn Enterprises G.P. Inc.
16690 Collins Avenue, Suite PH-1
Sunny Isles Beach, Florida 33160
Attention: Jesse Lynn

(b) If to a Record Holder:

The Last Known Business, Residence or Mailing Address
of Such Record Holder Reflected in
the Records of the Partnership or the Depositary

(c) If to the Partnership:

Icahn Enterprises L.P.
16690 Collins Avenue, Suite PH-1
Sunny Isles Beach, Florida 33160

The General Partner and each Record Holder and the Partnership may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given, served or sent. Each notice, demand, request, or communication which shall be delivered, mailed or transmitted in the manner described above shall be deemed sufficiently given, served, sent or received for all purposes at such time as it is delivered to the addressee (with an affidavit of personal delivery, the return receipt, the delivery receipt, or (with respect to a telex) the answerback being deemed conclusive (but not exclusive) evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

16.03. Severability. The invalidity of any one or more provisions hereof or of any other agreement or instrument given pursuant to or in connection with this Agreement shall not affect the remaining portions of this Agreement or any such other agreement or instrument or any part thereof, all of which are inserted conditionally on their being held valid in law; and in the event that one or more of the provisions contained herein or therein should be invalid, or should operate to render this Agreement or any such other agreement or instrument invalid, this Agreement and such other agreements and instruments shall be construed as if such invalid provisions had not been inserted.

16.04. Survival. It is the express intention and agreement of the Partners that all covenants, agreements, statements, representations, warranties and indemnities made in this Agreement shall survive the execution and delivery of this Agreement.

16.05. Waivers. Neither the waiver by a Partner of a breach or of a default under any of the provisions of this Agreement, nor the failure of a Partner, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right, remedy, or privilege

hereunder shall be construed as a waiver of any subsequent breach or default of a similar nature, or a waiver of any such provisions, rights, remedies, or privileges hereunder.

16.06. Exercise of Rights. No failure of delay on the part of a Partner or the Partnership in exercising any right, power, or privilege hereunder and no course of dealing between the Partners or between the Partners and the Partnership shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, power, or privilege. The rights and remedies herein expressly provided are cumulative and not exclusive of any other rights or remedies which a Partner, or the Partnership would otherwise have at law or in equity or otherwise.

16.07. Binding Effect. Subject to any provisions hereof restricting assignment, this Agreement shall be binding upon and shall inure to the benefit of the Partners and their respective heirs, executors, administrators, legal representatives, successors, and assigns.

16.08. Limitation on Benefits of this Agreement. It is the explicit intention of the Partners that no person or entity other than the Partners and the Partnership is or shall be entitled to bring any action to enforce any provision of this Agreement against any Partners or the Partnership, and that except as set forth in this Agreement, the covenants, undertakings, and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, the Partners (or their respective successors and assigns as permitted hereunder) and the Partnership.

16.09. Force Majeure. If the General Partner is rendered unable, wholly or in part, by “force majeure” (as herein defined) to carry out any of its obligations under this Agreement, other than the obligation hereunder to make money payments, the obligations of the General Partner, insofar as they are affected by such force majeure, shall be suspended during but no longer than the continuance of such force majeure. The term “force majeure” as used herein shall mean an act of God, strike, lockout or other industrial disturbance, act of public enemy, war, blockade, public riot, lightning, fire, storm, flood, explosion, governmental restraint, unavailability of equipment and any other cause, whether of the kind specifically enumerated above or otherwise, which is not reasonably within the control of the General Partner.

16.10. Consent of Record Holders. By acceptance of a Unit or Depositary Unit, each Record Holder expressly consents and agrees that, whenever in this Agreement it is specified that an action may be taken upon the affirmative vote of less than all of the Record Holders, such action may be so taken upon the concurrence of less than all of the Record Holders and each such Record Holders shall be bound by the results of such action.

16.11. Entire Agreement. This Agreement contains the entire agreement among the Partners with respect to the transactions contemplated herein, and supersedes all prior oral or written agreements, commitments or understandings with respect to the matters provided for herein and therein.

16.12. Pronouns. All pronouns and any variation thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or entity may require.

16.13. Headings. Article, section and subsection headings contained in this Agreement are inserted for convenience of reference only, shall not be deemed to be a part of this Agreement for any purpose, and shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

16.14. Governing Law. This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the Delaware Act and all other laws of Delaware (but not including the choice of law rules thereof).

16.15. Execution in Counterparts. To facilitate execution, this Agreement may be executed in as many counterparts as may be required; and it shall not be necessary that the signatures of, or on behalf of, each party, or that the signatures of all persons required to bind any party, appear on each counterpart; but it shall be sufficient that the signature of or on behalf of, each party, or that the signatures of the person required to bind any party, appear on one or more of the counterparts. All counterparts shall collectively constitute a single agreement. It shall not be necessary in making proof of this Agreement to produce or account for more than a number of counterparts containing the respective signatures of, or on behalf of, all of the parties hereto.

16.16. New Jersey Casino Control Act. This Agreement will be deemed to include all provisions required by the New Jersey Casino Control Act and the regulations thereunder and to the extent that anything contained in this Agreement is inconsistent with the Casino Control Act, the provisions of the Casino Control Act shall govern. All provisions of the Casino Control Act, to the extent required by law, to be included in this Agreement, or incorporated herein by references are fully stated in this Agreement. Any securities of the Partnership are held, subject to the condition that if a holder thereof is found to be disqualified by the Casino Control Commission pursuant to the provisions of the Casino Control Act, such holder shall dispose of his interest in the Partnership in accordance with the Casino Control Act.

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement, or have caused this Agreement to be duly executed on their behalf, as of the day and year first hereinabove set forth.

GENERAL PARTNER:

ICAHN ENTERPRISES G.P. INC.

By: /s/Ted Papapostolou
Title: Chief Financial Officer

EXHIBIT A
TO THIRD AMENDED AND RESTATED AGREEMENT
OF LIMITED PARTNERSHIP OF ICAHN ENTERPRISESS L.P.

CERTIFICATE
FOR
LIMITED PARTNER UNITS
OF
ICAHN ENTERPRISES L.P.

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

DEPOSITARY UNITS

Certificate Number
ZQ00000000

DEPOSITARY UNITS

THIS CERTIFICATE IS TRANSFERABLE IN CANTON, MA, JERSEY CITY, NJ AND COLLEGE STATION, TX

Shares

ICAHN ENTERPRISES L.P.

A LIMITED PARTNERSHIP UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES THAT

MR SAMPLE & MRS SAMPLE &

CUSIP 451100 10 1

SEE REVERSE FOR CERTAIN DEFINITIONS

is the owner of

ZERO HUNDRED THOUSAND

ZERO HUNDRED AND ZERO

FULLY-PAID AND NON-ASSESSABLE DEPOSITARY UNITS OF

Icahn Enterprises L.P. (hereinafter called the "Company"), transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the depositary units represented hereby, are issued and shall be held subject to all of the provisions of the Certificate of Limited Partnership, as amended, and the Agreement of Limited Partnership, as amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

DATED DD-MMM-YYYY

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, N.A.
TRANSFER AGENT AND REGISTRAR,

By _____
AUTHORIZED SIGNATURE

President and Chief Executive Officer

Chief Accounting Officer and Secretary

1234567

ICAHN ENTERPRISES L.P.

PO BOX 43004, Providence, RI 02940-3004

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

CUSIP	XXXXXX XX X
Holder ID	XXXXXXXXXX
Insurance Value	1,000,000.00
Number of Shares	123456
DTC	12345678 123456789012345

Certificate Numbers	Num/No.	Denom.	Total
1234567890/1234567890	1	1	1
1234567890/1234567890	2	2	2
1234567890/1234567890	3	3	3
1234567890/1234567890	4	4	4
1234567890/1234567890	5	5	5
1234567890/1234567890	6	6	6
Total Transaction			7

ICAHN ENTERPRISES L.P.

THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH UNIT HOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH DEPOSITARY UNIT OF THE COMPANY, IF ANY, AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE CERTIFICATE OF LIMITED PARTNERSHIP OF THE COMPANY, AS AMENDED, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE GENERAL PARTNER OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS OF THE GENERAL PARTNER OF THE COMPANY TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS OF THE GENERAL PARTNER OF THE COMPANY MAY REQUIRE THE OWNER OF A LOST OR DESTROYED DEPOSITRAY UNIT CERTIFICATE, OR HIS LEGAL REPRESENTATIVES, TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

JT TEN - as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT - .....(Cust).....Custodian under Uniform Gifts to Minors Act.....(Minor).....(State)

UNIF TRF MIN ACT - .....(Cust).....Custodian (until age .....) .....(Minor).....under Uniform Transfers to Minors Act .....(State)

Additional abbreviations may also be used though not in the above list.

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

For value received, _____ hereby sell, assign and transfer unto

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____

_____

_____ Shares

of the ordinary units represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said units on the books of the within-named Company with full power of substitution in the premises.

Dated: _____ 20 _____

Signature: _____

Signature: _ Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

SECURITY INSTRUCTIONS

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

The IRS requires that we report the cost basis of certain shares acquired after January 1, 2011. If your shares were covered by the legislation and you have sold or transferred the shares and requested a specific cost basis calculation method, we have processed as requested. If you did not specify a cost basis calculation method, we have defaulted to the first in, first out (FIFO) method. Please visit our website or consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with us or do not have any activity in your account for the time periods specified by state law, your property could become subject to state unclaimed property laws and transferred to the appropriate state.

1234567

Exhibit 3.4

SECOND AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

ICAHN ENTERPRISES HOLDINGS L.P.

TABLE OF CONTENTS

LIST OF EXHIBITS

SECOND AMENDED AND RESTATED
AGREEMENT OF LIMITED PARTNERSHIP
OF
ICAHN ENTERPRISES HOLDINGS L.P.

This Second Amended and Restated Agreement of Limited Partners hip (this "Agreement") is entered into as of February 24, 2025, by and among Icahn Enterprises G.P. Inc., a Delaware corporation, as general partner (the "General Partner"), and Julia DeSantis, as the organizational limited partner (the "Organizational Limited Partner"), and all other persons and entities who shall in the future become limited partners of this limited partnership in accordance with the provisions hereof (the "Limited Partners"). (The General Partner and the Limited Partners are sometimes hereinafter referred to individually as a "Partner" and collectively as the "Partners".)

Whereas, the General Partner and the Organizational Limited Partner entered into an Agreement of Limited Partnership, dated as of April 29, 1987 (the "Partnership Agreement");

Whereas, the General Partner and the Organizational Limited Partner amended and restated the Partnership Agreement and entered into an Amended and Restated Agreement of Limited Partnership, dated as of May 21, 1987 (the "Amended and Restated Partnership Agreement"); and

Whereas, the General Partner, acting pursuant to its Authority under the Amended and Restated Partnership Agreement, now desires to make certain amendments to the Amended and Restated Partnership Agreement;

Now, therefore, in consideration of the foregoing and of the covenants and agreements hereinafter set forth, the Amended and Restated Partnership Agreement is hereby amended and restated in its entirety to read as follows:

ARTICLE I

Certain Definitions

Unless the context otherwise specifies or requires, the terms defined in this Article I shall, for all purposes of this Agreement, have the meanings herein specified.

Accounting Firm: The firm of Touche Ross & Co. or such other nationally recognized firm, of independent public accountants as shall be s elected and approved by the General Partner from time to time.

Adjusted Property: Any property the Carrying Value of which has been adjusted pursuant to Section 4.05.

Affiliate: (a) Any Person directly or indirectly owning, controlling or holding power to vote ten percent (10%) or more of the outstanding voting securities of the Person in question; (b) any Person ten percent (10%) or more of whose outstanding voting securities are directly or indirectly owned, controlled or held with power to vote by the Person in question; (c) any Person directly or indirectly controlling, controlled by, or under comm on control with the Person in question; (d) if the Person in question is a corporation, any executive officer or director of the

Person in question or of an y corporation directly or indirectly controlling the Person in question; and (e) if the Person in question is a partnership, any general partner owning or controlling ten percent (10%) or more of either the capital or profit interests in such partnership. As used in this definition of "Affiliate," the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract or otherwise.

Agreed Value: The fair market value of a Contributed Property as of the date of contribution, as determined by the General Partner using such reasonable methods as may be adopted by the General Partner.

Agreement: This Second Amended and Restated Agreement of Limited Partnership, as it may be amended or supplemented from time to time.

API Investor: A Person who was a general partner of one or more API Partnerships, an Affiliate of one or more such API general partners who performed certain services for one or more of the API Partnerships and a Person who was a limited partner in one or more of the API Partnerships.

API Partnerships: The thirteen American Property Investors limited partnerships, as described in the Registration Statement.

API Property: Any interest in real estate held by any of the API Partnerships.

AREP: American Real Estate Partners, L.P., a Delaware limited partnership, and any successors.

AREP Partnership Agreement: The Amended and Restated Agreement of Limited Partnership of AREP, as it may be amended or supplemented from time to time.

Audit Committee: The committee comprised of directors of the General Partner not affiliated with the General Partner or its Affiliate s, other than as a director of the General Partner, formed to review certain conflicts of interest and certain other matters and to perform certain other functions pursuant to Section 6.11.

Book-Tax Disparities: The differences between a Partner's Capital Account balance, as maintained pursuant to Section 4.05, and such balance had the Capital Account been maintained strictly in accordance with tax accounting principles (such disparities reflecting the differences between the Carrying Value of either Contributed Properties or Adjusted Properties, a s adjusted from time to time, and the adjusted basis thereof for federal income tax purposes).

Business Day: Monday through Friday of each week, except that a legal holiday recognized as such by the Government of the United State s or the State of New York shall not be regarded as a Business Day.

Capital Account: The capital account established and maintained for each Partner pursuant to Section 4.05.

Capital Contribution: Any cash, cash equivalents or Contributed Property contributed to the Partnership by or on behalf of a Contributing Partner pursuant to Article IV.

Capital Transaction: Any (1) incurring of indebtedness secured by Partnership Assets, (2) refinancing of any indebtedness secured by Partnership Assets, (3) sale or exchange, liquidation or other disposition of any Partnership Assets, (4) net condemnation award or casualty loss recovery with respect to any Partnership Assets, (5) elimination of any funded reserve or (6) liquidation or dissolution of the Partnership.

Carrying Value: With respect to (a) Contributed Property, the Agreed Value of such Property reduced (but not below zero) by all deductions for depreciation, amortization, cost recovery and expense in lieu of depreciation debited to the Capital Accounts of Partners pursuant to Section 4.05(a) with respect to such Property as of the time of determination, and (b) any other property, the adjusted basis of such property for federal income tax purposes as of the time of determination. The Carrying Value of any property shall be adjusted in accordance with Section 4.07(d), and to reflect changes, additions, or other adjustments to the Carrying Value for dispositions, acquisitions or improvements of Partnership Assets, as deemed appropriate by the General Partner.

Cash Flow: The excess of the operating revenues of the Partnership over the sum of (i) the operating expenses of the Partnership (including any fees payable to the General Partner and its Affiliates), (ii) debt service payments in connection with any debt obligations of the Partnership, (iii) provisions for such reserves from the operating revenues of the Partnership as the General Partner deems appropriate and (iv) capital expenditures to the extent not made out of established reserves.

Certificate of Limited Partnership: The certificate of limited partnership filed on behalf of the Partnership with the Secretary of State of the State of Delaware, as the same may be amended and/or restate d from time to time.

Closing: The “closing time” as defined in the Merger Agreements.

Closing Date: The date on which the Closing occurs.

Code: The Internal Revenue Code of 1986, in effect from time to time, and applicable regulations thereunder. Any reference herein to a specific section or sections of the Code shall be deemed to include a reference to any corresponding provision of future law.

Commission: The Securities and Exchange Commission.

Contributed Property: A Contributing Partner’s interest in each property or other consideration, in such form as may be permitted by the Delaware Act, but excluding cash and cash equivalents, contributed to the Partnership by such Contributing Partner (or deemed contributed to the Partnership upon termination thereof pursuant to Section 708 of the Code). Once the Carrying Value of a Contributed Property is adjusted pursuant to Section 4.05, such property shall no longer constitute a Contributed Property for purposes of Section 5.02 but shall be deemed an Adjusted Property for such purposes.

Contributing Partner: Each Partner contributing (or dee med to have contributed upon termination of the Partnership pursuant to Sect ion 708 of the Code) a Contributed Property.

Delaware Act: The Delaware Revised Uniform Limited Partnership Act (Del. Code Ann. tit. 6 Sections 17-101 et seq.), as amended to date and as it may be amended from time to time hereafter, and any successor to such Act.

Exchange: The acquisition by the Partnership of the API Properties and other assets, subject to the liabilities, of the API Partnership s in connection with which AREP will acquire a 99% limited partner interest in the Partnership and the API Investors will be issued Units, as described in the Registration Statement.

Exchange Act: The Securities Exchange Act of 1934, as a mended, and the regulations of the Commission promulgated thereunder.

FIRPTA: The Foreign Investment in Real Property Tax Act of 1980, as amended from time to time, and applicable regulations thereunder.

Fiscal Year: The fiscal year of the Partnership for financial accounting purposes, and for federal, state, and local income tax purposes, which shall be the calendar year unless changed by the General Partner in accordance with Section 8.03.

General Partner: Icahn Enterprises G.P. Inc., a Delaware corporation, or any successor appointed pursuant to Sections 9.03, 10.01 or 10.02 hereof, as the case may be. Any references in this Agreement to 'American Property Investors, Inc.' or 'API' shall be deemed to be to 'Icahn Enterprises G.P. Inc.' or 'IEGP', as appropriate.

Indemnitee: In its, his or her capacity as such, (a) the General Partner, (b) all officers, directors, and employees of the General Partner or the Partnership, or (c) any Person that is required to be indemnified by the General Partner in accordance with the By-Laws of the General Partner as in effect from time to time. For the avoidance of doubt, an Indemnitee does not include an Outside Capacity Indemnitee.

Limited Partners: All Persons admitted to the Partnership as Limited Partners pursuant to Section 9.05, and any successor or addition al limited partners admitted to the Partnership pursuant to Section 9.06.

Liquidating Trustee: The General Partner, unless the dissolution of the Partnership is caused by the withdrawal, bankruptcy, removal or dissolution of the General Partner, in which event the Liquidating Trustee shall be the Person or Persons selected pursuant to Section 11.05.

Majority Interest: Limited Partners who are Limited Partners with respect to more than fifty percent (50%) of the total number of all outstanding Partnership Interests.

Merger: The merger of the API Partnerships that approve the Exchange with and into the Partnership, as described in the Registration Statement.

Merger Agreements: Agreements pursuant to which the API Partnerships that approve the Exchange are merged into the Partnership and pursuant to which the API Properties and the other assets, subject to the liabilities, of the API Partnerships are contributed to the Partnership pursuant to Section 4.03, a form of which is attached as Appendix B to the Proxy Statement/Prospectus included as part of the Registration Statement.

NASDAQ: The National Association of Securities Dealers Automated Quotations System.

National Securities Exchange: An exchange registered with the Commission under Section 6(a) of the Exchange Act.

New Property: Any direct or indirect interest in real estate acquired by the Partnership or by AREP subsequent to the consummation of the Exchange.

Organizational Limited Partner: Julia DeSantis.

Outside Capacity Indemnitee: In its, his or her capacity as such, a Person that (a) is or was serving, at the express written request of the General Partner, as a director, officer, employee or agent of any entity (including, but not limited to, another corporation, a partnership, joint venture, trust or other enterprise) that is not the General Partner or the Partnership, or (b) the General Partner, in its sole discretion designates as an "Outside Capacity Indemnitee" for purposes of this Agreement. For the avoidance of doubt, an Outside Capacity Indemnitee is not an Indemnitee.

Partner: The General Partner or a Limited Partner. "Partners" means the General Partner and all Limited Partners.

Partnership: The limited partnership governed by this Agreement and any successor limited partnership thereto continuing the business of the Partnership which is a reformation or reconstitution of the limited partnership governed by this Agreement.

Partnership Assets: All assets and property, whether tangible or intangible and whether real, personal or mixed, at any time owned by the Partnership.

Partnership Interest: As to any Partner, all of the interests of that Partner in the Partnership, including, without limitation, such Partner's (i) right to a distributive share of the profits and losses of the Partnership, (ii) right to a distributive share of Partnership Assets and (iii) right, if the General Partner, to participate in the management of the business and affairs of the Partnership.

Percentage Interest: The Percentage Interest of the General Partner shall be one percent (1%). The aggregate Percentage Interest of the Limited Partners shall be ninety-nine percent (99%).

Person: Any individual, corporation, association, partnership, joint venture, trust, estate, unincorporated organization, association or other entity.

Property Management Agreement: The agreement to be entered into on the Closing Date by and between the Partnership and Resources Proper ty Management Corp., a Delaware

corporation, pursuant to which Resources Property Management Corp. will perform certain property management and supervisory services in respect of the New Properties.

Recapture Income: Any gain recognized by the Partnership (but computed without regard to any adjustment required by Sections 734 or 743 of the Code) on the disposition of any Partnership Asset that does not constitute capital gain for federal income tax purposes because such gain represents the recapture of deductions previously taken with respect to such property or assets.

Record Holder: Shall have the same meaning ascribed to it in the AREP Partnership Agreement.

Registration Statement: The Registration Statement on Form S-4 to be filed by AREP with the Commission under the Securities Act to register the offering and sale of Units pursuant to the Exchange, as the same may be amended from time to time.

Residual Gain or Residual Loss: Any net gain or net loss, as the case may be, of the Partnership recognized for federal income tax purposes resulting from a sale, exchange or other disposition of a Contributed Property or Adjusted Property, to the extent such net gain or net loss is not allocated pursuant to Section 5.02(b) to eliminate Book-Tax Disparities.

Section 754 Election: The election which may be made by the Partnership pursuant to Section 754 of the Code.

Securities Act: The Securities Act of 1933, as amended, and the regulations of the Commission promulgated thereunder.

Termination Date: December 31, 2085.

Unit: A unit of limited partner interest in AREP as defined in the AREP Partnership Agreement.

Unit Price: Shall have the same meaning ascribed to it in the AREP Partnership Agreement.

Unrealized Gain: The excess, if any, of the fair market value of a Partnership Asset as of the date of determination over the Carrying Value of such Partnership Asset as of the date of determination (prior to any adjustment to be made pursuant to Section 4.05(d) as of such date).

Unrealized Loss: The excess, if any, of the Carrying Value of a Partnership Asset as of the date of determination over the fair market value of such Partnership Asset as of the date of determination (prior to any adjustment to be made pursuant to Section 4.05(d) as of such date).

ARTICLE II

Formation; Name; Place of Business; Term

2.01. Formation of Partnership; Certificate of Limited Partnership. The General Partner and the Organizational Limited Partner heretofore have formed and hereby agree to continue the

Partnership as a limited partnership pursuant to the provisions of the Delaware Act. Except as expressly provided herein to the contrary, the rights and obligations of the Partners and the administration and termination of the Partnership shall be governed by the Delaware Act. In accordance with the Delaware Act, the General Partner has filed with the Secretary of State of the State of Delaware the Certificate of Limited Partnership. If the laws of any jurisdiction in which the Partnership transacts business so require, the General Partner also shall file with the appropriate office in that jurisdiction a copy of the Certificate of Limited Partnership and any other documents necessary to establish and maintain the Limited Partners' limited liability in such jurisdiction. The Partners further agree and obligate themselves to execute, acknowledge, and cause to be filed for record, in the place or places and manner prescribed by law, any amendments to the Certificate of Limited Partnership as may be required, either by the Delaware Act, by the laws of a jurisdiction in which the Partnership transacts busine ss, or by this Agreement, to reflect changes in the information contained therein or otherwise to comply with the requirements of law for the continuation, preservation, and operation of the Partnership as a limited partnership pursuant to the Delaware Act.

2.02. Name of Partnership. The name under which the Partnership shall conduct its business is Icahn Enterprises Holdings L.P. Any references in this Agreement to 'American Real Estate Holdings Limited Partnership' shall be deemed to be to 'Icahn Enterprises Holdings L.P.' The business of the Partnership may be conducted under any other name deemed necessary or desirable by the General Partner, in its sole and absolute discretion. The General Partner promptly shall execute, file, and record any assumed or fictitious name certificates or other statements or certificates as are required by the laws of Delaware or any other state in which the Partnership transacts business. The General Partner, in its sole and absolute discretion, may change the name of the Partnership at any time and from time to time.

2.03. Place of Business. The principal place of business of the Partnership shall be located at such place or places within the United States as the General Partner shall, in its sole and absolute discretion, determine. The General Partner may, in its sole and absolute discretion, establish and maintain such other offices and additional places of business of the Partnership, either within or without the State of Delaware, as it deems appropriate.

2.04. Registered Office and Registered Agent. The address of the registered office of the Partnership in the State of Delaware shall be Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, and the registered agent for service of process on the Partnership in the State of Delaware at such address shall be The Corporation Trust Company.

2.05. Term. The Partnership commenced on the date up on which the Certificate of Limited Partnership was duly filed with the Secretary of State of the State of Delaware pursuant to Section 2.01 and shall continue until the Termination Date unless dissolved and liquidated before the Termination Date in accordance with the provisions of Article XI.

ARTICLE III

Purposes; Nature of Business

3.01. Purposes and Business. The purposes of and the nature of the business to be conducted by the Partnership shall be to engage, directly or indirectly, in any business or activity that is approved by the General Partner which lawfully may be conducted by a limited partnership organized pursuant to the Delaware Act. The General Partner has no obligation or duty to the Partnership or any Limited Partner to propose or approve, and in its discretion may decline to propose or approve, the conduct by the Partnership of any business.

ARTICLE IV

Capital

4.01. Capital Contributions of General Partner. The General Partner shall not be obligated to make any initial Capital Contribution to the Partnership, but shall be required to make Capital Contributions to the Partnership in accordance with Sections 4.04 and 4.06(b) hereof.

4.02. Capital Contributions of Organization Limited Partner. Upon the formation of the Partnership, the Organizational Limited Partner made a Capital Contribution in the amount of Ninety-Nine Dollars ($99) in cash. Concurrently with the Closing, the Capital Contribution of the Organizational Limited Partner shall be returned, without interest, the Organizational Limited Partner shall withdraw from the Partnership, and the Organizational Limited Partner, as such, shall have no further rights, claims or interests as a Partner in and to the Partnership.

4.03. Initial Capital Contributions. On the Closing Date and pursuant to the Merger Agreements, each API Partnership that participates in the Exchange shall contribute to the Partnership, the API Properties and the other assets, subject to the liabilities, of such API Partnership, and, in exchange therefore, the API Investors in such API Partnerships shall be issued Partnership interests in the Partnership. It is hereby acknowledged that immediately thereafter and pursuant to the Merger Agreements, all API Investors in API Partnerships that participate in the Exchange shall contribute to AREP all of the Partnership Interests in the Partnership received by them in the Exchange in return for the issuance of Units to such API Investors, and AREP shall thereby be the sole Limited Partner of the Partnership.

4.04. No Additional Capital Contributions. No Partner shall be required to make any additional Capital Contribution, except as provided in the Delaware Act; provided, however, that, in connection with any amounts contributed to the Partnership by AREP as a result of AREP's issuance of additional Units or other securities of AREP pursuant to Section 4.05 of the AREP Partnership Agreement, the General Partner shall make Capital Contributions to the Partnership, which contributions have an Agreed Value reduced by any indebtedness either assumed by the Partnership upon such contribution or to which such contribution is subject when contributed, in an amount necessary to enable it at all times to maintain its aggregate Capital Contributions in an amount proportionally equal to its Percentage Interest in the Partnership.

4.05. Capital Accounts.

(a) A separate Capital Account shall be established and maintained for each Partner. The Capital Account of each Partner shall be credited with the cash and the Agreed Value of any property, contractual rights or other non-cash consideration (net of liabilities assumed by the Partnership and liabilities to which the contributed property is subject) contributed or deemed contributed to the Partnership by such Partner, plus all income, gain, or profits of the Partnership computed in accordance with Section 4.05(b) and allocated to such Partner pursuant to Section 5.01, and shall be debited with the sum of (i) all losses or deductions of the Partnership computed in accordance with Section 4.05(b) and allocated to such Partner pursuant to Section 5.01, (ii) such Partner's distributive share of expenditures of the Partnership described in Section 705(a)(2)(B) of the Code and (iii) all cash and the fair market value of any property (net of liabilities assumed by such Partner and liabilities to which such property is subject) distributed or deemed distribute d by the Partnership to such Partner. Notwithstanding anything to the contrary contained herein, the Capital Account of each Partner shall be determined in all events solely in accordance with the rules set forth in Treasury Regulation Section 1.704-1(b)(2)(iv), as the same may be amended or revised hereafter. Any references in any Section or subsection of this Agreement to the Capital Account of a Partner shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time.

(b) For purposes of computing the amount of any item of income, gain, deduction or loss to be reflected in the Capital Accounts, the determination, recognition and classification of each such item shall be the same as its determination, recognition and classification for federal income tax purposes (including any method of depreciation, cost recovery or amortization used for this purpose), provided that:

(i) In accordance with the requirements of Section 704(c) of the Code, any deductions for depreciation, cost recovery, amortization or expense in lieu of depreciation, attributable to a Contributed Property shall be determined as if the adjusted basis of the property on the date it was acquired by the Partnership was equal to the Agreed Value of such Partnership Asset as of such date. Upon an adjustment pursuant to Section 4.05(d)(i) to the Carrying Value of any Partnership Asset subject to depreciation, cost recover y or amortization, any further deductions for such depreciation, cost recovery or amortization attributable to such Asset shall be determined as if the adjusted basis of such Asset was equal to the Carrying Value of such Asset immediately following such adjustment;

(ii) Any income, gain or loss attributable to the taxable disposition of any Partnership Asset shall be determine d by the Partnership as if the adjusted basis of such Partnership Asset as of such date of disposition was equal to the amount of the Carrying Value of such Partnership Asset as of such date;

(iii) The computation of all items of income, gain, loss, and deduction shall be made without regard to the Section 754 Election; and

(iv) The Partnership shall be treated as owning directly its proportionate share (as determined by the General Partner) of all property owned by any partnership in which the Partners hip has an interest.

(c) In general, a transferee of a Partnership Interest shall succeed to the Capital Account relating to the Partnership Interest transferred. However, if the transfer causes a termination of the Partnership under Section 708(b)(1)(B) of the Code, the Partnership Assets shall be deemed to have been distributed in liquidation of the Partnership to the Partners (including a transferee of a Partnership Interest) and deemed recontributed by such Partners in reconstitution of the Partnership. The Capital Accounts of the reconstituted Partnership shall be maintained in accordance with the principles of this Section 4.05.

(d) Immediately prior to an actual distribution of any Partnership Asset, the Capital Accounts of the Partners and the Carrying Values of all Partnership Assets shall be adjusted (consistent with the provisions hereof and of Section 704 of the Code) upward or downward to reflect any Unrealized Gain or Unrealized Loss attributable to each Partners hip Asset (as if such Unrealized Gain or Unrealized Loss had been recognized upon an actual sale of each such Partnership Asset, immediately prior to such distribution, and had been allocated to the Partners, at such time, pursuant to Section 5.01). The Carrying Values of the respective Partnership Assets shall be determined by the General Partner using such methods as it deems appropriate in its sole and absolute discretion.

4.06. Negative Capital Accounts.

(a) Except to the extent provided in Section 4.06(b), no Partner shall be required to pay to the Partnership or to any other Partner any deficit or negative balance which may exist from time to time in such Partner's Capital Account.

(b) Notwithstanding the foregoing, if, upon the dissolution and termination of the Partnership, the General Partner shall have a deficit or negative balance in its Capital Account following the allocation of all income and loss from Capital Transactions pursuant to Section 5.02, the n the General Partner shall be required to pay the lesser of (i) the amount of such deficit or negative balance or (ii) the excess of one and one- hundredth percent (1.01%) of the Capital Contributions of the Limited Partners over the Capital Contribution of the General Partner to the Partnership. After the payment of any remaining debts and liabilities of the Partnership as provided for in Sect ions 5.02 and 11.05, any such amount paid to the Partnership shall be distributed to the Partners in accordance with their respective positive Capital Account balances, as provided for in Section 5.03.

4.07. No Interest on Amounts in Capital Accounts. No Partner shall be entitled to receive any interest on its outstanding Capital Account balance.

4.08. Loans by Partners. Loans by any Partner to the Partnership shall not be considered Capital Contributions. If any Partner shall advance funds to the Partnership in excess of the amounts required hereunder to be contributed by it to the capital of the Partnership, the making of such advances shall not result in any increase in the amount of the Capital Account of such Partner or entitle such Partner to any increase in its Percentage Interest (as defined in Article V). The amounts of any such advances shall be a debt of the Partnership to such Partner and shall be payable or collectible only out of the Partnership Assets in accordance with the terms and conditions upon which such advances are made.

4.09. Liability of Limited Partners. Except as provided in the Delaware Act, none of the Limited Partners shall be personally liable for any debts, liabilities, contracts or obligations of the Partnership.

ARTICLE V

Allocations of Income and Loss; Distributions

5.01. Capital Account Allocations. For purposes of maintaining the Capital Accounts and determining the rights of the General Partn er and the Limited Partners among themselves, each item of income, gain, lo ss and deduction shall be allocated among the General Partner and the Limited Partners in the following manner:

(a) Except as otherwise provided in this Section 5.01, all items of income, gain, loss and deduction of the Partnership, computed in accordance with Section 4.05(b), and any income of the Partnership described in Section 705(a)(1)(B) of the Code shall be allocated to the General Partner and the Limited Partners in accordance with their respective Percentage Interests.

(b) In the event the General Partner or a Limited Partner receives an adjustment, allocation or distribution described in Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), such General Partner or Limited Partner shall be specially allocated items of income and gain in an amount and manner sufficient to eliminate, as quickly as possible, any deficit balance in such General Partner's or Limited Partner's Capital Account created by such adjustment, allocation or distribution. This Section 5.01(b) is intended to constitute a "qualified income offset" within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(d)(3).

(c) If the Capital Account of the General Partner or a Limited Partner has a deficit balance resulting in whole or in part from allocations of loss or deduction attributable to nonrecourse debt that is secured by Partnership Assets, which deficit balance exceeds such General Partner's or Limited Partner's share of Minimum Gain (as defined below), then such General Partner or Limited Partner shall first be allocated items of income and gain in the amount and in the proportions needed to eliminate such excess as quickly as possible. For purposes of this Section 5.01(c), "Minimum Gain" means the excess of the outstanding principal balance of nonrecourse debt that is secured by Partnership Assets over the Partners hip's adjusted tax basis of such Assets. This Section 5.01(c) is intended to comply with the requirements of Treasury Regulation Section 1.704-1(b)(4)(iv).

5.02. Tax Allocations. For federal income tax purposes, each item of income, gain, loss and deduction of the Partnership shall be allocated among the General Partner and the Limited Partners in the following manner:

(a) Except as otherwise provided in this Section 5.02, all such items of income, gain, loss and deduction of the Partnership shall be allocated to the General Partner and the Limited Partners in accordance with their Percentage Interests.

(b) In the case of a Contributed Property or Adjusted Property, items of income, gain, loss, depreciation and cost recovery deductions attributable thereto shall be allocated for federal income tax purposes among the General Partner and the Limited Partners as follows:

(1) In the case of a Contributed Property, such items shall be allocated among the General Partner and the Limited Partners in a manner that takes into account the variation between the Agreed Value of such property and its adjusted basis at the time of contribution in attempting to eliminate Book-Tax Disparities. Except as otherwise provided in Section 5.02(c) and 5.02(d) below, any item of Residual Gain or Residual Loss attributable to a Contributed Property shall be allocated among the General Partner and the Limited Partners in accordance with their Percentage Interests;

(2) In the case of an Adjusted Property, such items shall (a) first, be allocated among the General Partner and the Limited Partners in a manner consistent with the principles of Section 704(c) of the Code to take into account the Unrealized Gain or Unrealized Loss attributable to such property and the allocations thereof pursuant to Section 4.05(d)(i) in attempting to eliminate Book-Tax Disparities, and (b) second, in the event such property was originally a Contributed Property, be allocated among the General Partner and the Limited Partners in a manner consistent with the first sentence of paragraph (b) (1) above. Except as otherwise provided in Sections 5.02(c) and 5.02(d) below, any items of Residual Gain or Residual Loss attributable to an Adjusted Property shall be allocated among the General Partner and the Limited Partners in accordance with the provisions of Section 5.02(a).

(c) If the General Partner or a Limited Partner receives any adjustments, allocations or distributions described in Treasury Regulation Section 1.704-(b)(2)(ii)(d)(4), (5) and (6), items of Partnership income and gain shall be specially allocated to such General Partner or Limited Partner in an amount and manner consistent with the allocation of income and gain pursuant to Sect ion 5.01(b).

(d) If the General Partner's or a Limited Partner's Capital Account has a deficit balance as described in Section 5.01(c), items of income and gain of the Partnership shall be al located to such General Partner or Limited Partner in an amount and manner consistent with the allocation of income and gain pursuant to Sect ion 5.01(c).

(e) To the extent of any Recapture Income resulting from the sale or other taxable disposition of Partnership As sets, the amount of any gain from such disposition allocated to (or recognized by) the General Partner or a Limited Partner (or its successor in interest) for federal income tax purposes pursuant to the above provisions shall be deemed to be Recapture Income to the extent such General Partner or Limited Partner has been allocated or has claimed any deduction directly or indirectly giving rise to the treatment of such gain as Recapture Income.

(f) All items of income, gain, loss, deduction and basis allocation recognized by the Partnership for federal income tax purposes and allocated to the General Partner and the Limited Partners in accordance with the provisions hereof shall be determined without regard to the Section 754 Election which may be made by the Partnership; provided, however, such allocations, once made, shall be adjusted as necessary or appropriate to take into account those adjustments permitted by Sections 734 and 743 of the Code and, where appropriate, to provide only the General. Partner and the Limited Partners recognizing gain on Partnership distributions covered by Section 734 of the Code with the federal income tax benefits attributable to the increased basis in Partnership Assets resulting from the Section 754 Election.

(g) It is intended that the allocations prescribed in Sections 5.02(b)(l) and (b)(2) constitute allocations f or federal income tax purposes that are consistent with Section 70 4 of the Code and comply with any limitations or restrictions therein, to the extent reasonably possible. The General Partner shall have sole discretion to (i) adopt such conventions as it deems appropriate in determining the amount of depreciation and cost recovery deductions, (ii) make special allocations of income or deduction and (iii) amend the provisions of this Agreement as appropriate to reflect the proposal or promulgation of Treasury Regulations under Section 704(c) of the Code.

(h) Solely for purposes of the interpretation and application of this Article V, the Partnership shall be treated as owning its proportionate share of all properties owned by any partnerships in which the Partnership has an interest.

5.03. Distributions.

(a) Subject to Section 17-607 of the Delaware Code, the General Partner, in its sole and absolute discretion, may make distributions from the Partnership Assets or otherwise as it deems appropriate in its sole and absolute discretion, quarterly, annually or at any other time to the General Partner and the Limited Partners in accordance with their respective Percentage Interests. Such payment shall constitute full payment and satisfaction of the Partnership's liability in respect of such payment by reason of an assignment or otherwise.

(b) The General Partner shall convert all non-cash assets of the Partnership to cash before any distribution upon liquidation or dissolution of the Partnership. Distribution of proceeds on liquidation or dissolution of the Partnership, and any other remaining assets of the Partnership to be distributed to the General Partner and the Limited Partner in connection with the dissolution and liquidation of the Partnership pursuant to Article XI, shall be made as follows:

(i) first, to the payment of any debts and liabilities of the Partnership which shall then be due and payable;

(ii) next, to the establishment of such reserves as the General Partner deems reasonably necessary to provide for any future contingent or unforeseen liabilities or obligations of the Partnership; and

(iii) next, pro rata in accordance with and to the extent of the positive balances in the General Partner's and Limited Partners' respective Capital Accounts.

ARTICLE VI

Management

6.01. Management and Control of Partnership. Except as otherwise expressly provided or limited by the provisions of this Agreement (including, without limitation, the provisions of Article VII), the General Partner shall have full, exclusive and complete discretion to manage and control the business and affairs of the Partnership, to make all decisions affecting the business and affairs of the Partnership, and to take all such actions as it deems necessary or appropriate to accomplish the purposes of the Partnership as set forth herein. The General Partner shall use reasonable efforts to carry out the purposes of the Partnership and shall devote to the management of the business and affairs of the Partnership such time as the General Partner, in its sole and absolute discretion, shall deem to be reasonably required for the operation thereof. No Limited Partner shall have any authority, right or power to bind the Partnership, or to manage or control, or to participate in the management or control of, the business and affairs of the Partnership in any manner whatsoever.

6.02. Powers of General Partner. Subject to Article XII, the General Partner (acting on behalf of and at the expense of the Partnership) shall have the right, power and authority, in the management and control of the business and affairs of the Partnership, to do or cause to be done any and all acts deemed by the General Partner to be necessary or appropriate to carry out the purposes and business of the Partnership. The power and authority of the General Partner pursuant to this Agreement shall be liberally construed to encompass all acts and activities in which a partnership may engage under the Delaware Act, subject to the provisions of Section 3.01 hereof. The expression of any power, authority or right of the General Partner in this Agreement shall not limit or exclude any other power, authority or right which is not specifically or expressly set forth in this Agreement or the Delaware Act.

6.03. Compensation Plans. The General Partner shall have the power and authority to cause the Partnership to pay pensions, and establish and carry out pension, profit- sharing, bonus, purchase, option, savings, thrift and other retirement, incentive and benefit plans, trusts and provisions f or the General Partner, employees of the General Partner or the Partnership, an d any partner, director or officer of the General Partner, including plans, trusts and provisions which may provide for the ownership, acquisition, holding or disposition of the securities of the Partnership or AREP, and to the full extent permitted by law the General Partner may indemnify and maintain insurance on behalf of any fiduciary of such plans, trusts or provisions, including, without limitation, health insurance, medical and dental reimbursement, life insurance, accident insurance, disability insurance and other plans, trusts or provisions.

6.04. Distributions. The General Partner shall have the power and authority to cause the Partnership, from time to time and to the extent deemed appropriate by the General Partner in its sole and absolute discretion, to distribute cash or Partnership Assets to the Partners in accordance with Article V. Nothing in this Agreement or this Section 6.04 shall serve as a limitation on the

General Partner's right to retain or use Partnership Assets or the revenues of the Partnership as, in the sole and absolute discretion of the General Partner, may be required to satisfy the anticipated present and future cash needs of the Partnership, whether for operations, expansion, improvements, acquisitions or otherwise.

6.05. Election to Be Governed by Successor Limited Partnership Law. The General Partner may, in its sole and absolute discretion and without any vote or concurrence of the Limited Partners, elect for the Partnership to be governed by any statutes adopted to succeed or replace the Delaware Act on or after the date any part of such successor or replacement statute takes effect and to procure any permits, orders or approvals of any governmental authority in connection with such election.

6.06. Combination with AREP. The General Partner, in its sole and absolute discretion, may cause the Partnership to be merged into, consolidated or combined with AREP, as provided in the AREP Partnership Agreement, without the need for any vote or consent by the Limited Partners; provided, however, that the General Partner shall not cause the Partnership to be merged into, consolidated or combined with AREP unless it has received an opinion of counsel for the Partnership to the effect that such merger, consolidation or combination would not cause (i) the loss of limited liability of the Limited Partners under this Agreement, (ii) the loss of limited liability of the Record Holders under the AREP Partnership Agreement and (iii) AREP to be treated as a n association taxable as a corporation for federal income tax purposes. Upon any such merger, consolidation or combination, the interests of the Limited Partners in the Partnership and the compensation and reimbursements to the General Partner shall be adjusted and this Agreement shall be amended without the need for any vote of the Limited Partners to provide the same relative interests, compensation and reimbursements as they had in the Partnership and AREP, taken together, prior to such merger, consolidation or combination.

6.07. Reliance by Third Parties. Notwithstanding any other provision of this Agreement to the contrary, no lender or purchaser, including any purchaser of property from the Partnership or any other Person dealing with the Partnership, shall be required to look to the application of proceeds hereunder or to verify any representation by the General Partner as to the extent of the interest in the assets of the Partnership that the General Partn er is entitled to encumber, sell or otherwise use, and any such lender or purchaser shall be entitled to rely exclusively on the representations of the General Partner as to its authority to enter into such financing or sale arrangements and shall be entitled to deal with the General Partner as if it were the sole party in interest therein, both legally and beneficially. Each Limited Partner hereby waives any and all defenses or other remedies that may be available against such lender, purchaser or other Person to contest, negate or disaffirm any action of the General Partner in connection with any sale or financing. In no event shall any Person dealing with the General Partner or the General Partner's representative with respect to any business or property of the Partnership be obligated to ascertain that the terms of this Agreement have been complied with, or be obligated to inquire into the necessity or expedience of any act or action of the General Partner or the General Partner's representative; and every contract, agreement, deed, mortgage, security agreement, promissory note or other instrument or document executed by the General Partner or the General Partner's representative with respect to any business or property of the Partnership shall be conclusive evidence in favor of any and every Person relying thereon or claiming there under that (a) at the time of the execution and/or delivery thereof this Agreement was in full force and effect, (b) such

instrument or document was duly executed in accordance with the terms and provisions of this Agreement and is binding upon the Partnership, and (c) the General Partner or the General Partner's representative was duly authorized and empowered to execute and deliver any and every such instrument or document for and on behalf of the Partnership.

6.08. Title to Partnership Assets. Title to Partners hip Assets, whether real, personal or mixed, tangible or intangible, shall be deemed to be owned by the Partnership as an entity, and no Partner individually or collectively, shall have any ownership interest in such Partners hip Assets or any portion thereof. Title to any or all of the Partnership Assets may be held in the name of the Partnership or the General Partner, or of one or more nominees, as the General Partner may determine. The General Partner hereby declares and warrants that any Partnership Assets for which legal title is held in the name of the General Partner shall be held in trust by the General Partner for the use and benefit of the Partnership in accordance with the terms or provisions of this Agreement. All Partnership Assets shall be recorded as the property of the Partnership on its books and records, irrespective of the name in which legal title to such Partnership Assets is held.

6.09. Other Business Activities of Partners. Any Partner or Affiliate thereof (including, without limitation, the General Partner and any of its Affiliates) may have other business interests or may engage in other business ventures of any nature or description whatsoever, whether presently existing or hereafter created, including, without limitation, the ownership, leasing, management, operation, franchising, syndication and/or development of real estate, and may compete, directly or indirectly, with the business of the Partnership. No Partner or Affiliate thereof shall incur any liability to the Partnership a s the result of such Partner's or Affiliate's pursuit of such other business interests and ventures and competitive activity, and neither the Partnership nor any of the Partners shall have any right to participate in such other business interests or ventures or to receive or share in any income or profits derived therefrom.

6.10. Transactions with General Partner or Affiliates. In addition to transactions specifically contemplated by the terms and provisions of this Agreement, including, without limitation, Article VII, the Partnership is expressly permitted to enter into other transactions with the General Partner or any of its Affiliates, including, without limitation, buying and selling properties from or to the General Partner and any of its Affiliates and borrowing and lending money from or to the General Partner or an y of its Affiliates, subject to the limitations contained in this Agreement, the Delaware Act and in the Registration Statement.

6.11. Audit Committee; Resolution of Conflicts of Interest.

(a) On the Closing Date, the General Partner shall form an Audit Committee to be comprised of directors of the General Partner not affiliated with the General Partner or its Affiliates other than as a director of the General Partner. The functions of the Audit Committee shall be: (i) to review the Partnership's financial and accounting policies and procedures; (ii) to review the results of any audits of the books and records of the Partnership made by the Accounting Firm or other outside auditors; (iii) to review the allocation of overhead expenses in connection with the reimbursement of the expenses of the General Partner pursuant to Section 7.04; (iv) to review any resolutions of conflicts of interest made by the General Partner pursuant to Section 6.11(b); and (v) to review certain other determinations of the General Partner made pursuant to this Agreement.

(b) Unless otherwise expressly provided in this Agreement, (i) whenever a conflict of interest exists or arises between the General Partner or any of its Affiliates, on the one hand, and the Partnership, ARE P, or any Limited Partner, on the other hand, or (ii) whenever this Agreement or any other agreement contemplated herein provides that the General Partner shall act in a manner which is, or provide terms which are, fair and/or reasonable to the Partnership, AREP, or any Limited Partner, the General Partner s hall resolve such conflict of interest, take such action or provide such terms considering, in each case, the relative interests of each party to such conflict, agreement, transaction or situation and the benefits and burdens relating to such interests, any customary or accepted industry practices, and any applicable generally accepted accounting practices or principles, and in the absence of bad faith by the General Partner, the resolution, action or terms so made, taken or provided by the General Partner shall not constitute a breach of this Agreement or any other agreement contemplated herein.

(c) The Audit Committee shall periodically review any determinations of the General Partner made pursuant to Section 6 .11(b).

(d) Whenever in this Agreement the General Partner is permitted or required to make a decision (i) in its "sole discretion" or "discretion", with "absolute discretion" or under a grant of similar authority or latitude, the General Partner shall be entitled to consider only such interest s and factors as it desires and shall have no duty or obligation to give any consideration to any interest of or factors affecting the Partnership, AREP or the Limited Partners, or (ii) in its "good faith" or under another express standard, the General Partner shall act under such express standard and shall not be subject to any other or different standards imposed by this Agreement or any other agreement contemplated herein.

6.12. Liability of General Partner to Partnership and Limited Partners.

(a) The General Partner and its Affiliates and all partners, shareholders, directors, officers, employees or agents of the General Partner and its Affiliates shall not be liable (for monetary damages or otherwise) to the Partnership, the Limited Partners, the Record Holders or the Non-Consenting Investors for errors in judgment or for breach of fiduciary duty as the General Partner of the Partnership or as a partner, shareholder, director, officer, employee or agent of the General Partner of the Partnership or any of its Affiliates, except as required by the Delaware Act.

(b) The General Partner may exercise any of the powers granted to it by this Agreement and may perform any of the duties imposed upon it hereunder either directly or indirectly or by or through its agents, and the General Partner shall not be responsible for any misconduct or negligence on the part of any such agent appointed by the General Partner in good faith.

6.13. Indemnification of General Partner and Affiliates.

(a) The Partnership shall, to the fullest extent permitted by law, indemnify and hold harmless an Indemnitee or an Outside Capacity Indemnitee from and against any and

all losses, claims, demands, costs, damages, liabilities, joint and several, expenses of any nature (including attorneys' fees and disbursements), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which the Indemnitee or an Outside Capacity Indemnitee may be involved, or threatened to be involved, as a party or otherwise by reason of its status as (x) the General Partner or an Affiliate thereof or (y) a partner, shareholder, director, officer, employee or agent of the General Partner or an Affiliate thereof or (z) a Person serving at the request of the General Partner in another entity in a similar capacity, which relate to, arise out of or are incidental to the Partnership, its property, business, or affairs, including, without limitation, liabilities under the federal and state securities laws, regardless of whether the Indemnitee or the Outside Capacity Indemnitee continues to be an Indemnitee or an Outside Capacity Indemnitee at the time any such liability or expense is paid or incurred, if (i) the Indemnitee or the Outside Capacity Indemnitee acted in good faith and in a manner it believed to be in, or not opposed to, the best interests of the Partnership, and, with respect to any criminal proceeding, had no reasonable cause to believe its conduct was unlawful and (ii) the Indemnitee's or the Outside Capacity Indemnitee's conduct did not constitute fraud, bad faith or willful misconduct. The termination of any action, suit or proceeding by judgment, order, settlement, conviction or upon a plea of nolo contendere or its equivalent, shall not, in and of itself, create a presumption or otherwise constitute evidence that the Indemnitee or the Outside Capacity Indemnitee acted in a manner contrary to that specified in (i) or (ii) above.

(b) Expenses incurred by an Indemnitee or an Outside Capacity Indemnitee in defending any claim, demand, action, suit or proceeding subject to this Section 6.13 shall, from time to time, be advanced by the Partnership prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Partnership of an undertaking, by or on behalf of the Indemnitee or the Outside Capacity Indemnitee to repay such amount unless it shall be determined that such Person is entitled to be indemnified as authorized in this Section 6.13.

(c) The indemnification provided by this Section 6.13 shall be in addition to any other rights to which those indemnified may be entitled under any agreement, vote of the Record Holders, as a matter of law or equity, or otherwise, and shall continue as to an Indemnitee or an Outside Capacity Indemnitee who has ceased to serve in such capacity and shall inure to the benefit of the heirs, successors, assigns and administrators of the Indemnitee or the Outside Capacity Indemnitee.

(d) Notwithstanding anything stated to the contrary in this Agreement, the indemnification of an Outside Capacity Indemnitee shall be specifically in excess of any and all (i) amounts paid to or on behalf of such Outside Capacity Indemnitee under any indemnification from any Person that is not the General Partner, the Partnership, or the Operating Partnership; (ii) amounts paid to or on behalf of such Outside Capacity Indemnitee under any insurance policy maintained by any Person that is not the General Partner, the Partnership, or the Operating Partnership, or otherwise issued to, covering, or providing any benefit to such outside Capacity Indemnitee; and (iii) amounts paid to or on behalf of such Outside Capacity Indemnitee under any insurance policy issued to or for the benefit of the General Partner, the Partnership, or the Operating Partnership. No Person

that is not the General Partner, the Partnership, or the Operating Partnership shall be entitled to contribution or indemnification from or subrogation against the Partnership.

(e) The Partnership may purchase and maintain insurance on behalf of the General Partner and such other Persons as the General Partner shall determine against any liability that may be asserted against or expense that may be incurred by such Person in connection with the activities of the Partnership, regardless of whether the Partnership would have the power to indemnify such Person against such liability under the provisions of this Agreement. In the event of any payment by the Partnership under this Section 6.13, the Partnership shall be subrogated to the extent of such payment to all of the rights of recovery of the Indemnitee or the Outside Capacity Indemnitee (i) from any Person that is not the General Partner, the Partnership, or the Operating Partnership or (ii) under any insurance policy issued to or for the benefit of any other Person (including an Indemnitee or Outside Capacity Indemnitee) that is not the General Partner, the Partnership, or the Operating Partnership. Each Indemnitee and Outside Capacity Indemnitee agrees not to do anything which in any way prejudices or impairs the Partnership's potential or actual right of recovery, and to execute all papers required and take all action necessary to secure such rights, including the execution of such documents as are necessary to enable the Partnership to bring suit to enforce any such rights in accordance with the terms of such insurance policy or other relevant document.

(f) Except as set forth in the next sentence below, any indemnification hereunder shall be satisfied solely out of the assets of the Partnership. The Record Holders shall not be subject to personal liability by reason of these indemnification provisions.

(g) An Indemnitee or Outside Capacity Indemnitee shall not be denied indemnification in whole or in part under this Section 6.13 by reason of the fact that the Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of this Agreement.

(h) The provisions of this Section 6.13 are for the benefit of the Indemnitees and Outside Capacity Indemnitees and shall not be deemed to create any rights for the benefit of any other Persons.

6.14. No Management by Limited Partners. No Limited Partner (other than the General Partner or any agent or employee of the General Partner, in its capacity as such, if such Person shall also be a Limited Partner) shall take part in the day-to-day management, operation or control of the business and affairs of the Partnership. The Limited Partners shall not have any right, power or authority to transact any business in the name of the Partnership or to act for or on behalf of or to bind the Partnership. The Limited Partners shall have no rights other than those specifically provided herein or grant ed by law where consistent with a valid provision hereof. In the event any laws, rules or regulations applicable to the Partnership, or to the sale or issuance of Units in connection with the Exchange, require a Limited Partner, or any group or class thereof, to have certain rights, options, privileges or consents not granted by the terms of this Agreement, then such Limited Partner shall have and enjoy such rights, options, privileges and consents so long as (but only so long as) the existence thereof does not result in a loss of the limitation on liability enjoyed by the Limited Partners under the Delaware Act or the applicable laws of any other jurisdiction.

6.15. Other Matters Concerning General Partner.

(a) The General Partner may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties.

(b) The General Partner may consult with legal counsel, accountants, appraisers, management consultants, investment bankers and other consultants and advisers selected by it and any opinion of any such Person as to matters that the General Partner reasonably believes to be within its professional or expert competence (including, without limitation , any opinion of legal counsel to the effect that the partnership would "more likely than not" prevail with respect to any matter) shall be full and complete authorization and protection in respect to any action taken or suffered or omitted by the General Partner hereunder in good faith and in accordance with such opinion.

(c) Anything in this Agreement to the contrary notwithstanding, the General Partner represents, covenants, warrants and agrees with the Limited Partners and the Partnership as follows:

(i) It shall not permit any Person who makes a nonrecourse loan to the Partnership to acquire, at any time as a result of making the loan, any direct or indirect interest in the profits, capital or property of the Partnership, other than as a secured creditor; and

(ii) It shall not provide any Limited Partner with any mandatory or discretionary right to purchase any type of security of the General Partner or of Affiliates thereof in connect ion with such Limited Partner's Partnership Interest.

(d) The General Partner shall have the right, in respect of any of its powers or obligations hereunder, to act through a duly appointed attorney or attorneys-in-fact. Each such attorney or attorney-in-fact shall, to the extent provided by the General Partner in the power of attorney, have full power and authority to do and perform, under the supervision of the General Partner, all and every act and duty which is permitted or required to be done by the General Partner hereunder. Each such appointment shall be evidenced by a duly executed power of attorney giving and granting to each such attorney or attorney-in-fact full power and authority to do and perform all and every act and thing requisite and necessary to be done by the General Partner in connection with the Partnership.

ARTICLE VII

Compensation of General Partner; Payment of Partnership Expenses

7.01. Restrictions on Compensation and Expense Reimbursement. Except as otherwise provided in this Agreement, the Registration Statement or the AREP Partnership Agreement, neither the General Partner nor any Affiliate of the General Partner shall be entitled to receive any compensation, fees or expense reimbursements in connection with any services performed by the General Partner or any Affiliate of the General Partner.

7.02. Property Management Fees. The Partnership shall pay to an Affiliate of the General Partner, pursuant to the Property Management Agreement, Supervisory Management Fees and Property Management Fees in respect of supervisory management services and property management services performed by such Affiliate, as described in the Property Management Agreement and the Registration Statement.

7.03. Reinvestment Incentive Fee. In exchange for performance of certain acquisition and reinvestment services, the General Partn er shall be entitled to receive from the Partnership an incentive fee equal to a percentage of the purchase price of New Properties. The percentage of such purchase price with respect to which such fee is calculated shall be one percent (1%) for the first five years and one-half of one percent (.5%) for the second five years after consummation of the Exchange. Although Reinvestment Incentive Fees will accrue each time New Properties are acquired, such fees will only be payable on an annual basis forty- five (45) days after the close of each fiscal year if the sum of (x) the sales price of all API Properties, not of associated debt, sold through the end of such year and (y) the appraisal value of all API Properties which have been financed or refinanced (and not subsequently sol d), net of the amount of any refinanced debt, through the end of such year determined at the time of such financings or refinancings exceeds the aggregate values assigned to such API Properties for purposes of the Exchange. In the event these requirements are not met in any year, payment of Reinvestment Incentive Fees will be deferred. At the end of each year, a new determination will be made with respect to whether Reinvestment Incentive Fees for that year and deferred fees from any prior year may be paid under the above criteria.

7.04. Reimbursement of Expenses of General Partner.

(a) The Partnership shall reimburse the General Partner for all expenses, disbursements and advances reasonably incurred by the General Partner in connection with the organization of the Partnership, the qualification of the Partnership and the General Partner to do business in any state in which the General Partner determines that such qualification is advisable, the registration of the Units under applicable federal and state securities laws in connection with the Exchange, the offering, sale and distribution of the Units pursuant to the Exchange and the listing of the Units on a National Securities Exchange.

(b) The Partnership shall reimburse the General Partner for all allocable direct and indirect overhead expenses, including, without limitation, salaries and rent, incurred by the General Partner in connection with its conduct of the business and affairs of the Partnership. Such allocations shall be subject to periodic review by the Audit Committee.

ARTICLE VIII

Bank Accounts; Books and Records; Fiscal Year; Reports; Tax Matters

8.01. Bank Accounts. All funds of the Partnership shall be deposited in its name in such checking and savings accounts, time deposits, certificates of deposit or other accounts at such banks or other financial institutions as shall be designated by the General Partner from time to time, and the General Partner shall arrange for the appropriate conduct of any such account or

accounts. The General Partner shall not permit funds of the Partnership to be commingled with funds of the General Partner, any Affiliate of the General Partner, or any other Person; provided, however, that nothing he rein shall preclude any investment of Partnership funds in a mutual fund or similar entity for which a separate account is maintained on behalf of each participant. The General Partner may use the funds of the Partnership as compensating balances for its benefit, provided that such funds do not directly or indirectly secure, and are not otherwise at risk on account of, any indebtedness or other obligation of the General Partner or any director, officer, partner, employee or Affiliate thereof.

8.02. Books and Records.

(a) The General Partner shall keep, or cause to be kept, accurate, full, and complete books and accounts with respect to the Partnership, showing assets, liabilities, income, operations, transactions and the financial condition of the Partnership. Such books and accounts shall be prepared and maintained on the accrual basis of accounting in accordance with generally accepted accounting principles. The General Partner shall maintain and preserve all Partnership books and records for such period as the General Partner, in its sole and absolute discretion, shall determine necessary or appropriate, subject to any requirements of state or federal law.

(b) Except for information kept confidential by the General Partner pursuant to Section 8.02(c), all books, records, reports and accounts of the Partnership shall be open to inspection by any Partner or duly authorized representatives of such Partner on reasonable notice at any reasonable time during business hours, for any purpose reasonably related to the Person's interest as a Partner, as the case may be, and such Person or its representatives at its expense shall have the further right to make copies or excerpts therefrom. Partners may request an accounting of Partnership affairs whenever circumstances render it just and reasonable, but the cost of furnishing of such information or conducting such accounting shall be at such Person's expense. None of the Partners or their representatives shall divulge to any other Person any confidential or proprietary data, information or property or any trade secrets of the Partnership. A copy of the list of name s and addresses of all Partners shall be furnished to any Partner or their representatives upon request in person or by mail to the General Partner. The Person requesting such list shall pay the cost of copying the list and mailing before the list is delivered.

(c) Anything in this Section 8.02 to the contrary notwithstanding, the General Partner may keep confidential from the Limited Partners, and each Limited Partner's duly authorized representatives, for such period of time as the General Partner deems reasonable, any information that the General Partner reasonably believes to be in the nature of trade secrets or other information the disclosure of which the General Partner in good faith believes is not in the best interests of the Partnership or could damage the Partnership or its business or which the Partnership is required by law or by agreements with third parties to keep confidential.

8.03. Fiscal Year. The Fiscal Year of the Partnership for financial and federal, state, and local income tax purposes initially shall be the calendar year. The General Partner shall have authority to change the beginning and ending dates of the Fiscal Year if the General Partner, in its

sole and absolute discretion, subject to approval by the Internal Revenue Service, shall determine such change to be necessary or appropriate to the business of the Partnership, and shall give written notice of any such change to the Limited Partners within thirty (30) days after the occurrence thereof.

8.04. Reports. The General Partner shall use its best efforts to prepare and furnish to the Limited Partners reports, financial and tax statements sufficient to enable the Limited Partners to meet their obligations to their partners and as signees, if any. The Limited Partners agree to furnish the General Partner with such information as may be necessary or helpful in preparing the tax returns or other filings of the Partnership.

8.05. Accounting Decisions. All decisions as to accounting matters, except as specifically provided to the contrary herein, shall be made by the General Partner.

8.06. Where Maintained. The books, accounts and records of the Partnership at all times shall be maintained at the Partnership's principal office or, at the option of the General Partner, at the principal place of business of the General Partner.

8.07. Preparation of Tax Returns. The General Partner, at the expense of the Partnership, shall arrange for the preparation and timely filing of all returns of the Partnership showing all income, gains, deductions, and losses necessary for federal and state income tax purposes. The classification, realization and recognition of income, gains, losses and deductions and other items of the Partnership shall be on the accrual method of accounting for federal income tax purposes.

8.08. Tax Elections. Except as otherwise specifically provided herein, the General Partner shall, in its sole and absolute discretion, determine whether to make any available income tax election. The General Partner shall cause the Partnership to make the Section 754 Election in accordance with applicable regulations thereunder. The General Partner shall have the right to seek to revoke any such election upon the General Partner's determination that such revocation is in the interests of the Limited Partners; provided, however, that the General Partner shall not seek to revoke any such elect ion unless the General Partner has received an opinion of counsel for the Partnership to the effect that such revocation would not cause (a) the loss of limited liability of the Limited Partners under this Agreement and (b) the Partnership to be treated as an association taxable as a corporation for federal income tax purposes.

8.09. Tax Controversies. Subject to the provisions hereof, the General Partner is designated as the "tax matters partner" (as defined in Section 6231 of the Code) of the Partnership and is authorized and required to represent the Partnership (at the expense of the Partnership) in connection with all examinations of the affairs of the Partnership, by any federal, state or local tax authorities, including any resulting administrative an d judicial proceedings, and to expend funds of the Partnership for professional services and costs associated therewith. Each Limited Partner agrees to cooperate with the General Partner and to do or refrain from doing any or all things reasonably required by the General Partner in connection with the conduct of all such proceedings.

8.10. Taxation as a Partnership. No election shall be made by the Partnership, the General Partner or any Limited Partner to be excluded from the application of any of the provisions of

Subchapter K, Chapter I of Subtitle A of the Code or from any similar provisions of any state tax laws.

8.11. FIRPTA Withholding.

(a) Notwithstanding any other provision of this Agreement, the General Partner is authorized to take any action that it determines to be necessary or appropriate to cause the Partnership to comply with any withholding requirements established under Sections 1445 and 1446 of the Code with regard to (i) the sale of "United States real property interests" (as defined in the Code) or (ii) the distribution of cash or property to the General Partner or any Limited Partner who is a "foreign person" (as defined in Treasury Regulation Section 1.1445-2T(b)(2)(i)(c)).

(b) In its sole and absolute discretion and as provided for in Treasury Regulations under Sections 1445 and 1446 of the Code, the General Partner may elect to withhold a portion of any distributions mad e to the General Partner and any Limited Partner who are "foreign persons" or who fail to provide to the Partnership and appropriate certificate in accordance with the applicable provisions of such Treasury Regulations.

8.12. Loss of Partnership Status. In the event that the General Partner at any time shall determine that the Partnership does not qualify, or no longer will qualify, as a partnership for federal income tax purposes, then the General Partner shall have the right, but not the obligation, without the consent of the Limited Partners, to take any such action as it, in its sole and absolute discretion, determines to be in the interests of the Limited Partners in connection therewith or as a result thereof, including, without limitation to cause the Partnership to be reorganized so as to qualify as a "real estate investment trust" within the meaning of Section 856 of the Code.

8.13. Opinions Regarding Taxation. Notwithstanding any other provision of this Agreement, the requirement, as a condition to any action proposed to be taken under this Agreement, that the Partnership be furnished an opinion of counsel for the Partnership to the effect that the proposed transaction would not result in the Partnership being treated as an association taxable as a corporation for federal income tax purposes, shall not be applicable if the Partnership is at such time treated in all material respects as an association taxable as a corporation for federal income tax purposes.

ARTICLE IX

Transfer of Interests; Admission of Partners

9.01. Transfer.

(a) The term "transfer," when used in this Article IX with respect to a Partnership Interest, shall be deemed to include any sale, assignment, gift, pledge, encumbrance, hypothecation, mortgage, exchange or other disposition.

(b) No Partnership Interest shall be transferred, in whole or in part, except in accordance with the terms and conditions set forth in this Article IX. Any transfer or

purported transfer of any Partnership Interest not made in accordance with this Article IX shall be null and void.

9.02. Transfer of Partnership Interest of General Partner.

(a) Prior to the tenth anniversary of the Closing Date, the General Partner is prohibited from transferring its Partnership Interest as a General Partner to any Person other than an Affiliate of the General Partner. If, after the tenth anniversary of the Closing Date, the General Partner desires to sell or transfer all or any portion of the General Partner's Partnership Interest as a General Partner to a Person who is not a General Partner, such transfer shall be permitted if (and only if):

(i) a Majority Interest consents to the transfer and to the admission of the transferee as a general partner of the Partnership, unless the transferee is an Affiliate of the transferring General Partner, in which case no such consent of the Limited Partners shall be required unless provided for in the Delaware Act;

(ii) the transferee consents to be bound by this Agreement and has the necessary legal authority to act as a general partner of a partnership; and

(iii) the Partnership receives an opinion of counsel that such transfer and admission (A) would not cause the loss of limited liability of the Limited Partners under this Agreement and (B) would not cause the Partnership to be treated as an association taxable as a corporation for federal income tax purposes.

(b) Neither Section 9.01(a) nor any other provision of this Agreement shall be construed to prevent (and each Partner, by re questing and being granted admission to the Partnership, is deemed to consent to):

(i) the transfer by any corporate General Partner of such corporate General Partner's Partnership Interest as a General Partner upon its merger or consolidation with another Person or the transfer by it of all or substantially all of its assets to another Person, provided such Person (A) has a net worth not less than that of the General Partner, (B) accepts and agrees to be bound by the terms and conditions of this Agreement and (C) furnishes to the Partnership an opinion of counsel to the effect that such merger, consolidation, transfer or assumption (1) would not cause the loss of limited liability of the Limited Partners under this Agreement and (2) would not cause the Partnership or AREP to be treated as an association taxable as a corporation for federal income tax purposes;

(ii) the transfer by the General Partner of all or any part of its interest in items of Partnership income, ga ins, losses, deduction, credits, distributions or surplus; or

(iii) the General Partner's mortgaging, pledging, hypothecating or granting a security interest in all or any part of its Partnership Interest as a General Partner as collateral for a loan or loans.

9.03. Transfer of Partnership Interest of Limited Partners. A Limited Partner may not transfer all or any part of its Partners hip Interest without the express written consent of the General Partner, which may be given or withheld in its sole and absolute discretion, except that (i) a transfer of Partnership Interests to AREP by the API Investors admitted to the Partnership as Limited Partners pursuant to Section 9.05 is hereby approved and (ii) a successor of AREP may, in accordance with the AREP Partnership Agreement, succeed to AREP's Partnership Interest as a Limited Partner in the Partnership.

9.04. Admission of Successor General Partner. A successor General Partner selected pursuant to Sections 10.01 or 10.02 or the transferee of all or any portion of the Partnership Interest of a General Partner pursuant to Section 9.02 shall be admitted to the Partnership as a General Partner (in the place, in whole or in part, of the transferor or former General Partner), effective as of the date that an amendment of the Certificate of Limited Partnership, adding the name of such, successor General Partner and other required information, is filed pursuant to Section 2.01 (which date, in the event the successor General Partner is in the place in whole of the transferor or former General Partner, shall be contemporaneous with the withdrawal of such transferor or former General Partner), and upon receipt by the transferor or former General Partner of all of the following:

(a) the successor General Partner's acceptance of, and agreement to be bound by, all of the terms and provisions of this Agreement, in form and substance satisfactory to the transferor or former General Partner;

(b) evidence of the authority of such successor General Partner to become a General Partner and to be bound by all of the terms and conditions of this Agreement;

(c) the written agreement of the successor General Partner to continue the business of the Partnership in accordance with the terms and provisions of this Agreement; and

(d) such other documents or instruments a s may be required in order to effect the admission of the successor General Partner as the General Partner under this Agreement.

9.05. Initial Admission of Limited Partners. On the Closing Date, the General Partner shall admit to the Partnership as Limited Partners all those API Investors in API Partnerships that participate in the Exchange and to which Partnership Interests are issued in accordance with Section 4.03 hereof. It is hereby acknowledged that immediately thereafter and pursuant to the Merger Agreements, all such API Investors shall contribute to AREP all such Partnership Interests in return for the issuance of Units to such API Investors, and the General Partner shall admit AREP to the Partnership as a Limited Partner.

9.06. Admission of Successor or Additional Limited Partners. The successor of a Limited Partner or a Person who makes a Capital Contribution to the Partnership shall be admitted to the Partnership as a Limited Partner upon furnishing to the General Partner (a) acceptance, in form satisfactory to the General Partner, of all the terms and conditions of this Agreement, including, without limitation, the power of attorney granted in Article XIII, and (b) such other documents or

instruments as may be required to effect its admission as a Limited Partner, and such admission shall become effective on the date that the General Partner determines, in its sole and absolute discretion, that such conditions have been satisfied.

ARTICLE X

Withdrawal or Removal of General Partner

10.01. Withdrawal of General Partner.

(a) The General Partner shall not withdraw as the general partner in the Partnership and transfer its Partnership Interest to any Person other than its Affiliate until after the tenth anniversary of the Closing Date. Thereafter, the General Partner shall not withdraw as the General Partner in the Partnership for the remainder of the term of the Partnership unless (i) the General Partner shall have transferred all of its Partnership Interest as a General Partner in accordance with Section 9.02 and (ii) a Majority Interest shall have consented to such transfer and to the admission of the transferee as General Partner of the Partnership.

(b) After the tenth anniversary of the Closing Dat e and upon the occurrence of any one of the conditions set forth in Section 10.01(a) above, the General Partner may withdraw from the Partnership effective on at least thirty (30) days' advance written notice to the Limited Partners, such withdrawal to take effect on the date specified in such notice. The General Partner shall have no liability to the Partnership or the Limited Partners on account of any withdrawal in accordance with the terms of this Section 10.01. If the General Partner shall give a notice of withdrawal pursuant to this Section 10.01, then the Limited Partners may elect a successor General Partner, who shall be admitted as a successor General Partner pursuant to Section 9.04. If no successor General Partner shall be elected in accordance with this Section 10.01 and there shall be no remaining General Partner, then the Partnership shall be dissolved pursuant to Article XI.

10.02. Removal of General Partner. The General Partner shall automatically be removed as General Partner if, and only if, it withdraws from, or is removed as the general partner, of AREP. Such removal shall be effective at the same time as is the General Partner's withdrawal or removal as general partner of AREP. AREP agrees that the selection of a successor general partner of AREP shall constitute selection by AREP of such successor as the successor General Partner of the Partnership. If no successor General Partner is selected, the Partnership shall be dissolved pursuant to Section 11.02.

10.03. Amendment of Agreement and Certificate of Limited Partnership. This Agreement and the Certificate of Limited Partnership shall be amended to reflect the withdrawal, removal or succession of a General Partner.

10.04. Interests of Departing General Partner and Successor.

(a) Upon the withdrawal or removal of a General Partner, such departing General Partner shall, at its option exercisable prior to the effective date of its departure, promptly receive from its successor (if any) in exchange for its Partnership Interest as a

General Partner, an amount in cash equal to the fair market value of such departing General Partner's Partnership Interest as a General Partner in both the Partnership and AREP, as determined as of the effective date of its departure. If the departing General Partner exercises its option to have its Partnership Interest as a General Partner acquired by its successor, such successor must also acquire at such time the interests of the departing General Partner as a general partner in AREP, for an amount in cash equal to the fair market value of such interest, as determined as of the effective date of its departure. If the option is exercised, the departing General Partner shall, as of the effective date of its departure, cease to share in allocations and distributions with respect to its Partnership Interest as a General Partner.

(b) Upon the withdrawal or removal of the General Partner pursuant to Section 10.01 or 10.02, respectively, if the business of the Partnership is continued pursuant to Section 11.03 hereof, and if a departing General Partner shall not exercise the option described in Section 10.04(a), such departing General Partner shall become a Record Holder in AREP and its interests as a General Partner in both the Partnership and AREP shall be converted into the number of Units determined by dividing (i) the fair market value of such departing General Partner's Partnership Interest as a General Partner in both the Partnership and AREP, determined as set forth in Section 10.04(c) as of the effective date of its departure, by (ii) the average closing Uni t Price for the twenty (20) trading days immediately pre-ceding the effective date of the departure of such departing General Partner.

(c) For purposes of this Section 10.04, the "fair-market value" of such General Partner's Partnership Interest as a General Partner in both the Partnership and AREP shall be the amount that would be distributed to such General Partner pursuant to Section 5.03 of both this Agreement and the AREP Partnership Agreement if the Partnership Assets and the assets of AREP were sold for cash in an orderly liquidation of the Partnership Assets commencing on the effective date of such General Partner's departure, with such liquidation being effected through arm's-length sales between informed and willing purchasers under no compulsion to buy and informed and willing sellers under no compulsion to sell, with the proceeds from such hypothetical sales to be discounted (at a rate equal to the interest rate on U.S. Treasury obligations with a term of one (1) year issued on the date nearest the effective date of such General Partner's departure) to the effective date of such General Partner's departure to reflect the time period reasonably anticipated to be necessary to consummate such sales, as such "fair market value" is agreed upon by such General Partn er and its successor within thirty (30) days after the effective date of such General Partner's departure or, in the absence of such an agreement, as determined by an independent investment banking firm or other independent expert selected by such General Partner and its successor, which, in turn, may rely on other experts and the determination of which shall be conclusive as to such matter. If such parties cannot agree upon one independent investment banking firm or other independent expert within 45 days after the effective date of such departure, then such firm shall be designated by the independent investment banking firm or other independent expert selected by each of such General Partner and its successor. In making its determination, such independent investment banking firm or other independent expert shall consider the Unit Price, the

value of the Partnership Assets and the assets of AREP, the rights and obligations of such General Partner and other factors it may deem relevant.

(d) If a departing General Partner shall not exercise the option prided for in Section 10.04(a), the successor General Partner shall, at the effective date of its admission to the Partnership as a General Partner, contribute to the capital of the Partnership cash in an amount equal to 1/99th of the product of (i) the number of Units outstanding immediately prior to the effective date of such successor General Partner's admission (but after giving effect to the conversion described in Section 10.04(b)) and (ii) the average closing Unit Price for the twenty (20) trading days immediately preceding the effective date of such successor General Partner's admission. Thereafter, such successor General Partner shall, notwithstanding any other provision of this Agreement, be entitled to one percent (1%) of all Partnership al locations and distributions.

(e) If, at the time of the General Partner's departure, the Partnership is indebted to the General Partner under this Agreement or any other instrument or agreement for funds advanced, properties sold, ser vices rendered or costs and expenses incurred by the General Partner, the Partnership shall, in the case of the General Partner's withdrawal pursuant to Section 10.01, deliver to the General Partner a three-year fully-amortizing promissory note in the original principal amount of the full amount of such indebtedness and bearing interest at an annual rate equal to the Prime Rate announced by Citibank, N.A. from time to time plus one (1) percent, and in the case of the General Partner's removal pursuant to Section 10.02, pay to the General Partner in cash or by check, within sixty (60) days after the effective date of the General Partner's removal, the full amount of such indebtedness. The successor to the General Partner shall assume all obligations theretofore incurred by the General Partner, as General Partner of the Partnership, and the Partners hip and such successor shall take all such actions as shall be necessary to terminate any guarantees of the General Partner, and any of its Affiliates, of any obligations of the Partnership. If, for whatever reason, the creditors of the Partnership shall not consent to such termination of any such guarantees, the successor to the General Partner and the Partnership shall be required to indemnify the General Partner for any liabilities and expenses incurred by the departing General Partner on account of such guarantees.

ARTICLE XI

Dissolution and Liquidation

11.01. No Dissolution. The Partnership shall not be dissolved by the admission of successor or additional Limited Partners or by the admission of successor or additional General Partners in accordance with the terms of this Agreement.

11.02. Events Causing Dissolution. The Partnership shall be dissolved and its affairs wound up upon the occurrence of the earliest to occur of any of the following events:

(a) the expiration of the term of the Partnership, as provided in Section 2.05;

(b) the withdrawal, bankruptcy or dissolution of the General Partner or the occurrence of any other event that results in the General Partner ceasing to be the General Partner (other than by reason of a transfer pursuant to Section 9.02 or withdrawal occurring upon or after, or a removal effective upon or after, selection of a successor pursuant to Sections 10.01 or 10.02, as the case may be);

(c) the dissolution of AREP or any successor and the final liquidation of its assets;

(d) the sale or other disposition of all or substantially all of the Partnership Assets, upon the election of the General Partner and the approval of a Majority Interest;

(e) the election by a Majority Interest, with the approval of the General Partner, to terminate, liquidate and dissolve the Partnership;

(f) the Partnership's insolvency or bankruptcy; or

(g) the occurrence of any other event that, under the Delaware Act, would cause the dissolution of the Partnership or that would make it unlawful for the business of the Partners hip to be continued.

For purposes of this Section 11.02, bankruptcy of the Partnership or the General Partner shall be deemed to have occurred when (i) such Person commences a voluntary proceeding seeking liquidation, reorganization or other relief under any bankruptcy, insolvency or other similar law now or hereafter in effect, (ii) a final and nonappealable order for relief is enter ed against it under the Federal bankruptcy laws as now or hereafter in effect or (iii) it executes and delivers a general assignment for the benefit of its creditors.

11.03. Right to Continue Business of Partnership. Upon an event described in Section 11.02(b), the Partnership thereafter shall be dissolved and liquidated unless, within ninety (90) days after the event described in such Section, an election to reconstitute and continue the business of the Partnership shall be made in writing by the Limited Partners and a successor General Partner is selected by a Majority Interest. If such an e lection to continue the Partnership is made and a successor General Partner selected, then:

(i) the Partnership shall continue until the Termination Date unless earlier dissolved in accordance with this Article XI;

(ii) the Partnership Interest of the former General Partner shall be either (A) purchased by the successor General Partner or (B) converted into Units in the manners provided in Section 10.04 as if the former General Partner were a departing General Partner under Section 10.04; and

(iii) all necessary steps shall be taken to amend this Agreement and the Certificate of Limited Partnership to reflect the reconstitution and continuation of the business of the Partnership.

11.04. Dissolution. Except as otherwise provided in Section 11.03, upon the dissolution of the Partnership, the Certificate of Limited Partnership shall be cancelled in accordance with the provisions of the Dela ware Act, and the General Partner (or, if the dissolution is caused by the withdrawal, bankruptcy, dissolution or removal of the General Partner, then the Person designated as Liquidating Trustee in Section 11.05 hereof) promptly shall notify the Limited Partners of such dissolution.

11.05. Liquidation. Upon dissolution of the Partnership, unless an election to continue the business of the Partnership is made pursuant to Section 11.03, the General Partner, or, in the event the dissolution is caused by an event described in Section 11.02(b), a Person or Persons selected by a Majority Interest shall be the Liquidating Trustee. The Liquidating Trustee shall proceed without any unnecessary delay to sell or otherwise liquidate the Partnership Assets and shall apply and distribute the proceeds of such sale or liquidation in the following order of priority, unless otherwise required by mandatory provisions of applicable law:

(a) to pay (or to make provision for the payment of) all creditors of the Partnership, other than Partners, in the order of priority provided by law;

(b) to pay, on a pro rata basis, all creditors of the Partnership that are Partners; and

(c) after the payment (or the provision f or payment) of all debts, liabilities, and obligations of the Partners hip, to the Partners in accordance with Section 5.03(c).

The Liquidating Trustee, if other than the General Partner, shall be entitled to receive such compensation for its services as Liquidating Trustee as may be approved by the Limited Partners. The Liquidating Trustee shall agree not to resign at any time without sixty (60) days prior written notice and, if other than the General Partner, may be removed at any time, with or without cause, by written notice of removal approved by the Limited Partners. Upon dissolution, removal or resignation of the Liquidating Trustee, a successor and substitute Liquidating Trustee (who shall have and succeed to all rights, powers and du ties of the original Liquidating Trustee) shall be selected within ninety (90) days thereafter by the Limited Partners. The right to appoint a successor or substitute Liquidating Trustee in the manner provided herein shall be recurring and continuing for so long as the functions and services of the Liquidating Trustee are authorized to continue under the provisions hereof, and every reference herein to the Liquidating Trustee will be deemed to refer also to any such successor or substitute Liquidating Trustee appointed in the manner herein provided. Except as expressly provided in this Article XI, the Liquidating Trustee appointed in the manner provided herein shall have and m ay exercise, without further authorization or consent of any of the parties hereto, all of the powers conferred upon the General Partner under the terms of this Agreement (but subject to all of the applicable limitations, contractual and otherwise, upon the exercise of such powers) to the extent necessary or desirable in the good faith judgment of the Liquidating Trustee to carry out the duties and functions of the Liquidating Trustee hereunder (including the establishment of reserves for liabilities that are contingent or uncertain in amount) for and during such period of time as shall be reasonably required in the good faith judgment of the Liquidating Trustee to complete the winding up and liquidation of the Partnership as provided for herein. In the event that no Person is selected to be the Liquidating Trustee as herein provided within one hundred twenty (120) days following the event of dissolution, or in the event the

Limited Partners fail to select a successor or substitute Liquidating Trustee within the time periods set forth above, any Partner may make ap plication to a Court of Chancery of the State of Delaware to wind up the affair s of the Partnership and, if deemed appropriate, to appoint a Liquidating Trustee.

11.06. Reasonable Time for Winding Up. A reasonable time shall be allowed for the orderly winding up of the business and affairs of the Partnership and the liquidation of its assets pursuant to Section 11.05 in order to minimize any losses otherwise attendant upon such a winding up.

11.07. Termination of Partnership. Except as otherwise provided in this Agreement, the Partnership shall terminate when all of the assets of the Partnership shall have been converted into cash, the net proceed s therefrom, as well as any other liquid assets of the Partnership, after payment of or due provision for all debts, liabilities and obligations of the Partnership, shall have been distributed to the Partners as provided for in Section 5.03 and 11.05, and the Certificate of Limited Partnership shall have been cancelled in the manner required by the Delaware Act.

ARTICLE XII

APPROVALS BY LIMITED PARTNERS; AMENDMENTS

12.01. Approvals by Limited Partners. (a) Subject to Section 12.02, the General Partner shall not, without the affirmative vote or approval of a Majority Interest (except for certain amendments to this Agreement pursuant to Section 12.05, which require either unanimous or the consent of at least 95% of the Limited Partners):

(i) amend this Agreement, including amending the term of the Partnership, except as permitted under Section 12.04;

(ii) dissolve the Partnership pursuant to Sections 11.02(d) or (e);

(iii) select Liquidating Trustee pursuant to Section 11.05;

(iv) except upon dissolution and liquidation of the Partnership pursuant to Article XI, cause the Partnership to sell, exchange, assign, lease, sublease of otherwise dispose of all or substantially all of the Partnership Assets; provided, however, that this provision shall not be interpreted to preclude or limit the mortgage, pledge, hypothecation or grant of a security interest in all or substantially all of the Partnership Assets, and shall not apply to any forced sale of any or all of the Partnership Assets pursuant to the foreclosure of, or other realization upon, any such encumbrance;

(v) cause the Partnership to merge, consolidate or combine with any other Person; provided, however, that no vote or approval of the Limited Partners shall be required with respect to any such transaction which, in the sole and absolute discretion of the General Partner, (A) is primarily for the purpose of ac quiring properties or assets, (B) combines the ongoing business operations of the entities

with the Partnership as the surviving entity, or (C) is between the Partnership and AREP;

(vi) transfer its Partnership Interest as a General Partner to a Person who is not a General Partner, other than pursuant to Section 9.02; or

(vii) elect to reconstitute and continue the business of the Partnership upon an event causing the dissolution and liquidation of the Partnership under Section 11.02.

(b) Except as expressly provided in this Agreement, the Limited Partners shall have no voting or approval rights.

12.02. Approval Rights Conditioned. The approval rights of the Limited Partners set forth in Section 12.01 shall not be exercised until such time as the Partnership shall have received an opinion of counsel for the Partnership to the effect that the exercise of such rights by the Limited Partners would not cause (i) the loss of limited liability of the Limited Partners under this Agreement (ii) the loss of limited liability of the Record Holders under the AREP Partnership Agreement and (iii) the Partnership or AREP to be treated as an association taxable as a corporation for federal income tax purposes. If counsel for the Partnership has indicated that it i s unable or unwilling to deliver such an opinion of counsel, the General Partner may take any action described in Section 12.01(a) without the need for an y approval by the Limited Partners.

12.03. Amendments. An amendment to this Agreement shall be effective only if approved by the General Partner in writing and by a Majority Interest, except for certain amendments to this Agreement (a) which, pursuant to Section 12.04, may be adopted without the consent or approval of the Limited Partners and (b) which, pursuant to Section 12.05, require either unanimous or the consent of 95% of the Limited Partners.

12.04. Amendments to be Adopted Solely by the General Partner. The General Partner (pursuant to the General Partner's powers of attorney from the Limited Partners described in Article XIII), without the consent or approval at the time of any Limited Partner (each Limited Partner, by acquiring an interest in the Partnership and requesting admission to the Partnership, being deemed to consent to any such amendment), may amend any provision of this Agreement, and execute, swear to, acknowledge, deliver, file and record all documents required or desirable in connection therewith, to reflect:

(a) a change in the name of the Partnership or the location of the principal place of business of the Partnership;

(b) the admission, substitution, termination or withdrawal of Partners in accordance with this Agreement;

(c) an election to be bound by any successor statute to the Delaware Act governing limited partnerships pursuant to the power granted in Section 6.05.

(d) a change that is necessary to qualify the Partnership as a limited partnership or a partnership in which the Limited Partners have limited liability under the laws of any

state or that is necessary or advisable in the opinion of the General Partner to ensure that the Partnership will not be treated as a n association taxable as a corporation for federal income tax purpose s;

(e) a change that is necessary to reorganize the Partnership so as to qualify as a "real estate investment trust" within the meaning of Section 856 of the Code;

(f) a change that is (i) of an inconsequential nature and does not adversely affect the Limited Partners in any material respect; (ii) necessary or desirable to cure any ambiguity, to correct or supplement any provision herein that would be inconsistent with law or any other provision herein or to make any other provision with respect to matters or questions arising under this Agreement that will not be inconsistent with law or the provisions of this Agreement; (iii) necessary or desirable to satisfy any federal or state agency or contained in any federal or state statute, (iv) necessary or desirable to facilitate the trading of the securities of AREP or comply with any rule, regulation, guideline or requirement of any National Securities Exchange on which the securities of AREP are or will be listed for trading, compliance with any of which the General Partn er deems to be in the interests of the Partnership and the Limited Partners; (v) necessary or desirable in connection with any action permitted to be taken by the General Partner under Section 8.12 hereof; or (vi) required or contemplated by this Agreement;

(g) a change in any provision of this Agreement which requires any action to be taken by or on behalf of the General Partner or the Partnership pursuant to the requirements of applicable Delaware law if the provisions of applicable Delaware law are am ended, modified or revoked so that the taking of such action is no long er required; or

(h) any other amendments similar to the foregoing.

The authority set forth in Section 12.04(f) shall specifically include the authority to make such amendments to this Agreement and to the Certificate of Limited Partnership as the General Partner deems necessary or desirable in the event the Delaware Act is amended to eliminate or change any provision now in effect.

12.05. Amendment Restrictions. Notwithstanding the provisions of Section 12.04, (a) no amendment to this Agreement shall be permitted without the unanimous vote or approval of the Limited Partners if such amendment, in the opinion of counsel for the Partnership, (i) would cause the loss of limited liability of the Limited Partners under this Agreement or (ii) would cause the Partnership or AREP to be treated as an association taxable as a corporation for federal income tax purposes and (b) no amendment to this Agreement shall be permitted which would (i) enlarge the obligations of the General Partner or any Limited Partner or convert the interest of any Limited Partner into the interest of a general partner; (ii) modify the fees and compensation payable to the General Partner and its Affiliates pursuant to Article VII of this Agreement without the consent of the General Partner; (iii) modify the order and method for allocations of income and loss or distributions pursuant to Article V of this Agreement without the consent of the General Partner or the Limited Partners adversely affected; or (iv) amend Sections 12.03, 12.04 or 12.05 of this Agreement without the consent of the General Partner and without the consent of Limited Partners

who are Limited Partners with respect to at least ninety-five percent (95%) of the total number of all outstanding Partnership Interests held by Limited Partners.

ARTICLE XIII

Power of Attorney

Each Limited Partner is deemed to irrevocably constitute, appoint and empower the General Partner (and any successor by merger, transfer, election or otherwise), and each of the General Partner's authorized officer s and attorneys-in-fact, with full power of substitution, as the true and lawful agent and attorney-in- fact of such Limited Partner, with full power and authority in such Limited Partner's name, place and stead and for such Limited Partner's use or benefit to make, execute, verify, consent to, swear to, acknowledge, make oath as to, publish, deliver, file and/or record in the appropriate public offices, (i) all certificates and other instruments, including, at the option of the General Partner, this Agreement and the Certificate of Limited Partnership and all amendments and restatements thereof, that the General Partner deems appropriate or necessary to qualify, or continue the qualification of, the Partnership as a limited partnership (or a partnership in which the Limited Partners have limited liability) in the State of Delaware and all jurisdictions in which the Partnership may or may intend to conduct business or own property; (ii) all other certificates, instruments and documents as may be requested by, or may be appropriate under the laws of any state or other juris diction in which the Partnership may or may intend to conduct business or own property; (iii) all instruments that the General Partner deems appropriate or necessary to reflect any amendment, change or modification of this Agreement in accordance with the terms hereof; (iv) all conveyances and other instrument s or documents that the General Partner deems appropriate or necessary to effectuate or reflect the dissolution, termination and liquidation of the Partnership pursuant to the terms of this Agreement; (v) any and all financing statements, continuation statements, mortgages or other documents necessary to grant to or perfect for secured creditors of the Partnership, including the General Partner and Affiliates, a security interest, mortgage, pledge or lien on all or any of the Partnership Assets; (vi) all instruments or papers required to continue the business of the Partnership pursuant to Article XI; (vii) all instruments (including this Agreement and the Certificate of Limited Partnership and amendments and restatements thereof) relating to the admission of any Partner pursuant to Article IX; and (viii) all other instruments as the attorneys-in-fact or any one of them may deem necessary or advisable to carry out fully the provisions of this Agreement in accordance with its terms; and

Nothing herein contained shall be construed as authorizing any Person acting as attorney-in-fact pursuant to this Article XIII to take action as an attorney-in-fact for any Limited Partner to increase in any way the liability of such Limited Partner beyond the liability expressly set forth in this Agreement, or to amend this Agreement except in accordance with Article XII.

The appointment by each Limited Partner of the Persons designated in this Article XIII as attorneys-in-fact shall be deemed to be a power of attorney coupled with an interest in recognition of the fact that each of the Limited Partners under this Agreement will be relying upon the power of such Persons to act pursuant to this power of attorney for the orderly administration of the affairs of the Partnership. The foregoing power of attorney is hereby declared to be irrevocable, and it shall survive, and shall not be affected by, the subsequent death, incompetency, dissolution, disability, incapacity, bankruptcy or termination of any Limited Partner and it shall extend to such

Limited Partner's heirs, successors and assigns. Each Limited Partner hereby agrees to be bound by any representations made by any Person acting as attorney-in-fact pursuant to this power of attorney in accordance with this Agreement. Each Limited Partner hereby waives any and all defenses that may be available to contest, negate or disaffirm the action of any Person taken as attorney-in-fact under this power of attorney in accordance with this Agreement. Each Limited Partner shall execute and deliver to the General Partner, within fifteen (15) days after receipt of the General Partner's request therefor, al l such further designations, powers of attorney and other instruments as the General Partner deems necessary to effectuate this Agreement and the purposes of the Partnership.

ARTICLE XIV

Miscellaneous Provisions

14.01. Additional Actions and Documents. Each of the Partners hereby agrees to take or cause to be taken such further actions, to exe cute, acknowledge, deliver, and file or cause to be executed, acknowledged, delivered and filed such further documents and instruments, and to use his best efforts to obtain such consents, as may be necessary or as may, be reasonably requested in order to fully effectuate the purposes, terms and conditions of this Agreement, whether before, at, or after the closing of the transactions con templated by this Agreement.

14.02. Notices. All notices, demands, requests, or other communications which may be or are required to be given, served, or sent by a Partner or the Partnership pursuant to this Agreement shall be in writing and shall be personally delivered, mailed by first-class, registered or certified mail, return receipt requested, postage prepaid, or transmitted by telegram or telex, addressed as follows:

(a) If to the General Partner:

Icahn Enterprises G.P. Inc.
16690 Collins Avenue, Suite PH-1
Sunny Isles Beach, Florida 33160
Attention: Jesse Lynn

(b) If to a Limited Partner:

The Last Known Business, Residence
or Mailing Address of Such Limited
Partner Reflected in the Records of
the Partnership

(c) If to the Partnership:

Icahn Enterprises L.P.
16690 Collins Avenue, Suite PH-1
Sunny Isles Beach, Florida 33160

The General Partner, the Organizational Limited Partner and the Partnership may designate by notice in writing a new address to which any notice, demand, request or communication may thereafter be so given, served or sent. Each notice, demand, request, or communication which shall be deliver ed, mailed or transmitted in the manner described above shall be deemed sufficiently given, served, sent or received for all purposes at such time as it is delivered to the addressee (with an affidavit of personal delivery, the return receipt, the delivery receipt, or (with respect to a tele x) the answerback being deemed conclusive (but not exclusive) evidence of such delivery) or at such time as delivery is refused by the addressee upon presentation.

14.03. Severability. The invalidity of any one or mor e provisions hereof or of any other agreement or instrument given pursuant to or in connection with this Agreement shall not affect the remaining portions of this Agreement or any such other agreement or instrument or any part thereof, all of which are inserted conditionally on their being held valid in la w; and in the event that one or more of the provisions contained herein or the rein should be invalid, or should operate to render this Agreement or any such other agreement or instrument invalid, this Agreement and such other agreements and instruments shall be construed as if such invalid provisions had not been inserted.

14.04. Survival. It is the express intention and agreement of the Partners that all covenants, agreements, statements, representations, warranties and indemnities made in this Agreement shall survive the execution and delivery of this Agreement.

14.05. Waivers. Neither the waiver by a Partner of a breach or of a default under any of the provisions of this Agreement, nor the failure of a Partner, on one or more occasions, to enforce any of the provisions of this Agreement or to exercise any right, remedy, or privilege hereunder shall be construed as a waiver of any subsequent breach or default of a similar nature, or a waiver of any such provisions, rights, remedies, or privileges hereunder.

14.06. Exercise of Rights. No failure or delay on the part of a Partner or the Partnership in exercising any right, power, or privilege hereunder and no course of dealing between the Partners or between the Partners and the Partnership shall operate as a waiver thereof; nor shall any single or partial exercise of any right, power, or privilege hereunder preclude any other or further exercise thereof or the’ exercise of any other right, power, or privilege. The rights and remedies herein expressly provided are cumulative and not exclusive of any other rights or remedies which a Partner or the Partnership would otherwise have at law or in equity or otherwise.

14.07. Binding Effect. Subject to any provisions here of restricting assignment, this Agreement shall be binding upon and shall inure to the benefit of the Partners and their respective heirs, executors, administrators, legal representatives, successors, and assigns.

14.08. Limitation on Benefits of this Agreement. It i s the explicit intention of the Partners that no person or entity other than the Partners and the Partnership is or shall be entitled to bring any action to enforce any provision of this Agreement against any Partners or the Partners hip, and that except as set forth in this Agreement, the covenants, undertakings, and agreements set forth in this Agreement shall be solely for the benefit of, and shall be enforceable only by, the Partners (or their respective successors and assigns as permitted hereunder) and the Partnership.

14.09. Force Majeure. If the General Partner is rendered unable, wholly or in part, by "force majeure" (as herein defined) to carry out any of its obligations under this Agreement, other than the obligation hereunder to make money payments, the obligations of the General Partner, insofar as they are affected by such force majeure, shall be suspended during but no longer than the continuance of such force majeure. The term "force majeure" as u sed herein shall mean an act of God, strike, lockout or other industrial disturbance, act of public enemy, war, blockade, public riot, lightning, fire, storm, flood, explosion, governmental restraint, unavailability of equipment and any other cause, whether of the kind specifically enumerated above or otherwise, which is not reasonably within the control of the General Partner.

14.10. Entire Agreement. This Agreement contains the entire agreement among the Partners with respect to the transactions contemplated herein, and supersedes all prior oral or written agreements, commitments or understandings with respect to the matters provided for herein and therein.

14.11. Pronouns. All pronouns and any variation thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the person or entity may require.

14.12. Headings. Article, section and subsection headings contained in this Agreement are inserted for convenience of reference only, shall not be deemed to be a part of this Agreement for any purpose, and shall not in any way define or affect the meaning, construction or scope of any of the provisions hereof.

14.13. Governing Law. This Agreement, the rights and obligations of the parties hereto, and any claims or disputes relating thereto, shall be governed by and construed in accordance with the Delaware Act and all other laws of Delaware (but not including the choice of law rules thereof).

14.14. Execution in Counterparts. To facilitate execution, this Agreement may be executed in as many counterparts as may be required; and it shall not be necessary that the signatures of, or on behalf of, each party, or that the signatures of all persons required to bind any party, appear on each counterpart; but it shall be sufficient that the signature of or on behalf of, each party, or that the signatures of the person required to bin d any party, appear on one or more of the counterparts. All counterparts shall collectively constitute a single agreement. It shall not be necessary in making proof of this Agreement to produce or account for more than a number of counterparts containing the respective signatures of, or on behalf of, all of the parties hereto.

14.15. New Jersey Casino Control Act.

(a) This Agreement will be deemed to include all provisions required by the New Jersey Casino Control Act and the regulations thereunder and to the extent that anything contained in this Agreement is inconsistent with the Casino Control Act, the provisions of the Casino Control Act shall govern. All provisions of the Casino Control Act, to the extent required by law, to be included in this Agreement, or incorporated herein by references are fully restated in this Agreement.

(b) If the continued holding of a Partnership Interest by any Partner will disqualify the Partnership to continue as the owner and operator of a casino license in the State of New Jersey under the provisions of the Casino Control Act, such Partner shall

enter into such escrow, trust of similar arrangement as may be required by the New Jersey Commission under the circumstances. It is the intent of this Section to set forth procedures to permit the Partnership to continue, on an uninterrupted basis, as the owner and operator of a casino license under the provisions of the Casino Control Act.

(c) (i) All transfer (as defined by the Casino Control Act) of securities (as defined by the Casino Control Act) or other interest in the Partnership shall be subject to the right of prior approval by the Commission; and (ii) the Partnership shall have the absolute right to repurchase at the market price or purchase price, which ever is the lesser, any security, share or other interest in the Partnership in the event that the Commission disapproves a transfer in accordance with the provisions of the Casino Control Act.

IN WITNESS WHEREOF, the undersigned have duly executed this Agreement, or have caused this Agreement to be duly executed on their behalf, as of the day and year first hereinabove set forth.

GENERAL PARTNER:

ICAHN ENTERPRISES G.P. INC.

By: /s/ Ted Papapostolou
Title: Chief Financial Officer

CERTIFICATE
FOR
LIMITED PARTNER INTERESTS
OF
ICAHN ENTERPRISES HOLDINGS L.P.

No. Interests

Icahn Enterprises G.P. Inc., as the General Partner of Icahn Enterprises Holdings L.P. (the "Partnership"), a Delaware limited partnership, hereby certifies that_____ limited partner interests in the Partnership ("Interests") have been issued to_____. The rights, preferences and limitations of the Interests are set forth in the Amended and Re stated Agreement of Limited Partnership (the "Partnership Agreement") under which the Partnership was formed and is existing, and in the Certificate of Limited Partnership filed for record in the Office of the Secretary of State of Delaware, copies of which are on file at the General Partner's principal office at 16690 Collins Avenue, Suite PH-1, Sunny Isles Beach, Florida 33160. Neither this Certificate nor the Interests evidenced hereby is transferable, except upon death, by operation of law or as otherwise provided in the Partnership Agreement.

Icahn Enterprises G.P. Inc.

General Partner of Icahn Enterprises Holdings L.P.

By: _____
Dated: _____
Title: _____

Exhibit 19.1

ICAHN ENTERPRISES L.P.

POLICIES AND PROCEDURES ON
CONFIDENTIALITY, NON-PUBLIC INFORMATION AND PERSONAL INVESTING
(INSIDER TRADING POLICY)

A. INTRODUCTION

Icahn Enterprises L.P. (hereinafter "Icahn Enterprises") and its affiliates ("Icahn Affiliates") have a responsibility to abide by the laws and regulations proscribing insider trading and other misuse of material non-public information. Each of you, as officers, employees or directors of Icahn Enterprises or of Icahn Affiliates, shares this responsibility. Therefore, in order to ensure compliance with laws, protect our reputation and the reputation of our employees and to protect Icahn Enterprises, Icahn Affiliates and their employees from legal liability, Icahn Enterprises is codifying and issuing this policy to guide employees' standard of conduct with respect to confidential information, personal trading and related matters. Icahn Enterprises is also reissuing and codifying certain procedures, detailed below, which must be followed in full, to ensure compliance with the policy (the "Policy Statement"). The aim of this Policy Statement is not only to assure compliance with the law, but also to prevent inadvertent violations or even the appearance of impropriety regarding the use or misuse of confidential proprietary information and other material non-public information, no matter how obtained. This Policy Statement applies to the following persons (each a "Covered Employee" and collectively, the "Covered Employees"): (i) all employees working at offices of Icahn Affiliates located at (a) 16690 Collins Avenue, PH-1, Sunny Isles Beach, FL 33160 and (b) 9017 S. Pecos Rd. Suite 4350, Henderson, NV 89074; and (ii) certain other senior employees, officers or directors of other Icahn Affiliates designated by the Chief Compliance Officer (which shall include, for the avoidance of doubt, each of the directors of Icahn Enterprises G.P. Inc.). In addition, there are certain more stringent rules that govern members of the Investment Team, the Legal Team and the IEP Team (as such terms are defined in the Icahn Enterprises L.P. Personal Investing Supplement attached hereto).

The obligations regarding deterrence of insider trading were made even more stringent by the Insider Trading and Securities Fraud Enforcement Act of 1988. That law, among other requirements, imposes expansive liability upon so-called "controlling persons", i.e., employers whose employees come into possession of material non-public information about public companies, and who fail to take adequate steps to prevent insider trading. The law applicable to insider trading and improper use of material non-public information, among other consequences: (i) imposes severe financial penalties on persons engaged in illegal insider trading and controlling persons; (ii) imposes liability on a tipper for "tipping" material non-public information to a person who trades even if the tipper did not trade; (iii) establishes an explicit private right of action on behalf of "contemporaneous traders" against insider traders and their controlling persons; (iv) provides a bounty program allowing the Securities and Exchange Commission ("SEC") to award payments to informants; and (v) provides for jail terms as well as monetary fines.

This Policy Statement imposes the following procedures:

1. Except as provided in the Icahn Enterprises L.P. Personal Investing Supplement, every Covered Employee must obtain clearance from the Chief Compliance Officer of Icahn

Enterprises (the "Chief Compliance Officer"), immediately prior to trading securities in any of his or her own "Personal" or "Related" securities accounts (as defined below), all as set forth in Part II.C below. Persons on the Investment Team, the Legal Team and the IEP Team are also subject to the restrictions, requirements and the pre-clearance provisions set forth on pages A-18 through A-20 under the caption "Icahn Enterprises L.P. Personal Investing Supplement."

2. Every Covered Employee must fill out the attached form listing all of their Personal and Related securities accounts currently maintained, must provide updated information for any account changes during the course of the year (e.g., newly opened accounts or accounts closed), and must make arrangements to have trade confirmations and monthly account statements for all Personal and Related accounts sent to the Chief Compliance Officer.

3. Every Covered Employee must acknowledge and commit to observe this Policy Statement by signing the attached Insider Trading Policy Acknowledgement Form. Such Acknowledgement must be signed annually thereafter.

It is possible that the procedures and limitations contained in this document may be revised as the law evolves or our activities or practices change. At all times, every Covered Employee must carefully read and understand this Policy Statement and act in strict conformity with its requirements as currently in effect. The importance of this Policy Statement cannot be over-emphasized. This is your personal copy. You are expected to be familiar with its contents and to keep it in an appropriate place for easy reference. If you have any questions whatsoever regarding the meaning or application of any provision of this Policy Statement, do not hesitate to contact the Chief Compliance Officer. In addition, all breaches of this Policy must be reported immediately to the Chief Compliance Officer.

I. CONFIDENTIALITY AND MATERIAL NON-PUBLIC INFORMATION

A. Definition of Confidential and Material Non-Public Information

In general, information is material if there is a substantial likelihood that a reasonable investor would consider the information important in deciding whether to buy, sell or hold a security. Information is likely material if it could affect the market price of the specific securities.[1] Non-public information is any information that has not been disclosed generally to the investing public or otherwise publicly disseminated. One must be able to point to some fact or event to show that the information is generally public, such as inclusion in Icahn Enterprises' reports filed with the SEC or the issuance of a press release or reference to the information in publications of general circulation in the United States securities market, such as *The Wall Street Journal* or *The New York Times*. Even after the Firm has released information by press release or SEC filing, at least two full business days must be allowed for the investing public to absorb and evaluate the information before you may trade in Covered Securities. It is irrelevant whether the

[1] The term "security" is defined very broadly under the federal securities laws to include: any note, stock, treasury stock, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, investment contract, option on any security, or, in general, any interest or instrument commonly known as a "security", or warrant or right to purchase any of the foregoing.

information is obtained or generated from outside or inside Icahn Enterprises or Icahn Affiliates and is not limited to matters involving publicly-traded securities.

Depending upon the circumstances, examples of material non-public information could include, but are not limited to, information about contemplated mergers or acquisitions, tender offers or exchange offers, proposed recapitalizations, impending bankruptcy, various business plans, proposed divestitures, sale or purchase of assets, extraordinary borrowing, plans for issuance or redemption of securities, forthcoming research reports, imminent block orders, pending government reports and statistics (e.g., the Consumer Price Index, money supply and retail sales figures, interest rate events, etc.), financial forecasts or projections (especially estimates of future earnings or losses), changes in dividend policies, changes in management, litigation-related information, cybersecurity incidents, significant products or discoveries, financial liquidity problems or other information about creditors or investors or creditworthiness of a company, fraud within a company, or the gain or loss of a substantial customer or supplier. This list is merely indicative of the types of information that could be material and is by no means exhaustive. It is important to note that material non-public information is not limited to information regarding Icahn Enterprises or Icahn Affiliates.

Information may be material, non-public information whether it relates directly to Icahn Enterprises or Icahn Affiliates, or to another company, and this policy covers information about any other company that you may learn, or otherwise posses, as a result of your employment. Information about one company may, in certain circumstances, be material with respect to a different company or its securities. It is important to keep in mind that material non-public information need not be something that has happened or definitely will happen; information that something is likely to happen, or even just that it may happen, may be considered material. Material non-public information may be positive or negative. Materiality determinations are often challenged with the benefit of hindsight and therefore any question about whether particular information is material should be resolved in favor of not trading.

This Policy Statement cannot possibly list all types of information that could be considered material non-public information, as materiality often depends upon the totality of the circumstances. Hence Icahn Enterprises' Policy Statement does not specifically draw a line between legal and illegal practices under the laws governing the misuse of material non-public information, which is one of the most complex areas of the law. Rather, the Policy Statement is intended to establish policies and procedures to avoid even the appearance of impropriety.

It is important to note that the federal securities laws prohibit trading based on the mere fact that you possess or are aware of material non-public information; it is no excuse that your reasons for trading were not based on that information.

If material non-public information is inadvertently disclosed by any employee, officer or director, you should immediately report the facts to the Chief Compliance Officer so that the Firm may take appropriate remedial action.

B. Confidentiality Policy

Icahn Enterprises generates, maintains and possesses information that we view as proprietary. This information includes, but is not limited to: projections regarding our operating subsidiaries; limited partnership and limited liability company agreements; investment positions or contemplated positions; research analyses and trading strategies and plans; Fund performance; legal advice; investment and trading models; financial statements; agreements with third parties; computer access codes; and internal communications concerning the subjects covered by this sentence. Covered Employees may not use proprietary information for their own benefit or for the benefit of any party other than the Icahn Affiliates. Covered Employees may not disclose proprietary information to anyone outside the Icahn Affiliates, except: (i) in connection with the business of the Icahn Affiliates and in a manner consistent with the Icahn Affiliates' interests (for the avoidance of doubt, disclosures approved by the Law Department or the Chairman of the Board of Icahn Enterprises L.P. are permitted); or (ii) as required by applicable law, regulation or legal process after notice to the Law Department (it being understood that disclosures that would be afforded "whistleblower protection" under Section 806 of the Sarbanes-Oxley Act of 2002, Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law are permitted and it is the Icahn Affiliates' policy not to retaliate against Covered Employees making such disclosures). Failure to maintain the confidentiality of this information may have serious detrimental consequences for the Icahn Affiliates, the Funds, and the Covered Employee who breached the confidence. Accordingly, Covered Employees are expected to abide by the following:

Never remove any proprietary information from the Icahn Affiliates' premises, unless necessary for business purposes (and, if so, the information must be kept in the possession of the Covered Employee or in a secure place at all times and returned promptly to the Icahn Affiliates' premises);

Exercise caution in displaying documents or discussing proprietary information in public places such as in elevators, restaurants, or airplanes, or in the presence of outside vendors or others not employed by the Icahn Affiliates; and

Exercise caution regarding proprietary information when using e-mail, cellular telephones, facsimile machines or messenger services.

No Covered Employee shall execute an agreement with any person that requires the Icahn Affiliates to maintain any third-party information as confidential without first obtaining the Law Department's approval.

Icahn Enterprises' restrictions on the use of proprietary information continue in effect after termination of an Employee's employment with the Icahn Affiliates, unless specific written permission is obtained from the Icahn Affiliates. Any questions regarding the Icahn Affiliates' policies and procedures on the use of proprietary information should be brought to the Law Department.

II. POLICY AND RESTRICTIONS WITH RESPECT TO MATERIAL NON-PUBLIC INFORMATION; EMPLOYEE PRE-CLEARANCE AND REPORTING OBLIGATIONS

A. Definition of Personal and Related Accounts

The following policy and restrictions apply to Covered Employees trading for their own "Personal Accounts" and to trading by Covered Employees or "Related Persons" in "Related Accounts".

- Except as specifically excluded below, a "**Personal Account**" of a Covered Employee means any securities account of a Covered Employee.

- A "**Related Person**" of a Covered Employee means any individual that shares the same household of such Covered Employee. Except as specifically excluded below, a "Related Account" means: (i) any securities account of a Related Person; (ii) any other account subject to a Covered Employee's discretion or control (e.g., custodial and trust accounts, etc.); and (iii) any other accounts in which the Covered Employee has a direct or indirect beneficial interest and ability to influence transactions (e.g., joint account, co-trustee accounts, partnerships, investment clubs, etc.).

- The definition of both Personal and Related Accounts includes brokerage accounts, IRA's, 401(k)'s (other than accounts in 401(k) programs offered by Icahn Affiliates), Keogh accounts and all similar accounts in which self-directed securities transactions may be effected.

- Excluded from the definition of Personal and Related Accounts are **discretionary accounts** (i.e., accounts over which a person or entity other than the Covered Employee or his or her Related Persons (a "Manager") has absolute discretion). Such excluded discretionary accounts are only accounts in which the Manager has been given advance authority to effect trades on behalf of the customer without prior consultation with or approval by the customer. Obviously, the customer would not be in a position to know that a trade has been effected until it has been completed. On the other hand, if a Manager consults with the customer for advice or approval before effecting the trade, the account is not truly discretionary and the procedures detailed below will apply to such Personal or Related Account.

B. Policy Prohibiting the Misuse of Material Non-Public Information

Although Covered Employees must guard all confidential information scrupulously, the following restrictions apply in connection with possession of material non-public information.

1. No Covered Employee shall disclose (tip) material non-public information to anyone, including, without limitation, family members, friends or acquaintances, employees or others, other than those who need to know such information generally because of their activities on behalf of Icahn Enterprises or other Icahn Affiliates. You also may not discuss Icahn Enterprises or Icahn Affiliates in connection with their non-public material trading-related information or activities in an internet "chat room" or similar internet-based forum.

2. No Covered Employee shall effect or recommend or influence transactions in a security for his Personal Account or a Related Account while in possession of material non-public information relating to that security or issuer.

3. Icahn Enterprises does not recommend particular securities. Underscoring this general rule, no Covered Employee shall recommend or influence transactions in a security by anyone.

4. Again, when in doubt whether any specific information is material or non-public, or if a Covered Employee has any other questions, the Chief Compliance Officer should be consulted before any action is taken that would fall under the foregoing restrictions.

For the avoidance of doubt, (i) any trading by a Covered Employee or a Related Person for a Personal Account or a Related Account in a security that is held by, or under consideration for purchase or sale by, any Icahn Affiliate (a "Covered Security"), or any option or other derivative instrument the value of which is determined by reference to a Covered Security (a "Covered Derivative"), is subject to this Policy Statement and (ii) any unauthorized disclosure by a Covered Employee or a Related Person of material non-public information regarding a Covered Security, a Covered Derivative or an issuer of a Covered Security is strictly prohibited by this Policy Statement.

Further, Covered Employees should be aware that, to the extent that a Covered Employee or Related Person owns any Covered Security or Covered Derivative at the time that any Icahn Affiliate first purchases or sells such Covered Security or Covered Derivative or begins consideration of a purchase or sale program related thereto, such Covered Employee or Related Person may be restricted from any and all trading in such Covered Security or Covered Derivative until such time as the Chief Compliance Officer has determined that no Icahn Affiliate (i) owns such Covered Security or Covered Derivative, (ii) is engaged in a purchase or sale program relating to such Covered Security or Covered Derivative or (iii) is considering any such purchase, sale or program.

C. Pre-clearance Regarding Personal and Related Accounts Investment

The Chief Compliance Officer has a "Restricted List" against which all proposed securities transactions in Personal and Related Accounts must be checked and cleared. Securities will be placed on the Restricted List for a variety of reasons which may include, but not be limited to, an Icahn Affiliate having an interest in an issuer or an Icahn Affiliate having material non-public information about an issuer. For example, a security may be placed on the list if any Icahn Affiliate is in possession of material non-public information about the issuer or if its proprietary activities may constitute material non-public information.

Before purchasing or selling any security traded on a securities exchange or in the over-the-counter market, in a private transaction or otherwise, for a Personal or Related Account, a Covered Employee must send an email or phone inquiry to the Chief Compliance Officer. This inquiry must include:

- the name of the inquiring person,
- the name of the subject company, and
- the type of transaction (e.g. purchase, sale, short sale, or derivative transaction).

Notwithstanding the foregoing, pre-clearance is not required for purchases or sales of open-end mutual funds, index funds, exchange traded funds, government and agency securities, cash equivalents, commodities, Bitcoin and/or other cryptocurrencies designated by the SEC as not being "securities", unless you are an Investment Team, Legal Team or IEP Team member. However, the Firm shall not be restricted in any manner with respect to the establishment in the future of pre-clearance requirements for any or all of such funds, securities or instruments (i.e., a Covered Employee who has established a position in any such funds, securities or instruments at a time when no-preclearance was required may nevertheless be required in the future to obtain pre-clearance in order to dispose of any such position). The proscription of trading while in possession of material, non-public information remains applicable at all times to such securities, even in the absence of an obligation to seek pre-clearance.

In accordance with the terms of the "Icahn Enterprises L.P. Personal Investing Supplement" (see below), Investment Team, Legal Team and IEP Team members must pre-clear purchases and sales of index funds and exchange traded funds (including such funds that hold or reference commodities, currencies, Bitcoin and/or other cryptocurrencies designated by the SEC as not being "securities") and the establishment of short positions in certain funds, securities or instruments and are subject to other restrictions set forth in such Supplement.

After receiving the inquiry, the Chief Compliance Officer will check the inquiry against the Restricted List and if the name of the subject company does not appear on the list, the Chief Compliance Officer will promptly advise the inquiring person that Icahn Enterprises has no prohibition on the purchase or sale of the company's securities; provided, however, that if the Chief Compliance Officer believes that a proposed trade may otherwise be inconsistent with the interests of the Funds, he may consult with the Law Department and it is possible that such trade may not be cleared. The inquiring person will be free to effect his or her contemplated transaction within two calendar days after clearance is received (assuming, of course, that the individual has not become privy to material non-public information concerning the subject company from other sources), provided, however, that the Chief Compliance Officer may revoke any such clearance prior to the expiration of such two day period (to the extent not already executed by the Covered Employee) if the security that was cleared was subsequently added to the Restricted List or the Chief Compliance Officer determines that circumstances have changed and such clearance is inconsistent with the interests of the Funds prior to the expiration of such two days. If the inquiring person fails to effect the transaction for any reason within two days after the date of clearance, then he or she will be required to make a new inquiry of the Chief Compliance Officer concerning the subject company before effecting a transaction in the securities on that company at any later

date. It is possible that circumstances may have changed after the date of the initial inquiry so that trading in the securities of the subject company has become prohibited.

In contrast, if the name of the company appears on the Restricted List the Chief Compliance Officer will double check to see if a prohibition exists on effecting transactions in securities of such company. If the determination is made that a prohibition exists, such determination is final and the inquiring person shall not trade in the security at that time. Nor shall the inquiring person disclose that the prohibition exists, as this in and of itself is confidential and could be material non-public information subject to the policies stated above. Clearance may be obtained (if still desired) through subsequent inquiries when the security is no longer on the Restricted List.

Any exception to the above policy will require the approval of the Chief Compliance Officer as well as the General Counsel. You should not expect that any exceptions will be granted. If exceptions are granted it will only be in unusual circumstances and only at the sole discretion of those individuals, which may involve consultation with Mr. Icahn. Any such exception may be subject to specific conditions, the imposition of which shall be at the sole discretion of the above individuals.

D. Required Information With Respect To Personal, Related and Discretionary Accounts

All Covered Employees are required to provide up-to-date information as to any Personal and Related Accounts by filling out the attached form entitled "Personal, Related and Discretionary Accounts Information Statement", and returning it together with the "Acknowledgement Form" to the Chief Compliance Officer. Each Covered Employee must submit an updated form whenever a new Personal, Related or Discretionary Account is opened and/or a previous account is closed. In addition, each Covered Employee must arrange to have duplicate monthly statements and duplicate confirmations of all activities in the Personal and Related Accounts (including all activities in Covered Securities, as well as in open end mutual funds, index funds, exchange traded funds, government and agency securities, cash equivalents, commodities, Bitcoin and/or other cryptocurrencies) sent to the Chief Compliance Officer.

Although discretionary accounts (i.e., accounts over which a Manager has absolute discretion) of the Covered Employee and Related Persons are excluded from the definition of Personal and Related Accounts (i.e., clearance need not be obtained from the Chief Compliance Officer prior to trading in such accounts), duplicate monthly statements and duplicate confirmations of all activities in such accounts must nevertheless be sent to the Chief Compliance Officer. Please note that any costs associated with having any such statements sent to the Chief Compliance Officer are the responsibility of the Covered Employee.

In the event that any broker or custodian cannot or will not make arrangements to send any statements described above, the Covered Employee shall be responsible for sending copies of all statements to the Compliance Officer no less frequently than on a monthly basis. All such statements should be sent by email to ****.

E. Special Provisions Relating To Positions Held By New Employees

Promptly upon a person becoming a Covered Employee (whether by becoming an employee of an Icahn Affiliate or any existing employee who becomes subject to this Policy Statement), such person shall provide to the Chief Compliance Officer a list of all securities owned by such person. If the Chief Compliance Officer determines that any such security is on the Restricted List, he may require such person (based on the standards set forth above in Part II.C above) to undertake in writing, within two (2) business days following the date of hire (or within two (2) business days following the date such employee became subject to this Policy Statement), or such later time as may be determined by the Chief Compliance Officer, to either (i) dispose of the entire position in such security prior to such date or (ii) hold the position in such security until such time as the issuing company no longer appears on the Restricted List (during which time no transactions in such security shall be permitted under any circumstances unless approved in advance in writing by the Chief Compliance Officer).

F. Special Provisions Relating to Icahn Enterprises L.P. (IEP)

In accordance with the Icahn Enterprises L.P. Policy on Blackout Periods, Covered Employees may not buy or sell IEP securities (or make any election that distributions be re-invested in IEP securities) during the period that begins at the end of the last trading day of the last month of each fiscal quarter of IEP and ends one full trading day after the release of IEP's earnings for that quarter. Additional blackout periods may also be imposed from time to time in connection with specific material developments and these trading blackouts may or may not be announced. If not previously announced, an individual will be informed of the blackout when he or she contacts the Compliance officer or the General Counsel to seek clearance for a transaction.

The Chief Compliance Officer may, but is under no obligation to, inform Covered Employees when the IEP trading window opens or closes.

Note that the restrictions imposed in connection with IEP blackout periods are in addition to the normal restrictions set forth in this Insider Trading Policy. Covered Employees are still required to obtain prior clearance from the Chief Compliance Officer or the General Counsel before he or she or a Related Person makes any purchases or sales of IEP securities. Such approval will only be valid for trading on the day approval has been granted.

Duplicate monthly statements and duplicate confirmations of all activities in accounts holding IEP securities must also be sent directly to the Chief Compliance Officer.

A copy of the Icahn Enterprises L.P. Policy on Blackout Periods is available on the Firm's intranet site located at: ****.

H. Dividend Re-Investment (for all Securities)

Making an election to re-invest cash dividends in stock (and cancelling any such election) should be viewed in the same way as buying or selling shares. Making a standing election to re-invest dividends or cancelling a standing election to re-invest dividends must be pre-cleared by the

Chief Compliance Officer. If a security is restricted or otherwise subject to a blackout period, no change in election will be approved.

III. REPORTING VIOLATIONS

The improper use or unauthorized disclosure of material non-public information and/or breaches of this Policy can inflict great damage upon Icahn Enterprises and its employees. Therefore, it is an obligation of every Covered Employee who becomes aware of such improper use or disclosure of material non-public information or material breaches of this Policy Statement promptly to communicate the relevant facts to the Chief Compliance Officer.

IV. RUMORS

From time to time rumors circulate concerning companies in which Icahn Affiliates allegedly make or are making investments. It is the general policy of all Icahn Affiliates not to comment on market rumors. If market rumors are brought to the attention of Covered Employees, you are not to comment on them. Please advise the Chief Compliance Officer immediately if someone tries to elicit a response from you concerning a market rumor related to an Icahn Affiliate.

V. CONSEQUENCES OF VIOLATING POLICY

The Chief Compliance Officer will carefully monitor the compliance with this Policy Statement. Violations of this Policy will be grounds for discharge or other disciplinary action, depending on the circumstances of the particular violation. Disciplinary action will also be taken against those Covered Employees who have knowledge of a violation of this Policy Statement but fail to report the violation and against those who withhold relevant and material information concerning a violation of this Policy Statement.

VI. ACKNOWLEDGMENTS

Updated versions of this Policy Statement will be distributed to Covered Employees periodically. Each time that a new version of this Policy Statement is distributed, each Covered Employee, as a condition of such Covered Employee's continued employment, will be deemed to have made the following representations, warranties and covenants to, and for the benefit of, Icahn Enterprises and each of the Icahn Affiliates. Any questions regarding, or objections to, the following representations, warranties and covenants should be communicated to the Chief Compliance Officer in writing.

I acknowledge that I have received the above Policy Statement. I have read and understand the Policy Statement. If I had any questions concerning the Policy Statement and my responsibilities under the Policy Statement, I have raised them with the Chief Compliance Officer and received satisfactory answers to my questions.

I hereby give my consent and authorize Icahn Enterprises and each of the Icahn Affiliates, at any time and from time to time, to conduct investigations to the extent permitted by law of my employment history and other personal information that

Icahn Enterprises (or such Icahn Affiliate) may deem relevant, using background checks and other methods, without further notification to me.

I understand that any violation(s) of the Policy Statement is grounds for immediate disciplinary action, which may include termination of employment, and may constitute a violation of applicable federal, state and local laws and regulations. I certify that I have complied with, and affirm that I will continue to comply with, all applicable policies and procedures in the Policy Statement.

I hereby acknowledge and agree that, during the term of my employment with Icahn Enterprises and/or the Icahn Affiliates and at all times thereafter, I shall hold in a fiduciary capacity, for the benefit of Icahn Enterprises and the Icahn Affiliates, all secret or confidential information, knowledge or data, including, without limitation, trade secrets, investments, contemplated investments, business opportunities, valuation models and methodologies, relating to the business of Icahn Enterprises and the Icahn Affiliates, and their respective business as, (i) obtained by me at any time during my employment by Icahn Enterprises or the Icahn Affiliates and (ii) not otherwise in the public domain ("Confidential Information").

Without limiting anything contained above, I agree and acknowledge that all personal and not otherwise public information about Icahn Enterprises and the Icahn Affiliates, and any of their respective officers, directors or agents (including but not limited to Carl C. Icahn, his family members and his and their affiliates) (collectively, the "Related Persons"), including, without limitation, their respective investments, investors, transactions and historical performance, shall constitute "Confidential Information" for purposes hereof. I also agree to keep confidential and not to make or publish in any media or communication method whatsoever (including, without limitation, through any book, article, blog or other publication) any Confidential Information relating to Icahn Enterprises, the Icahn Affiliates or the Related Persons, except as required by law or legal process, and not to disclose any Confidential Information to any third party, including, but not limited to, newspapers, authors, publicists, journalists, bloggers, gossip columnists, producers, directors, script writers, media personalities, and the like. I also agree not to make or publish any statement or comment for public disclosure, with respect to the Confidential Information of Icahn Enterprises, the Icahn Affiliates or the Related Persons, except as required by law or legal process.

I will not, without the prior written consent of Icahn Enterprises (which may be granted or withheld in its sole and absolute discretion): (i) except to the extent compelled pursuant to the order of a court or other body having jurisdiction over such matter or based upon the advice of counsel that such disclosure is legally required, communicate, divulge or otherwise disclose any Confidential Information to anyone other than Icahn Enterprises and those designated by Icahn Enterprises (it being understood that disclosures that would be afforded "whistleblower protection" under Section 806 of the Sarbanes-Oxley Act of 2002, Section 922 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or other applicable law are permitted and it is Icahn Enterprises' policy not to retaliate

against Employees making such disclosures); or (ii) use any Confidential Information for any purpose other than the performance of my duties as an employee of Icahn Enterprises or the Icahn Affiliates. I will assist Icahn Enterprises, at Icahn Enterprises' expense, in obtaining a protective order, other appropriate remedy or other reliable assurance that confidential treatment will be accorded any Confidential Information disclosed pursuant to clause (i) of the foregoing sentence.

I hereby certify for the benefit of Icahn Enterprises and the Icahn Affiliates (and I understand that Icahn Enterprises and the Icahn Affiliates are continuing my employment in reliance on my certifications) that: (i) I have not at any time during the course of my employment with Icahn Enterprises or the Icahn Affiliates taken any action, directly or indirectly, in violation of the prohibitions set forth in the foregoing paragraph; (ii) I understand that if at any time it is discovered that my certification in the foregoing item (i) was not completely truthful I may be subject to immediate dismissal and potential civil and criminal liabilities; and (iii) I shall, and hereby do, indemnify and hold harmless Icahn Enterprises and the Icahn Affiliates for any and all losses and expenses (including, without limitation, all fees and expenses of their attorneys) they may incur at any time as a result of (a) any inaccuracies in my certification set forth in the foregoing item (i) or (b) any action taken, directly or indirectly, by me in violation of the prohibitions set forth in the foregoing paragraph.

In no event will I, during or after my employment with Icahn Enterprises or the Icahn Affiliates, disparage Icahn Enterprises, the Icahn Affiliates or any of the Related Persons.

All processes, technologies, investments, contemplated investments, business opportunities, valuation models and methodologies, intellectual property and inventions (collectively, "Inventions"), including without limitation new contributions, improvements, ideas, business plans, discoveries, trademarks and trade names, conceived, developed, invented, made or found by me, alone or with others, during the term of my employment with Icahn Enterprises and/or the Icahn Affiliates, whether or not patentable and whether or not on Icahn Enterprises' time or with the use of Icahn Enterprises' facilities or materials, shall be the property of Icahn Enterprises and shall be promptly and fully disclosed by me to Icahn Enterprises. I shall perform all necessary acts (including, without limitation, executing and delivering any confirmatory assignments, documents, or instruments requested by Icahn Enterprises) to vest title to any such Inventions in Icahn Enterprises and to enable Icahn Enterprises, at its expense, to secure and maintain domestic and/or foreign patents or any other rights for such Inventions.

With respect to my service, if any, as a director of any Controlled Company and/or Portfolio Company, I hereby acknowledge and agree that: (i) I shall not be entitled to any cash or equity compensation for service as a director of a Controlled Company; (ii) if I serve as a director of a Portfolio Company and such Portfolio Company subsequently becomes a Controlled Company, then I shall immediately

(1) cease to be entitled to further cash compensation for service as a director of such entity and (2) forfeit any unvested equity grants issued by such entity; (iii) I shall resign from the boards of all Controlled Companies and Portfolio Companies immediately upon (1) the request of Icahn Enterprises and (2) the cessation of my employment with Icahn Enterprises for any reason (unless Icahn Enterprises requests otherwise); (iv) I shall comply with all policies applicable to directors of Controlled Companies and/or Portfolio Companies (including policies pertaining to the trading of securities issued by such entities), as applicable; (v) those policies will continue to apply to my transactions in securities issued by Controlled Companies and/or Portfolio Companies, as applicable, even after the cessation of my employment with Icahn Enterprises; and (vi) if I am in possession of material non-public information when my employment terminates, I may not trade in such securities until that information has become public or is no longer material.

I hereby acknowledge that my covenants set forth above are reasonable and necessary for the protection of Icahn Enterprises and are not unduly burdensome to me. I further acknowledge that Icahn Enterprises will be irreparably harmed if such covenants are not specifically enforced. Accordingly, I agree that, in addition to any other relief to which Icahn Enterprises may be entitled, including claims for damages, Icahn Enterprises shall be entitled to seek and obtain injunctive relief (without the requirement of any bond) from a court of competent jurisdiction for the purpose of restraining me from an actual or threatened breach of such covenants.

EXHIBIT 21.1

SUBSIDIARIES OF THE REGISTRANT

Entity	Jurisdiction of Formation
Icahn Enterprises Holdings L.P.	Delaware
American Entertainment Properties Corp.	Delaware
AEP Real Estate Holdings LLC	Delaware
AEP CCR LLC	Delaware
AEPC Holdings LLC	Delaware
AEP Pinewild Holding LLC	Delaware
AEP PLC LLC	Delaware
IE Net Lease LLC	Delaware
IE Property Management LLC	Delaware
IE HCR LLC	Delaware
IE HCR Operating LLC	Delaware
IE HCR Properties LLC	Delaware
IE HCR Services LLC	Delaware
IE HRC LLC	Delaware
IE Homes LLC	Delaware
IE Home Properties LLC	Delaware
IE Club Resort Properties LLC	Delaware
IE Moorestown LLC	Delaware
New Seabury Homes LLC	Delaware
IEP Utility Holdings LLC	Delaware
AREP Florida Holdings LLC	Delaware
AREP KH Holding LLC	Delaware
AREP New York Holdings LLC	Delaware
AREP Real Estate Holdings LLC	Delaware
Bayswater Cottages at New Seabury LLC	Delaware
Atlantic Coast Entertainment Holdings, Inc.	Delaware
Bayswater Development LLC	Delaware
Bayswater Falling Waters LLC	Delaware
Bayswater Flat Pond LLC	Delaware
Bayswater Hammond Ridge LLC	Delaware
Bayswater Pondview LLC	Delaware
Bayswater Seaside II LLC	Delaware
GH Vero Beach Development LLC	Delaware
GH Vero Holdings LLC	Delaware
Grand Harbor Golf Club LLC	Delaware
Grand Harbor North Land LLC	Delaware
Icahn Automotive Service LLC	Delaware
Icahn Automotive Group LLC	Delaware
767 Auto Leasing LLC	Delaware
Icahn Enterprises Onshore/Offshore Investors LLC	Delaware
Icahn Strategy Holding Corp.	Delaware
IEH BioPharma LLC	Delaware
IEH Loop Road LLC	Delaware
IEH Sherman Drive LLC	Delaware

IEH FMGI Holdings LLC	Delaware
IEH Holdco LLC	Delaware
IEP Energy Holding LLC	Delaware
IEP Ferrous Brazil LLC	Delaware
IEP Ferrous Brazil Sub LLC	Delaware
IEP AC Holdings LP	Delaware
IEP AC Plaza LLC	New Jersey
IEP Atlanta LLC	Delaware
IEP Chester LLC	Delaware
TERH LP, Inc.	Delaware
TTM Associates	New Jersey
TER Holdings I, Inc. f/k/a Trump Entertainment Resorts, Inc.	Delaware
IEP Indianapolis LLC	Delaware
IEP Mesquite LLC	Delaware
IEP Peachtree LLC	Delaware
IEP Refining 1 LLC	Delaware
IEP Refining 2 LLC	Delaware
IEP Valley LLC	Delaware
IEP Viga LLC	Delaware
New Seabury Golf Club LLC	Delaware
New Seabury Properties L.L.C .	Delaware
New Seabury Resources Management, Inc.	Delaware
New Seabury Real Estate Holdings LLC	Delaware
NS Beach Club LLC	Delaware
Pinewild Country Club of Pinehurst LLC	Delaware
Pinewild Phase 4 Land LLC	Delaware
Pinewild Phase 5 Land LLC	Delaware
Pinewild Builders LLC	Delaware
Pinewild Club Management LLC	Delware
Section 5 Development Monitoring LLC	Delaware
VB Community Management LLC	Delaware
Vero Beach Acquisition LLC	Delaware
IEP Eagle Beach LLC	Delaware
Eagle Entertainment Cayman Holdings Company Ltd.	Cayman Islands
Aruba Development Corporation	Aruba
Eagle Aruba Casino Operating Corporation VBA	Aruba
Eagle Aruba Resort Operating Corporation VBA	Aruba
Federal-Mogul Ignition Company	Missouri
Federal-Mogul New Products Inc.	Delaware
IEP Parts Acquisition LLC	Delaware
IE Gator Leasing LLC	Delaware
Icahn Enterprises Finance Corp.	Delaware
Nashville Recycling, LLC	Delaware
IPH GP LLC	Delaware
Icahn Capital LP	Delaware
Icahn Onshore LP	Delaware
Icahn Offshore LP	Delaware
Pep Boys - Manny Moe & Jack of Delaware LLC (189 “Pep Boys” stores omitted)	Delaware
Pep Boys - Manny Moe & Jack of Delaware LLC (189 “Pep Boys” stores omitted)	Delaware

The Pep Boys-Manny, Moe & Jack Holding Corp.	Delaware
The Pep Boys-Manny Moe & Jack LLC (275 “Pep Boys” stores omitted)	Delaware
Tire Stores Group Holding Corp.	Delaware
Big 10 Tire Stores, LLC (79 “Big 10 Tires” stores omitted)	Delaware
Pep Boys - Manny, Moe & Jack of Puerto Rico, Inc. (26 “Pep Boys” stores omitted)	Delaware
Carrus Supply Corporation	Delaware
PB Acquisition Company Florida LLC (11 “Pep Boys” stores omitted)	Delaware
PB Acquisition Company Texas LLC (4 “Pep Boys” stores omitted)	Delaware
PB Acquisition Company Indiana LLC	Delaware
PB Acquisition Company North Carolina LLC (3 “Pep Boys” stores omitted)	Delaware
PB Acquisition Company Puerto Rico LLC (6 “Pep Boys” stores omitted)	Delaware
PB Acquisition Company Tennessee LLC (3 “Pep Boys” stores omitted)	Delaware
Colchester Insurance Company	Vermont
Pep Boys – Manny, Moe & Jack of Texas LLC	Texas
Pep Boys Pakistan Limited	Pakistan
Car Sales US LLC	Delaware
Car Sales of New York LLC	Delaware
Car Sales of California LLC	Delaware
Car Sales of Georgia LLC	Delaware
Car Sales of Pennsylvania LLC	Delaware
The Pep Boys Manny Moe & Jack of California LLC (224 “Pep Boys” stores omitted)	California
PB Acquisition Company San Diego LLC	Delaware
PB Acquisition Company Arizona LLC (14 “Pep Boys” stores omitted)	Delaware
PB Acquisition Company Alameda LLC (3 “Pep Boys” stores omitted)	Delaware
PB Acquisition Company Colorado LLC	Delaware
PB Acquisition Company Minnesota LLC (2 “Pep Boys” stores omitted)	Delaware
PB Acquisition Company Illinois LLC (2 “Pep Boys” stores omitted)	Delaware
PB Acquisition Company Hartford LLC (2 “Pep Boys” stores omitted)	Delaware
PB Acquisition Company Massachusetts LLC (2 “Pep Boys” stores omitted)	Delaware
PB Acquisition Company Michigan LLC (5 “Pep Boys” stores omitted)	Delaware
PB Acquisition Company Nassau LLC (5 “Pep Boys” stores omitted)	Delaware
PB Acquisition Company Washington LLC (10 “Pep Boys” stores omitted)	Delaware
JBRE Holdings, LLC	Delaware
JBRE LLC	Delaware
JBRE CTEX LLC (9 “Pep Boys” stores omitted)	Delaware
JBRE CO LLC (9 “Pep Boys” stores omitted)	Delaware
JBRE AZ LLC (4 “Pep Boys” stores omitted)	Delaware
JBRE GA LLC (6 “Pep Boys” stores omitted)	Delaware
JBRE NV LLC (6 “Pep Boys” stores omitted)	Delaware
JBRE NTEX LLC (15 “Pep Boys” stores omitted)	Delaware
JBRE FL LLC (24 “Pep Boys” stores omitted)	Delaware
JBRE STEX LLC (7 “Pep Boys” stores omitted)	Delaware
Precision Auto Care, Inc. (36 “Precision Tune” stores omitted)	Virginia
Precision Printing, Inc.	Virginia
WE JAC Corporation	Delaware
Precision Tune Auto Care, Inc.	Virginia
PTAC Operating Centers, LLC	Virginia
PTAC Operating Centers II LLC	Delaware
PTW, Inc.	Washington

Precision Franchising LLC	Virginia
PT Auto Care Canada, Inc	British Columbia, Canada
ACC-U-TUNE	California
National 60 Minute Tune, Inc	Washington
Miracle Industries, Inc	Ohio
PAC Mexican Delaware Holding Company Inc.	Delaware
Precision Auto Care Mexico II, S. de R.l.	Mexico
Precision Auto Care Mexico I, S. de R.l.	Mexico
Promotora de Franquicas Praxis, S.A. de C.V.	Mexico
Praxis Afinaciones de Puerto Rico, Inc.	Puerto Rico
Sixar Afinaciones Puerto Rico, Inc.	Puerto Rico
Praxis Autopartes S.A. de C.V.	Mexico
Praxis Afinaciones S.A. de C.V.	Mexico
Premier Accessories S.A. de C.V.	Mexico
Sixar Afinaciones S.A. de C.V.	Mexico
Sixar Guadalajara S.A. de C.V.	Mexico
Sixar Occidente, S.A.	Mexico
Miracle Partners, Inc.	Delaware
Precision Building Solutions, Inc.	Delaware
IEH Auto Parts Holding LLC	Delaware
IEH BA LLC	Delaware
IEH AIM LLC	Delaware
Icahn Automotive Service LLC	Delaware
Icahn Automotive Service Partners LLC	Delaware
IEH Auto Parts LLC (433 “Auto Plus” and 55 “Consumer Auto Parts” stores omitted)	Delaware
AP Acquisition Company Clark LLC	Delaware
AP Acquisition Company Gordon LLC	Delaware
AP Acquisition Company Missouri LLC	Delaware
AP Acquisition Company Washington LLC	Delaware
AP Acquisition Company Massachusetts LLC	Delaware
AP Acquisition Company New York LLC	Delaware
AP Acquisition Company North Carolina LLC	Delaware
AAMCO Transmissions, LLC	Pennsylvania
AAMCO Canada, Inc.	New Brunswick, Canada
American Driveline Technical Services, LLC	Pennsylvania
American Driveline Centers, LLC	Pennsylvania
Cottman Transmission Systems, LLC	Delaware
Ross Advertising, LLC	Pennsylvania
AAMCO Retail LLC	Delaware
AAMCO Northeast LLC (3 “AAMCO” stores omitted)	Delaware
AAMCO Northwest LLC (10 “AAMCO” stores omitted)	Delaware
AAMCO Southeast LLC	Delaware
AAMCO Southwest LLC	Delaware
Transom ADS Holdings Corp	Delaware
American Driveline Systems, Inc.	Delaware
CVR Energy Inc.	Delaware
CVR Energy Holdings, Inc.	Delaware
CVR Services, LLC	Delaware
Coffeyville Resources Crude Transportation, LLC	Delaware

Coffeyville Resources Nitrogen Fertilizers, LLC	Delaware
Coffeyville Resources Pipeline, LLC	Delaware
CVR Partners, LP	Delaware
Wynnewood Energy Company, LLC	Delaware
CVR RHC, LP	Delaware
CVR Refining, LLC	Delaware
CVR Refining, LP	Delaware
CVR Nitrogen, LP	Delaware
CVR Common Assets WYN, LLC	Delaware
CVR Common Assets CVL, LLC	Delaware
CVR Common Services, LLC	Delaware
East Dubuque Nitrogen Fertlizers, LLC	Delaware
Wynnewood Insurance Company	Delaware
CVR Refining CVL, LLC	Delaware
CVR Refining WYN. LLC	Delaware
CVR Supply & Trading, LLC	Delaware
CVR Renewables WYN, LLC	Delaware
CVR Renewables, LLC	Delaware
CVR CHC, LP	Delaware
CVR FHC, LP	Delaware
Viskase Companies, Inc	Delaware
WSC Corp.	Delaware
Viskase Films, Inc.	Delaware
Viskase del Norte, S.A. de C.V.	Mexico
Servicos Viskase del Norte, S.A. de C.V.	Mexico
Viskase S.A.S.	France
Viskase SpA	Italy
Viskase Gmbh	Germany
Viskase Polska SP.ZO.O	Poland
Viskase Spain SL	Spain
Viskase Brasil Embalagens Ltda	Brazil
Viskase Asia Pacific Corp	Philippines
Viskase Sales Philippines Inc.	Philippines
Viskase Holdings, Inc.	Delaware
Walsroder Casings GmbH	Germany
CT Casings Beteiligungs GmbH	Germany
Westpoint Home LLC	Delaware
WestPoint Home Netherlands Holding, LLC	Delaware
WestPoint Home (Netherlands) Coopertief	Netherlands
WestPoint Home Asia Ltd.	British Virgin Islands
WestPoint Pakistan LLC	Delaware
WP IP, LLC	Nevada
WestPoint Home Pakistan Limited	Delaware
WP Trademarks, LLC	Delaware
WP Property Holdings I, LLC	Delaware
WP Property Holdings II, LLC	Delaware
WestPoint Home Stores, LLC	Delaware
WP Sales, LLC	Delaware
WPH - Nostalgia LLC	Delaware

WP Properties Lanier/Carter, LLC	Delaware
WP Properties Lumberton, LLC	Delaware
WP Properties Wagram, LLC	Delaware
WP Properties Clemson, LLC	Delaware
WP Properties Wagram Facility, LLC	Delaware
WestPoint Home (Netherlands) B.V.	British Virgin Islands
WestPoint Home (Bahrain) W.L.L.	Bahrain
WestPoint Home (Shanghai) Inc.	China
WestPoint Home Luxury Linens LLC	Delaware
WP Properties Alamance, LLC	Delaware
WP Properties Drakes, LLC	Delaware
WP Properties Fairfax Mill, LLC	Delaware
WP Properties Fairfax Operations, LLC	Delaware
WP Properties Graphics, LLC	Delaware
WP Properties Lanett, LLC	Delaware
WP Properties Opelika, LLC	Delaware
WP Properties Greenville, LLC	Delaware
WP Properties LMP, LLC	Delaware
WP Properties Opelika Lots, LLC	Delaware
WP Properties Lakeview, LLC	Delaware
WP Properties Transportation Center, LLC	Delaware
WestPoint VSS Holding LLC	Delaware
Vision Linens Global Limited Private Limited Company	United Kingdom
Vision Linens Group Limited	United Kingdom
Vision Support Services Asia Private Limited	Hong Kong
Vision Support Services Limited Mauritius	Mauritius
Vision Support Services Pakistan (Private) Ltd	Pakistan
VSS Sourcing (India) Private Limited	India
Vision Support Services (Ningbo) Limited	China
Vision Support Gulf FZE	United Arab Emirates
Vision Support Services Europe Limited	Republic of Ireland
Vision Linens Limited	United Kingdom
Lissadell Liddell Ireland Limited	Republic of Ireland
Vision Linens B.V.	Netherlands
L Whitaker Services Private Limited Company	United Kingdom
HLL Linens Private Limited Company	United Kingdom
Vision Support Trading LLC	United Arab Emirates
VSS Support Global Private Limited	India
Vision Support Services (Shanghai) Limited	China
Swiscot Textiles Limited	United Kingdom
VIVUS LLC	Delaware
Vivus Pharmaceuticals Limited	Canada
VIVUS BV	Netherlands
Vivus Digital Health	Delaware
Vivus Development LLC	Delaware
Vivus AG	Delaware

EXHIBIT 22.1

SUBSIDIARY GUARANTOR

Each of the senior notes listed below have been issued by Icahn Enterprises L.P. (“Icahn Enterprises”) and Icahn Enterprises Finance Corp. (“Icahn Enterprises Finance”), as co-issuers, and are guaranteed by Icahn Enterprises Holdings L.P. (“Icahn Enterprises Holdings”).

Icahn Enterprises has a 99% limited partner interest in Icahn Enterprises Holdings, which owns substantially all the assets and liabilities of, and conducts substantially all the operations of, Icahn Enterprises. Icahn Enterprises Finance is a wholly owned finance subsidiary of Icahn Enterprises.

6.250% senior notes due 2026
5.250% senior notes due 2027
4.375% senior notes due 2029
9.750% senior notes due 2029
10.000% senior notes due 2029
9.000% senior notes due 2030

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated February 26, 2025, with respect to the consolidated financial statements and internal control over financial reporting of Icahn Enterprises L.P. and subsidiaries included in the Annual Report of Icahn Enterprises L.P. on Form 10-K for the year ended December 31, 2024. We consent to the incorporation by reference of said reports in the Registration Statements of Icahn Enterprises L.P. and subsidiaries on Form S-3 (File No. 333-266174) and on Form S-8 (File No. 333-216934).

/s/GRANT THORNTON LLP

Fort Lauderdale, Florida
February 26, 2025

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, Andrew Teno, certify that:

1. I have reviewed this annual report on Form 10-K of Icahn Enterprises L.P. for the year ended December 31, 2024;

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 registrant 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 registrants' 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/Andrew Teno

Andrew Teno

President and Chief Executive Officer of Icahn Enterprises G.P. Inc., the general partner of Icahn Enterprises L.P.

Date: February 26, 2025

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, Ted Papapostolou, certify that:

1. I have reviewed this annual report on Form 10-K of Icahn Enterprises L.P. for the year ended December 31, 2024;

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 registrant 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 registrants' 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

Chief Financial Officer of Icahn Enterprises G.P. Inc., the general partner of Icahn Enterprises L.P.

Date: February 26, 2025

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 annual report on Form 10-K of Icahn Enterprises L.P., for the year ended December 31, 2024, the undersigned certify that, to the best of his knowledge, based upon a review of the Icahn Enterprises L.P. annual report on Form 10-K for the year ended December 31, 2024:

(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/Andrew Teno

Andrew Teno

President and Chief Executive Officer of Icahn Enterprises G.P. Inc., the general partner of Icahn Enterprises L.P.

Date: February 26, 2025

/s/Ted Papapostolou

Ted Papapostolou

Chief Financial Officer of Icahn Enterprises G.P. Inc., the general partner of Icahn Enterprises L.P.

Date: February 26, 2025