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

FORM 8-K

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

Date of Report (Date of earliest event reported): February 20, 2024

(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)	(I.R.S. Employer Identification No.)
1-9516	**ICAHN ENTERPRISES L.P.** **16690 Collins Ave, PH-1** **Sunny Isles Beach, FL 33160** **(305) 422-4100**	**Delaware**	**13-3398766**

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

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

☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class:	**Trading Symbol(s)**	**Name of each exchange on which registered:**
Depositary Units of Icahn Enterprises L.P. Representing Limited Partner Interests	IEP	Nasdaq Global Select Market

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

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On February 21, 2024, Icahn Enterprises L.P. (the "Company") issued a press release containing financial information as of December 31, 2023. A copy of the press release is attached hereto as Exhibit 99.1.

The information furnished pursuant to this Item 2.02, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended.

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

Appointment of New President and Chief Executive Officer of the Company

On February 21, 2024, the Company announced the appointment of Andrew J. Teno as President and Chief Executive Officer of the Company and of Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), the general partner of the Company and Icahn Enterprises Holdings L.P., effective as of February 21, 2024 (the "Effective Date"). The board of directors (the "Board") of Icahn Enterprises G.P. also elected Mr. Teno to the Board to serve as a director as of the Effective Date. Mr. Teno will succeed David Willetts, who resigned as President and Chief Executive Officer of the Company and as a member of the Board, effective on the Effective Date. Mr. Willetts' resignation was not the result of any disagreement with the Company on any matter relating to operations, policies or practices.

Prior to his appointment as President and Chief Executive Officer, Mr. Teno, age 38, served as a portfolio manager at Icahn Capital LP, a subsidiary of the Company, 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 and Illumina, Inc., a company engaged in sequencing- and array-based solutions for genetic and genomic analysis since May 2023. Mr. Teno also previously served as a director of 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; 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.

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

Employment Agreement with Mr. Teno

On February 21, 2024, the Company entered into an employment agreement with Mr. Teno (the "Teno Employment Agreement"). Pursuant to the Teno Employment Agreement, Mr. Teno will serve as President and Chief Executive Officer of the Company, Icahn Enterprises GP, and Icahn Enterprises Holdings L.P. for a term through March 31, 2028, unless earlier terminated in accordance with the Teno Employment Agreement (the "Term"). During the Term, Mr. Teno will be entitled to participate in all benefit programs and plans generally made available to other executives of the Company. Effective as of January 1, 2024 and continuing during the Term, 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 the date prior to the Effective Date, the payments will be based on an annualized amount of $1,500,000), payable in accordance with the Company's general payroll practices, that are in the form of a salary "draw" against the NAV Incentive (as defined 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 the Company's 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 "NAV Incentive"), and generally payable within 15 days after the Company first publishes its indicative net asset value ("NAV") following the end of such period (but no later than March 15, 2029). The final amount of the 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 the Company. The NAV Incentive may be paid in cash or, in the Company's discretion, in shares of common stock owned by certain of the Company's affiliated funds vehicles.

However, if Mr. Teno's employment is terminated by the Company 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 NAV Incentive, paid within 15 days following the date that the Company first publishes 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 $2,600,000.

In addition to his compensation from the Company, 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 the Company's (or its affiliate's) request, unless the Company (or its 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.

The foregoing description of the terms of the Teno Employment Agreement does not purport to be complete and is qualified in its entirety by reference to the Teno Employment Agreement, which is filed as Exhibit 10.1 hereto, and is incorporated by reference herein.

Amended Willetts Letter Agreement

On February 21, 2024, Mr. Willetts entered into a letter agreement (the "Amended 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 the Company in the Company's 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 Letter Agreement supersedes Mr. Willetts' existing offer letter with the Company. Mr. Willetts' initial base salary and target annual bonus under the Amended Letter Agreement will remain consistent with their current levels of $1,000,000 and $1,550,000, respectively. In addition, under the Amended Letter Agreement and in connection with Mr. Willetts' move to Bala Cynwyd, Pennsylvania, Mr. Willetts will receive a one-time relocation bonus of $50,000 (less applicable withholding taxes) within 30 days following his commencement of employment with Pep Boys (and subject to repayment by Mr. Willetts if he resigns or is terminated for "Cause" (as defined in the Amended Letter Agreement), in each case prior to December 31, 2024). During his employment with Pep Boys, Mr. Willetts will be eligible to participate in the employee benefits made to available to employees of Pep Boys in accordance with the terms of the applicable benefit plans. Mr. Willetts' deferred units previously granted by the Company on December 9, 2021 (the "Deferred Units") will remain outstanding and eligible to vest in accordance with their terms.

In addition, if Mr. Willetts' employment is terminated by Pep Boys without "Cause" (as defined in the Amended Letter Agreement), Mr. Willetts will be entitled to (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 the Deferred Units, pursuant to the terms of the Deferred Unit agreement.

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

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

The foregoing description of the terms of the Amended Letter Agreement between Mr. Willetts and Pep Boys and Pep Boys Puerto Rico does not purport to be complete and is qualified in its entirety by reference to the Amended Letter Agreement, which is filed as Exhibit 10.2 hereto, and is incorporated by reference herein.

Item 7.01 Regulation FD Disclosure.

On February 21, 2024, the Company issued a press release announcing, among other things, the appointment of Mr. Teno as President and Chief Executive Officer. The press release is filed as Exhibit 99.1 hereto and is incorporated by reference herein.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities under that Section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Employment Agreement with Andrew J. Teno, dated February 21, 2024.
10.2	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.
99.1	Press release dated February 21, 2024.
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the Inline XBRL document).

SIGNATURES

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

ICAHN ENTERPRISES L.P.
(Registrant)

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

By: /s/ Ted Papapostolou
Ted Papapostolou
Chief Financial Officer

Date: February 21, 2024

Exhibit 10.1

EMPLOYMENT AGREEMENT

This Employment Agreement, made as of the 21st day of February, 2024 (the "Execution Date") by and between Icahn Enterprises L.P. ("Employer") and Andrew Teno ("Employee").

Whereas, Employer wishes to employ Employee as its President and Chief Executive Officer and President and Chief Executive Officer of Icahn Enterprises Holdings L.P. ("Holdings"), Employer's 99% owned subsidiary, to perform the duties set forth herein and others given to Employee from time to time and Employee wishes to become employed by Employer upon the terms and conditions set forth herein.

Now, therefore, in consideration of the premises and the mutual promises made herein, the parties hereto agree as follows:

1. **Employment/Title/Benefits.** Subject to the terms of this Agreement, Employer hereby employs Employee to perform the duties described in Section 3 below, and Employee hereby accepts such employment. Employee's title shall be President and Chief Executive Officer of each of Employer, Holdings and Icahn Enterprises G.P. Inc. (the "GP" or "IEGP"), the sole general partner of Employer and Holdings. Until such time as Employee is no longer employed by Employer hereunder, Employee shall be entitled to paid time off (comprised of vacation, personal and sick days) annually in accordance with the policies of Employer and shall participate in all benefit programs and plans generally made available to Employer's executives.

2. **Term.** Employee shall commence Employee's duties hereunder as of February 21, 2024 ("Effective Date") and Employee's employment shall terminate, unless sooner terminated as provided herein, on March 31, 2028 ("Expiration Date"). The period of actual employment hereunder is referred to as the "Term".

3. **Duties.** As President and Chief Executive Officer of Employer, Holdings, and IEGP, Employee shall be responsible for, among other things (i) oversight of portfolio companies, (ii) performing duties regarding potential acquisitions and dispositions of businesses and assets and with respect to financing activities undertaken from time to time, (iii) providing Employee's expertise in connection with the current and future business activities of Employer and members of the Icahn Group (as defined below), (iv) being the liaison with all members of the Icahn Group and (v) generally representing Employer, Holdings and IEGP with respect to the executives and other personnel of Employer and their respective subsidiaries and controlled companies and the Affiliates of Employer (such entities together with Holdings and IEGP being the "Icahn Group"). Employee will be responsible to and take direction from and be assigned additional duties by the Board of Directors of IEGP and Carl C. Icahn. Employee's primary work location will be Employer's offices in Sunny Isles Beach, Florida and Employee will be available for such business travel as is required in connection with his duties or as otherwise reasonably requested by Employer from time to time.

4. **Directorships.** So long as Employee remains employed by Employer, Employee agrees that Employee:

(x) will not resign during the then current term as a director of any public company on whose board Employee is serving at the request of Employer or its Affiliates (a "Designated Board"); and

(y) will resign from any Designated Board within five (5) business days following the request of Employer that Employee do so.

At any time following the termination of Employee's employment with Employer, Employee will (x) provide Employer with not less than two (2) weeks' notice prior to resigning from any Designated Board and (y) resign from any Designated Board within five (5) business days following the request of Employer that Employee do so.

Any remuneration or other property obtained as a result of acting as a board member of a public company or similar position during or following the Term shall remain the property of Employee; provided that Employee shall not be entitled to any such remuneration or property for serving on the board of Employer, Holdings, or IEGP or on any other board of any person of which the IEGP or its Affiliates beneficially own, in the aggregate, voting securities that constitutes at least 40% of the vote for directors of such person.

5. **Other Matters.** Employee agrees that Employee will not initiate in any discussions or seek new employment during the time that Employee is employed under this Agreement.

6. **Compensation.**

(a) General. Employee's compensation during the Term shall be paid in accordance with a NAV Incentive Program on the terms and conditions set forth on Exhibit A attached hereto, which shall be the sole compensation program applicable to Employee under this Agreement.

(b) Tax Withholding. All payments, compensation, and benefits paid or provided to Employee shall be subject to applicable payroll deductions and withholding taxes, to the extent authorized or required by law (as determined by Employer).

7. **Termination of Employment.**

(a) Power of Termination. Employer may terminate the employment of Employee under this Agreement at any time, with Cause, or in the sole and absolute discretion of Employer, without Cause. "Cause" shall mean any of the following: (a) conviction of any crime (other than traffic violations and similar minor infractions of law); (b) failure to follow, in any material respect, the lawful directions given by Employer, the Board, or any Designated Board; (c) failure to come to work on a full-time basis at Employer's offices in Sunny Isles Beach, Florida, other than on holidays, vacation days, sick days, or other days off under Employer's business policies; (d) impairment due to alcoholism, drug addiction, or similar matters; and (e) a material breach by Employee of this Agreement, including, without limitation, any breach of Section 3, 9 or 11 hereof. Prior to a termination for Cause as a result of failure as contemplated in clause (b) or (c) above, Employee shall be given written notice of his activity giving rise to such failure and will have two (2) business days to correct such activity; provided, however, that Employer shall only be required to provide notice under this sentence one time during any calendar year. Prior to a termination without Cause, Employer shall give Employee no less than one (1) day prior written notice delivered to Employee by (x) email and (y) personally by hand (or by certified mail return receipt requested). Employee may terminate Employee's employment under this Agreement at any time, including following the occurrence of an event that constitutes Good Reason (as hereafter defined). "Good Reason" shall mean the existence of an Uncured Employer Breach. An "Uncured Employer Breach" shall mean (i) a material breach of the terms of this Agreement by Employer and/or (ii) a material change in the duties assigned to Employee which are so different in responsibility and scope so as to be materially adverse to Employee to the extent that Employee acting reasonably would be demeaned by such change, in each case if such breach or change continues following the fifth (5^{th}) business day after written notice detailing the circumstances of such breach or change has been delivered by (x) email and (y) personally by hand (or by certified mail return receipt requested) by Employee to Carl C. Icahn or his General Counsel.

(b) Payment of Earned and Accrued Benefits. In the event that Employee's employment under this Agreement with Employer ceases for any reason (whether: (i) for Cause; (ii) without Cause; (iii) due to death or Disability (as defined in the Icahn Enterprises L.P. 2017 Long Term Incentive Plan, as amended); or (iv) by the action of Employee such as resignation, with or without Good Reason, or retirement), Employee shall be entitled to receive any Interim Payment (as defined on Exhibit A attached hereto) earned and accrued for periods prior to the cessation of Employee's employment and not yet paid through the date of cessation of employment as well as any accrued paid time off or other accrued health or welfare benefits.

(c) Termination Without Cause/Termination for Good Reason. In the event of the cessation of Employee's employment under this Agreement due to the employment of Employee being terminated by Employer without Cause or being terminated by Employee for Good Reason, then in addition to the payment under clause (b) above, Employee shall be eligible to receive the amounts described in Section 7 of Exhibit A attached hereto under "Early Termination," subject to and conditioned upon Employee's execution of a release of claims in favor of Employer and its Affiliates in a form acceptable to Employer that has become fully effective and irrevocable by its terms within sixty (60) days following the date of such termination.

(d) Resignation. Employee may resign from Employee's employment hereunder (but will remain subject to applicable terms of this Agreement, including, without limitation, Sections 4, 9, 10, 11 and 12 hereof). Any such resignation (other than a termination by Employee for Good Reason in accordance with Section 7(a) above) will not be on less than two (2) weeks' prior written notice to Employer.

8. **Representations and Warranties.** Employee represents as of the Execution Date as follows:

(a) To the best of Employee's knowledge, and except for matters that Employer is aware of, Employee is not a party to, or involved in, or under investigation in, any pending or threatened litigation, proceeding or investigation of any governmental body or authority or any private person, corporation or other entity that would interfere with the performance of Employee's duties under this Agreement.

(b) Employee has never been suspended, censured or otherwise subjected to any disciplinary action or other proceeding by any State, other governmental entities, agencies or self-regulatory organizations.

(c) Employee is not subject to any restriction whatsoever which would cause Employee to not be able fully to fulfill Employee's duties under this Agreement.

9. **Confidential Information.** During Employee's employment with the Designated Entities (as defined below) and at all times thereafter, Employee shall hold in a fiduciary capacity for the benefit of Employer, Holdings, the GP and each of their respective Affiliates (all of the foregoing, collectively, the "Designated Entities") all secret or confidential information, knowledge or data (collectively, "Confidential Information"), including without limitation trade secrets, investments, contemplated investments, business opportunities, business proposals, plans, identity of investors, valuation models, investment performance, and methodologies, in each case, relating to the business of the Designated Entities and their respective businesses: (i) obtained by Employee during Employee's employment with the Designated Entities, or hereunder and (ii) not otherwise in the public domain. Employee shall not, without the prior written consent of Employer (which may be granted or withheld in its sole and absolute discretion), use, or communicate or divulge any Confidential Information, or any related knowledge or data to anyone other than the Designated Entities and those designated by Employer, 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 Employee's counsel that such disclosure is legally required; provided, however, that Employee will assist the Designated Entities, at their sole cost and expense, in attempting to obtain a protective order, other appropriate remedy or other reliable assurance that confidential treatment will be accorded such information so disclosed pursuant to the terms of this Agreement.

All processes, technologies, investments, contemplated investments, business opportunities, valuation models and methodologies, 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 Employee, alone or with others, during the Term, whether or not patentable and whether or not on the time of the Designated Entities or with the use of their facilities or materials, shall be the property of the applicable Designated Entity and shall be promptly and fully disclosed by Employee to such Designated Entity upon request. Employee shall, at such Designated Entities' sole cost and expense, perform all necessary acts (including, without limitation, executing and delivering any confirmatory assignments, documents, or instruments requested by the Designated Entities) to vest title to any such Invention in any such person and to enable such person and the Designated Entities, to secure and maintain domestic and/or foreign patents or any other rights for such Inventions.

Without limiting anything contained above, Employee agrees and acknowledges that all personal and not otherwise public information about the Designated Entities, including, without limitation, their respective investments, investors, transactions, historical performance, or otherwise regarding or concerning Carl Icahn, Mr. Icahn's family and employees of the Designated Entities, shall constitute Confidential Information for purposes of this Agreement. In no event shall Employee during or after Employee's employment hereunder, disparage Mr. Icahn, Mr. Icahn's family or the Designated Entities, or any of their respective officers or directors.

Employee further agrees not to write a book or article about the Designated Entities, Mr. Icahn, his family members or any of the respective Affiliates of any of the foregoing, in any media and not to publish or cause to be published in any media, any Confidential Information, and further agrees to keep confidential and not to disclose 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, in any and all media or communication methods, any Confidential Information.

In furtherance of the foregoing, Employee agrees that following the cessation of Employee's employment hereunder, the sole and only statements Employee will make about or concerning any or all of: Mr. Icahn, his family members and the Designated Entities, or any of the respective Affiliates of any of the foregoing, is to acknowledge that Employee is or was employed by Employer, and was the President and Chief Executive Officer of Employer, Holdings, and IEGP.

In the event of any dispute under this Agreement regarding an allegation by Employee or Employer of a breach of this Agreement, Employee may disclose in any complaint, answer or in legal documents necessary for such litigation, the terms of this Agreement and the facts constituting and relating to such alleged breach, to the extent such disclosure is necessary or appropriate in order to assert or defend against any allegation of, such breach in a court of law.

Employee acknowledges that Employee has the following immunity rights in compliance with the requirements of the Defend Trade Secrets Act: (i) Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a Designated Entity's trade secrets that is made in confidence to a federal, state, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, (ii) Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of such trade secrets that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal and (iii) if Employee files a lawsuit for retaliation by Employer for reporting a suspected violation of law, Employee may disclose such trade secrets to Employee's attorney and use such trade secrets in the court proceeding, if Employee files any document containing such trade secrets under seal, and does not disclose the trade secrets, except pursuant to court order.

Nothing in this Agreement limits Employee's ability to file a charge or complaint with the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission or any other federal, state or local governmental agency or commission ("Government Agencies"), nor does it limit Employee's ability to communicate with any Government Agencies, participate in any investigation or proceeding that may be conducted by any Government Agency, or exercise any protected rights that Employee may have under Section 7 of the National Labor Relations Act.

10. **Remedy for Breach.** Employee hereby acknowledges that the provisions of Sections 9, 10 and 11 of this Agreement are reasonable and necessary for the protection of Employer and the Icahn Group and the other persons or entities referred to therein, are not unduly burdensome to Employee, and Employee also acknowledges Employee's obligations under such covenants. Employee further acknowledges that Employer and the Icahn Group and the other persons or entities referred to therein will be irreparably harmed if such covenants are not specifically enforced. Accordingly, Employee agrees that, in addition to any other relief to which Employer may be entitled, including claims for damages, each of the persons and entities that are included in the Icahn Group and the other persons and entities referred to therein 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 Employee from an actual or threatened breach of such covenants. Nothing in this Section 10 shall be deemed to limit the Employer's remedies at law or in equity for any breach by Employee of any of the provisions of this Agreement that may be pursued by the Employer. Availability of any other remedy shall not preclude the Employer from enforcing the restrictions of this Agreement or its entitlement to injunctive relief for violation thereof.

11. **Competitive Services and Employees.** During Employee's employment with the Designated Entities and for the Restricted Period (as defined below) after the cessation of such employment (for any reason, whether initiated by Employer or Employee), Employee will not, directly or indirectly, solicit or aid in the solicitation of employees of Employer or any member of the Icahn Group for employment by any other person or entity. During the course of Employee's employment hereunder, Employee shall not compete directly or indirectly with the business or businesses of Employer or of any member of the Icahn Group.

During the Term, Employee shall provide services solely as provided in this Agreement and on a full-time basis.

During Employee's employment with the Designated Entities and the Restricted Period after the cessation of such employment (for any reason, whether initiated by Employer or Employee), Employee shall not engage in any activity, whether as an employee, representative, agent, officer, director, partner, member, holder of more than 5% of the outstanding stock or any combination thereof, or on behalf of any person or entity, which: (x) directly competes with any Material Business; or (y) engages in any Covered Line of Business. Notwithstanding the foregoing, following the termination of Employee's employment under this Agreement, at any time and for any reason, in no event shall Employee be restricted from serving as a director on a public company board.

The "Restricted Period" shall mean: (A) in the case of a resignation by Employee without Good Reason or a termination by Employer for Cause, 12 months following Employee's date of termination; (B) in the case of a resignation by Employee for Good Reason or a termination by Employer without Cause, (x) 6 months following Employee's date of termination, if Employer has hired an external candidate within 30 days preceding, or 30 days following, such date of termination to become Employee's successor as Chief Executive Officer, and (y) 12 months following Employee's date of termination, if Employer has not so hired an external candidate within 30 days preceding, or 30 days following, such date of termination to become Employee's successor as Chief Executive Officer; and (C) in the event that Employee is employed with Employer through the End Date and this Agreement is not renewed or extended, 6 months following Employee's date of termination.

For purposes of this Section 11, the term: "Material Business" shall mean the business: (A) conducted by the following Affiliates of Employer being: Icahn Automotive Group LLC, Icahn Capital LP, CVR Energy, Inc. (including its Affiliates, CVR Partners, LP and CVR Refining, LP), Viskase Companies Inc., WestPoint Home LLC, AREP Real Estate Holdings, LLC, and all of the subsidiaries of the foregoing; and (B) any business owned by any operating company of Employer that accounted for more than 5% of the revenues of Employer during the fiscal year prior to the cessation of Employee's employment with Employer; and the term "Covered Line of Business" means any line of business conducted by any person or entity referred to in clause (B) of the definition of "Material Business".

12. **Miscellaneous.**

(a) Amendments and Waivers. No provisions of this Agreement may be amended, modified, waived or discharged except as agreed to in writing by Employee and Employer.

(b) Entire Agreement. This Agreement supersedes any and all existing negotiations, discussions, agreements, arrangements or understandings of any kind or character, oral or written, between or on or behalf of either Employee and/or Employer (or any of its Affiliates) relating to the subject matter hereof (including, without limitation, that certain Employment Agreement, by and between Icahn Capital LP and Employee, dated as of October 1, 2020, as amended by that certain Amendment No. 1 to Employment Agreement, by and between Icahn Capital LP and Employee, dated as of May 5, 2022, which Employee agrees is hereby terminated and shall have no further force or effect, and none of Icahn Capital LP, Employer, or any of their respective Affiliates shall have any liability or obligation thereunder). Employee agrees, represents, warrants and acknowledges that Employee is not entitled to and will not claim or seek, any other payments, compensation, bonus, consideration, or benefits from any Employer or any Designated Entity except as expressly provided for herein. Employee also represents and warrants that Employee has no claims of any kind whatsoever against the Icahn Capital LP, Employer, or any of their respective Affiliates and, in consideration of the provisions of this Agreement and other valuable consideration hereunder, Employee hereby releases and forever discharges Icahn Capital LP and its Affiliates from any and all actions, causes of action, suits, debts, claims and demands that may be legally waived by private agreement, in law or in equity, which Employee ever had, or may now have, with respect to any aspect of Employee's employment by or relationship with Icahn Capital LP and/or separation from Icahn Capital, whether known or unknown to Employee at the time of execution of this letter.

(c) Cooperation. During and following the termination of Employee's employment with the Employer (regardless of the reason for Employee's termination of employment with the Employer and which party initiates the termination of employment with the Employer), Employee agrees to cooperate with and make Employee readily available to the Employer and its Affiliates, and the General Counsel (or equivalent position) and/or external legal counsel to each such entity, as the Employer may reasonably request, to assist each such entity in any matter regarding such entity, including giving truthful testimony in any litigation, potential litigation or any internal investigation or administrative, regulatory, judicial or quasi-judicial proceedings involving such entity over which Employee has knowledge, experience or information. Employee acknowledges that this could involve, but is not limited to, responding to or defending any regulatory or legal process, providing information in relation to any such process, preparing witness statements and giving evidence in person on behalf of such entities. The Employer or such other entity, as applicable, shall reimburse any reasonable expenses incurred by Employee as a consequence of complying with Employee's obligations under this clause.

(d) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida applicable to agreements made and/or to be performed in that State, without regard to any conflict of law principles. All disputes arising out of or related to this Agreement shall be submitted to the state and federal courts of Florida located in Miami-Dade County, and each party irrevocably consents to such personal jurisdiction and waives all objections thereto but does so only for the purposes of this Agreement.

(e) Severability. If any provision of this Agreement is invalid or unenforceable, the balance of this Agreement shall remain in effect.

(f) Judicial Modification. If any court determines that any of the covenants in this Agreement or any part of any of them, is invalid or unenforceable, the remainder of such covenants and parts thereof shall not thereby be affected and shall be given full effect, without regard to the invalid portion. If any court determines that any of such covenants, or any part thereof, is invalid or unenforceable because of the geographic or temporal scope of such provision, such court or arbitrator shall reduce such scope to the extent necessary to make such covenants valid and enforceable.

(g) Successors; Binding Agreement. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of Employer. As a condition to the sale or transfer of all or substantially all of the assets of Employer, or any merger or business combination involving Employer and any other entity, the successor or surviving entity shall assume Employer's obligations under this Agreement. Employee may not sell, convey, assign, transfer or otherwise dispose of, directly or indirectly, any of the rights, claims, powers or interests established hereunder or under any related agreements or documents of Employer provided that the same may, upon the death of Employee, be transferred by will or intestate succession, to Employee's estate, executors, administrators or heirs, whose rights therein shall for all purposes be deemed subject to the terms of this Agreement.

(h) Survival. Upon the termination of the employment of Employee hereunder this Agreement shall be null and void in all respects other than Sections 4, 9, 10, 11 and 12 which shall be and remain fully effective in accordance with their terms.

(i) Affiliate. For purposes of this Agreement the term "Affiliate" (or a person or entity "Affiliated" with another person or entity) and "control" (including the terms "controlling," "controlled by" and "under common control with") shall have the meanings set forth in Rule 405 of Regulation C of the Securities Act of 1933, as amended. References in this Agreement to a "person" shall be deemed to include references to natural persons and entities, and references to "entities" shall be deemed to include "persons."

13. **Other.**

Employee shall follow all written policies and procedures and written compliance manuals adopted by or in respect of any or all of Employer and its Affiliates that have been or will be delivered to Employee, including, without limitation, those applicable to investments by employees, discrimination, harassment, and retaliation, provided that (x) such policies are consistent with and do not conflict with any term or provision of this Agreement and (y) in the event of any such conflict, the terms of this Agreement shall apply. In addition, Employee shall not, personally or on behalf of any other person or entity, invest in or provide advice with respect to, any investment made or actively being considered by Employer or its Affiliates, unless disclosed to Employer in writing by Employee and approved in writing by Employer which approval may be granted or withheld by them in their sole and absolute discretion, and which approval, if granted, may be with limitations, including on the amount of any investment which Employee may make at any time or from time to time and may impose restrictions on the sale of any such investment.

[*Signature Page Follows*]

In WITNESS WHEREOF, undersigned have executed this Agreement as of February 21, 2024.

EMPLOYEE

By: /s/ Andrew Teno
Name: Andrew Teno

EMPLOYER

Icahn Enterprises L.P.

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

By: /s/ Ted Papapostolou
Name: Ted Papapostolou
Title: Chief Financial Officer

Exhibit A

NAV Incentive Arrangement

No.	Provision	Summary
1.	Term	The term of this arrangement as described on this Exhibit A (the "**Term**") will have a start date effective as of February 21, 2024 (the "**Start Date**") and an end date of March 31, 2028 (the "**End Date**"). Capitalized terms used but not defined in this Exhibit A shall have the meanings given to them in the Employment Agreement (as amended from time to time) to which it is attached (the "**Employment Agreement**"). This Exhibit A shall be deemed incorporated into the Employment Agreement and is an integral component of the Employment Agreement.
2.	Performance Goals	This arrangement is designed to provide an incentive that aligns Employee's compensation with Employer's stockholders by providing an earnings opportunity that is linked to an increase in the value of Adjusted NAV (defined below) during the Term. "**Adjusted NAV**" means the Indicative Net Asset Value ("**NAV**") of Employer, as Published (as defined below) by Employer, as adjusted to exclude the effects (positive or negative) of the following items that may occur during the Term: (i) any issuances of Employer equity or equity-linked securities, either pursuant to the ATM program (as currently in effect or as amended), other public offerings, issuances in connection with acquisitions, etc.; (ii) any dividends and distributions (including without limitation cash or equity dividends and distributions) made by Employer to the holders of its general and limited partnership interests; (iii) the value and performance of the current and future Bausch Health Companies Inc. and Bausch + Lomb Corporation positions held by Icahn Partners LP, Icahn Partners Master Fund LP and/or their Affiliates (the "**Funds**"), including common stock, preferred stock, forwards, options, swaps and any and all other equity or debt securities, derivatives or instruments issued by or referencing such companies (the "**Bausch Positions**"); and (iv) other unusual or non-recurring items. For the avoidance of doubt, the value and performance of all other current and future positions held by the Funds (i.e., all positions other than the Bausch Positions) will be included in the calculation of Adjusted NAV. The parties agree that Adjusted NAV as of the Start Date will be the NAV of Employer as of December 31, 2023, as reported in the earnings release to be issued on or about the filing date of the Annual Report on Form 10-K filed by Employer for its fiscal year 2023 ("**Initial NAV**").

No.	Provision	Summary
3.	NAV Incentive Fee	Except as otherwise provided below under "Early Termination," Employer will deliver to Employee a one-time payment (the "**NAV Incentive Fee**"), within 15 days following the date that Employer first Publishes NAV after the End Date, but no later than March 15, 2029 (the date of such payment being the "**NAV Incentive Fee Payment Date**"), equal to (it being understood and agreed that if such amount is a negative number then the NAV Incentive Fee will be zero): (A) the Profit Participation Amount (as defined below); minus (B) the sum of all Interim Payments (as defined below) made by Employer to Employee during the Term; minus (C) the value, as determined by Employer (at the time of vesting/settlement or receipt, and not the time of grant), of all cash and equity compensation actually received by Employee from service on boards of directors between the Start Date and the End Date. In lieu of cash, the NAV Incentive Fee, or any portion thereof, may, at Employer's option, be satisfied by the delivery to Employee of shares of common stock held by the Funds (valued as of the close of business on the day prior to delivery, as determined by Employer) provided, however, that unless Employee shall have agreed otherwise, any such delivery of common stock must be made on a *pro rata* basis (i.e., Employer cannot select only common stock in certain positions held by the Funds to deliver to Employee, but instead must deliver common stock from each position held by the Funds, in the same proportion as such position bears to the then-current net asset value of the Funds, as determined by Employer). For example, if a position accounts for 2% of the then-current net asset value of the Funds, then that position must account for 2% of the total value of common stock delivered to Employee in lieu of cash. "**Profit Participation Amount**" means (it being understood and agreed that if such amount is a negative number then the Profit Participation Amount will be zero): (A) the product of (x) 1.375% multiplied by (y) the Total Profit (as defined below); minus (B) the Hurdle Amount (as defined below); provided, however, that in no event shall the Profit Participation Amount exceed $50 million. "**Total Profit**" means (it being understood and agreed that if such amount is a negative number then Total Profit will be zero) Adjusted NAV as of the End Date minus Initial NAV. "**Hurdle Amount**" means an amount equal to a return on Initial NAV, at an annual rate of 6.75%, from the Start Date through and including the End Date. "**Publish**" means: (x) to issue any press release, or to file any document with the SEC, in either case which discloses NAV; and (y) at any time that Employer either (a) no longer has a class of securities registered under Section 12(b) of the Securities Exchange Act of 1934, as amended, or (b) is not, for any reason, continuing to publicly disclose NAV by means of press releases or SEC filings, to deliver to the board of directors and/or management of Employer any document which discloses final NAV.

No.	Provision	Summary
4.	Interim Payments	Employee shall be eligible to receive for each period corresponding to Year 1, Year 2, Year 3, and Year 4 (each as defined below, and as prorated during Year 1 as further described below), unless and until Employee's employment with Employer terminates for any reason, an annual interim payment (each, an "**Interim Payment**") at the per annum rate of (x) with respect to Year 1, (A) $1.5 million (approximately $57,692.31 every 2 weeks) for the period beginning on January 1, 2024 and ending on the day immediately prior to the Start Date, and (B) $2.6 million (approximately $100,000.00 every 2 weeks) for the period beginning on the Start Date and ending on March 31, 2025, and (y) with respect to Year 2, Year 3, and Year 4, $2.6 million (approximately $100,000.00 every 2 weeks), payable in substantially equal installments in accordance with Employer's general payroll practices and prorated for partial years (which Interim Payments shall be treated as salary payments in the form of a "draw" against future potential payments described under this arrangement, as calculated pursuant to the terms herein). For purposes of this arrangement: "**Year 1**" means the period beginning at 12:01 AM on January 1, 2024 and ending at 11:59 PM on March 31, 2025; "**Year 2**" means the period beginning at 12:01 AM on April 1, 2025 and ending at 11:59 PM on March 31, 2026; "**Year 3**" means the period beginning at 12:01 AM on April 1, 2026 and ending at 11:59 PM on March 31, 2027; and "**Year 4**" means the period beginning at 12:01 AM on April 1, 2027 and ending at 11:59 PM on March 31, 2028. Each date that an Interim Payment is due to be paid hereunder is referred to herein as an "**Interim Payment Date**". Employee understands and acknowledges that each Interim Payment will be reduced by the amount of applicable tax withholding, employee benefit contributions and the like as required or authorized by applicable law.
5.	Calculations	The parties agree that the NAV Incentive Fee, the Profit Participation Amount, the Total Profit, the Hurdle Amount, the Interim Payments, and any other amounts contemplated hereunder will be calculated in accordance with the methodology and hypothetical examples set forth on **Schedule 1** attached hereto.

No.	Provision	Summary
6.	Employment Condition	Except as otherwise expressly provided below, Employee must remain in the continuous employment of Employer, in each case on (x) the NAV Incentive Fee Payment Date, in order to be eligible to receive the NAV Incentive Fee, and (y) each Interim Payment Date, in order to be eligible to receive the Interim Payment due with respect to such Interim Payment Date. Employee will forfeit the right to all unpaid amounts hereunder, including any earned but unpaid amounts upon the termination of his employment with Employer for any reason (including termination with or without "Cause" by Employer, resignation with or without "Good Reason" by Employee (as those terms are defined in the Employment Agreement), death or Disability), except as expressly provided below.
7.	Early Termination	If Employee's employment with Employer is terminated prior to the End Date, then: · If such termination is the result of (x) Employee's resignation without Good Reason, or (y) Employer's termination of Employee's employment for Cause (as defined in the Employment Agreement), then any unpaid amounts pursuant to this arrangement (including any unpaid Interim Payments, the Profit Participation Amount, and the NAV Incentive Fee) shall be immediately forfeited as of the date of such termination; and · If such termination is the result of (x) Employee's death, or (y) Employee's resignation for Good Reason or Employer's termination of Employee without Cause (which Employer is free to do at any time and for any reason or no reason, and including a termination by Employer by reason of Employee's Disability), then, subject to the requirements set forth in Section 7(c) of the Employment Agreement, Employee will be eligible to receive the NAV Incentive Fee, payable within 15 days following the date that Employer first Publishes NAV after such date of termination (and with Adjusted NAV calculated based on such Published NAV, instead of the Adjusted NAV on the End Date), but no later than the March 15 of the calendar year immediately following the calendar year in which such termination occurs; provided, however, that if either a resignation by Employee for Good Reason or a termination by Employer of Employee's employment without Cause occurs concurrently with, or within (A) 60 days before, or (B) 6 months after, a Key Man Event (as defined in the Manager Agreement dated as of October 1, 2020, by and among Employer, Icahn Capital, Isthmus LLC, and the Funds, as amended), then the foregoing amount shall be no less than $2.6 million.

No.	Provision	Summary
8.	Administration	This arrangement will be administered by the Board of Directors of IEGP, which will have full and final authority, exercised in good faith, to determine NAV, Adjusted NAV, the components thereof and the value of the Bausch Positions, calculate the NAV Incentive Fee, the Profit Participation Amount, the Total Profit, the Hurdle Amount, the Interim Payments, and answer all other questions that arise hereunder, in each case in accordance with the terms above. Employee acknowledges that (x) NAV is a non-GAAP financial measure, (y) Employer is under no obligation to continue Publishing NAV (or to take or refrain from taking any actions that might affect NAV positively or negatively) and (z) if Employer elects to discontinue Publishing NAV (which Employer is free to do at any time and for any reason or no reason) then Employer will use reasonable efforts to continue calculating NAV and Adjusted NAV, substantially in accordance with past practices, for use in determining payments, if any, due hereunder. Further, Employee acknowledges that Employer and Icahn Capital LP ("**Icahn Capital**") may, but shall be under no obligation to, consult with Employee regarding decisions relating to NAV, the components thereof and/or the Bausch Positions (including, without limitation, decisions whether to buy, sell or hold any investments and/or to take or refrain from taking any actions, make any regulatory filings or issue any statements with respect to such investments), and that such decisions may impact significantly the ability of Employee to receive the NAV Incentive Fee.
9.	Clawback	Notwithstanding any provisions to the contrary contained above: · Employee will not be required to repay any Interim Payments in the event that the sum of all such Interim Payments exceeds the NAV Incentive Fee due at the end of the Term; and · Employee will be obligated to repay all excess compensation received hereunder if NAV is restated by Employer for any reason and, as a consequence thereof, the NAV Incentive Fee or any Interim Payment received by Employee would have been lower based on the restated NAV; provided, however, that the NAV Incentive Fee and each Interim Payment delivered to Employee hereunder shall cease to be subject to this clawback provision on the date that is 2 years following the date that such payment was made to Employee; provided, further, that, notwithstanding the foregoing, all amounts paid or payable hereunder shall be subject to any clawback or recoupment required by applicable law, regulation, or rule (including rules applicable to issuers on any exchange or inter-dealer quotation system on which securities of Employer and/or Icahn Capital are then listed or traded). The parties agree that the clawback provisions set forth above will be calculated in accordance with the methodology and hypothetical examples set forth on **Schedule 1** attached hereto.

No.	Provision	Summary
10.	Taxes; 409A	The NAV Incentive Fee and any Interim Payments paid to Employee hereunder shall be subject to federal, state and, if applicable, local or foreign tax withholding and deductions imposed by any one or more federal, state, local and/or foreign governments, or pursuant to any foreign or domestic applicable law, rule or regulation, as determined by Employer, and may be processed through the payroll of Employer or any of its Affiliates. The NAV Incentive Fee and each Interim Payment shall be treated as separate payments for purposes of Section 409A of the Internal Revenue Code, as amended ("**Section 409A**"). This arrangement is intended to comply with the applicable requirements of Section 409A or satisfy an applicable exception thereto, and this arrangement shall be construed and administered in accordance with such intent, provided, however, that Employer shall not be required to assume any increased economic or tax burden in connection therewith. Notwithstanding anything to the contrary set forth in the Employment Agreement or this Exhibit A, (x) any payments and benefits provided under this Exhibit A that constitute "nonqualified deferred compensation" within the meaning of Section 409A shall not commence in connection with Employee's termination of employment unless and until Employee has also incurred a "separation from service" (as defined for purposes of Section 409A), and (y) if, at the time of Employee's "separation from service" Employer determines that Employee is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that Employee becomes entitled to under this Exhibit A on account of Employee's "separation from service" would otherwise be considered nonqualified deferred compensation subject to the twenty percent (20%) additional tax imposed pursuant to Section 409A(a) of the Code as a result of the application of Section 409A(a)(2)(B)(i) of the Code, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six (6) months and one (1) day following Employee's "separation from service" and (B) Employee's death. Employee understands and agrees that Employer does not have a duty to design or administer this arrangement or its other compensation programs in a manner that minimizes Employee's tax liabilities. Employee shall not make any claim against Employer or its Affiliates or their respective boards, governing bodies, controlling persons, officers, employees or advisers related to tax liabilities arising from this arrangement or his other compensation.

No.	Provision	Summary
11.	Miscellaneous	This arrangement does not affect the nature of Employee's employment, and Employee shall continue to be employed on an at-will basis, such that Employee may terminate Employee's employment at any time and Employer may terminate Employee's employment (or cause Employee to cease providing services to Employer) at any time for any reason. Employee shall not have any right to transfer, assign, pledge, alienate or create a lien upon any amount payable hereunder, which is an unfunded and unsecured obligation and payable out of the general funds of Employer and not Icahn Capital (and in any event Carl Icahn shall have no personal liability hereunder). The validity, interpretation and performance of this arrangement shall, in all respects, be governed by the relevant laws of the State of Delaware, without regard to any applicable state's choice of law provisions. All disputes arising out of or related to this arrangement shall be submitted to the state and federal courts of Florida located in Miami-Dade County, and each party irrevocably consents to such personal jurisdiction and waives all objections thereto. No provision of this arrangement may be modified, altered or amended, except by a written agreement signed by both Employee and Employer and no course of conduct or failure or delay in enforcing the provisions of this arrangement shall affect the validity, binding effect or enforceability of this document. This document sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any and all prior agreements or understandings between Employee and Employer with respect to the subject matter hereof. No agreements or representations, oral or otherwise, whether express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this document. Employee acknowledges and agrees that he has read and understands all of the terms, provisions and conditions of this document and has consulted with independent legal counsel of his choosing with respect to the arrangement described herein, or has had the opportunity to do so and determined, at his own risk, not to seek such counsel. Employee shall be responsible for all expenses of any legal counsel and other advisors retained by him in connection with the transactions contemplated hereby.

Exhibit 10.2

Via E-Mail

February 21, 2024

Mr. David Willetts

Dear David:

In connection with your appointment as President and Chief Executive Officer of The Pep Boys – Manny, Moe & Jack LLC (the "Company") and Pep Boys – Manny, Moe & Jack of Puerto Rico, Inc. (together with the Company and each of their subsidiaries, the "Company Group"), to be based in Bala Cynwyd, Pennsylvania, effective as of February 21, 2024 (the "Effective Date"), the Company is pleased to offer you the compensation terms set forth in this letter, which will supersede and replace in its entirety the terms of the offer letter from Icahn Enterprises L.P. ("IEP") directed to you, dated December 9, 2021 (as amended or supplemented from time to time, the "Prior Employment Letter"). Pursuant to this letter, your bi-weekly base salary will continue to be $38,461.54 (annualized at $1,000,000). You will report to the Board of Directors of the Company (the "Company Board").

In your position, you are responsible for, among other things, (i) oversight of the Company Group's business operations, (ii) providing your expertise in connection with the current and future business activities of the Company Group and its affiliates, and (iii) performing such other duties as are customarily associated with your position and as may be reasonably requested by the Company Board. In addition, you will continue to remain as a director on the Company Board for as long as you are employed by the Company as its President and Chief Executive Officer. You acknowledge that a third director will be added to the Company Board following the Effective Date and that directors may be added or removed to the Company Board from time to time.

Your primary work location will be Bala Cynwyd, Pennsylvania and you will perform your services hereunder on a full-time basis at such location. It is expected that you will regularly report to the Company's Bala Cynwyd, PA headquarters Monday-Friday. Given the importance of building a team, developing, and executing the strategic plans for this business, this is an on-site position in Bala Cynwyd.

In connection with your relocation to Bala Cynwyd (or its surrounding areas), the Company will pay you $50,000 (less all applicable federal, state, and local withholding taxes) as soon as practicable following the Effective Date, but in no event later than the 30th day following the Effective Date, for your moving and other relocation expenses (the "Relocation Bonus"). Notwithstanding the foregoing, if you terminate your employment with the Company or if you are terminated by the Company for Cause, in each case, prior to December 31, 2024, you will be responsible for reimbursing the Company for the full amount of the Relocation Bonus. By signing below, you authorize the Company to withhold this amount from any bonus, Paid Time Off ("PTO") payout, and other final pay you may receive upon your termination of employment as permitted by law. If the amount withheld from your final payout is insufficient to cover the entire amount owed, you agree to reimburse the Company for the remaining balance by no later than 30 days following your separation date.

By your execution of this letter, you hereby resign from your position as a director on the Board of Directors of IEP ("IEP Board") and your positions as an officer of affiliates of IEP (other than the Company) listed on Exhibit A (attached hereto) or as a director on the board of directors of such affiliates, in each case, effective as of the Effective Date (and shall execute any additional documentation reasonably requested by IEP or any such affiliate to effectuate any such resignations). However, to the extent requested by IEP, you will serve on boards of directors of companies as designated from time to time by IEP, will not resign during the then current term as a director of any such company, and will resign from any such board upon IEP's request that you do so. Any remuneration obtained by you as a result of acting as a board member of a public company will remain your property; provided that you will not be entitled to any such remuneration for serving on the board of any company of which IEP or its affiliates beneficially own, in the aggregate, voting securities that constitute at least 40% of the vote for directors of such company. You will travel, as reasonably requested by the Company, in connection with your duties, as well as in connection with service on such boards of directors. The Company will reimburse you for travel and hotel expenses related to business travel, in accordance with the Company's Travel and Expense Policy.

Moreover, you are expected to diligently and conscientiously devote your entire time, attention, and energies to the Company's business and will not pursue or be actively engaged in any other business activity, except that you will be permitted to serve on civic or charitable boards and to invest passively, in each case (x) solely to the extent that you provide advance written notice to the Company of such activities, and the Company determines that such activities will not create an actual or potential conflict of interest with the Company or any of its affiliates or otherwise interfere or detract from the performance of your duties and (y) subject to the terms and conditions of the Company's and IEP's insider trading, ethics, and other policies.

For each calendar year of employment you complete (i.e., January 1 through December 31, or in the case of 2024, from the Effective Date through December 31, 2024), you will be eligible to receive an annual cash bonus with a target amount of $1,550,000, subject to your continued employment through the actual payment date (except with respect to the possible payment of a pro-rata bonus for the year of the termination and possible payment of any unpaid annual bonus for the year preceding the year of termination, in each case, as specifically provided for below in the event of a Company-initiated termination without Cause) and payable on the Company's first regular payroll date in the January of the calendar year following the calendar year to which the bonus relates. For the avoidance of doubt, if your employment with the Company is terminated by the Company for Cause or by your resignation for any reason or no reason prior to the payment date, you shall forfeit any unpaid annual bonus.

Additionally, the "Deferred Units" granted pursuant to your Deferred Unit Agreement, by and between you and IEP, dated as of December 9, 2021 (as amended or supplemented, the "Deferred Unit Agreement"), shall remain outstanding and be eligible to vest (or be forfeited) in accordance with the terms and conditions of your Deferred Unit Agreement and IEP's 2017 Long-Term Incentive Plan.

You and the Company will work together with respect to the creation and implementation of an incentive program. The Company Board will determine in its sole discretion the timing, conditions and amounts of any subsequent grants that may be made to you or other employees of the Company under such incentive program.

All of your compensation is subject to withholding and deductions as required by federal, state and local law.

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

"Disability" or "Disabled" has the meaning set forth in your Deferred Unit Agreement.

You will be eligible to participate in the Company's PTO program, subject to the policies of the Company including any cap on accruals, which policies may change from time to time. Notwithstanding the terms of the PTO policy, you will be entitled to an aggregate of 20 PTO days annually. Your accrued PTO days, if any, with IEP shall be transferred to the Company as of the Effective Date.

The Company recognizes the need for certain team members to be readily accessible by cell phone as a part of their regular job duties. Accordingly, you will have the choice of being given a Company-paid cell phone, or you can choose to use your own personal cell phone for business use in lieu of the Company-paid plan. If you choose to use your personal cell phone, you will be provided an allowance of $50.00 per month, which is the equivalent to the cost of the Company-paid plan.

You will be eligible for medical, dental, vision, disability, and other employee benefits generally made available to employees of the Company (including participation in a 401(k) plan) subject to the terms and conditions of the applicable benefit program. You will be given full credit for purposes of your eligibility to participate in, or receive vesting under, each employee benefit plan or program maintained by the Company under which you are eligible to participate to the same extent that such credit was recognized by IEP under any comparable benefit plan or program immediately prior to the Effective Date, in each case, to the extent permitted by applicable law.

Additional information on the current benefit options will be provided to you under separate cover. The Company reserves the right to add, change, or terminate benefits at any time including, but not limited to, those set forth above.

As a condition of your initial and continued employment with the Company, you agree that during and after your employment: you will keep confidential and not, directly or indirectly, publish, post on your own, or disclose to any third party, including, but not limited to, newspapers, authors, publicists, journalists, bloggers, gossip columnists, producers, directors, media personalities, and the like, all Confidential Information relating to Carl Icahn and his family, the Company and its affiliates, related, parent, and subsidiary companies, and each of their officers, directors, employees, and clients, learned in the course of your employment with the Company. "Confidential Information" includes all secret or confidential information, knowledge or data, including, without limitation, trade secrets, sources of supplies and materials, customer lists and their identity, customer information, designs, production and design techniques and methods, identity of investments, identity of contemplated investments, business opportunities, valuation models and methodologies, processes, technologies, and any intellectual property relating to the business of the Company or its affiliates, related, parent, or subsidiary companies and their respective businesses, and any personal information related to Carl Icahn and his family.

You further agree that during and after your employment you will not disparage, verbally or in writing, Carl Icahn and his family, the Company and its affiliates, related, parent, and subsidiary companies, and each of their officers, directors, employees, and clients. In addition, the confidentiality policy you previously executed while employed by IEP remains in full force and effect. However, nothing in this letter or such policy prohibits you from reporting any possible violations of federal law or regulation to any government agency or entity, including but not limited to the Department of Justice and the Securities and Exchange Commission, making any other disclosures that are protected under the whistleblower provisions of federal law or regulation, or exercising any protected rights you may have under Section 7 of the National Labor Relations Act. You are not required to notify the Company that you will make or have made such reports or disclosures. Non-compliance with the disclosure provisions of this letter shall not subject you to criminal or civil liability under any Federal or State trade secret law for the disclosure of a Company trade secret if the disclosure is made: (i) in confidence to a Federal, State or local government official, either directly or indirectly, or to an attorney in confidence solely for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, provided that any complaint or document containing the trade secret is filed under seal; or (iii) to an attorney representing you in a lawsuit for retaliation by the Company for reporting a suspected violation of law or to use the trade secret information in that court proceeding, provided that any document containing the trade secret is filed under seal and you do not disclose the trade secret, except pursuant to court order.

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

- Non-solicitation. You will not, in any capacity, either directly or indirectly, induce, encourage, or assist any other individual or entity directly or indirectly, to: (A) hire or engage any employee of the Company (or any individual who was an employee of the Company within the 12 months preceding the date such hiring or engagement occurs) or solicit or seek to persuade any employee of the Company to discontinue such employment with the Company, (B) solicit or encourage any customer of the Company or independent contractor providing services to the Company to terminate or diminish its relationship with the Company, or (C) seek to persuade any customer (or any individual who was a customer of the Company within the 12 months prior to the date such solicitation or encouragement commences or occurs, as the case may be) or prospective customer of the Company to conduct with anyone else any business or activity that such customer or prospective customer conducts or could conduct with the Company, or (D) attempt to divert, divert, or otherwise usurp any actual or potential business opportunity or transaction that you learned about during your employment with the Company. For purposes of this paragraph, (i) references to the Company include the Company Group and its affiliates or subsidiaries, and (ii) "in any capacity" includes, but is not limited to, as an employee, independent contractor, volunteer, or owner.

- Non-competition. You will not, as principal, agent, owner, employee, director, partner, investor, shareholder (other than solely as a holder of not more than 1% of the issued and outstanding shares of any public corporation), consultant, advisor, or otherwise howsoever participate in, act for, or on behalf of, or for the benefit of, own, operate, carry on or engage in the operation of or have any financial interest in or provide in any manner, directly or indirectly, financial assistance to or lend money to or guarantee the debts or obligations of any person carrying on or engaged in any business that is similar to or competitive with the business conducted by IEP or any of its subsidiaries during or on the date of termination of your employment.

- Acknowledgement. You agree and acknowledge that the restrictive covenants set forth above (including, without limitation, the confidentiality, non-solicitation and non-competition provisions) are reasonable as to duration, terms, and geographical area and that they protect the legitimate interests of the Company and its affiliates and subsidiaries, impose no undue hardship on you, are not injurious to the public, and that any violation of these provisions shall be specifically enforceable in any court with jurisdiction upon short notice. You agree and acknowledge that any breach of these provisions shall cause irreparable injury to the Company and its affiliates and subsidiaries and upon breach of any such provision, the Company and/or its affiliates and subsidiaries shall be entitled to obtain injunctive relief, specific performance, or other equitable relief or pursue any remedies or relief available to them in law or equity (including, without limitation, monetary damages). If any of these provisions are adjudged by a court to be invalid or unenforceable, the same shall in no way affect any other circumstance or the validity or enforceability of any other provision set forth herein. If the scope of any provision (or any part thereof) is too broad to permit enforcement to its fullest extent, you agree that the court making such determination shall have the power to reduce the duration, area, and/or other aspects of the provision to the extent necessary to permit enforcement, and, in its reduced form, such provision shall then be enforceable and shall be enforced.

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

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

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

(x) a pro-rata portion of the target bonus amount for the calendar year in which such termination occurred will become payable to you not later than 45 days following such termination;

(y) the annual target bonus amount for the calendar year preceding the calendar year in which such termination occurred, solely to the extent such bonus is unpaid, will become payable to you at the time annual bonuses are paid to other executives of the Company; and

(z) a portion of the pro-rata Deferred Units (calculated in accordance with the Deferred Unit Agreement (the "Pro Rata Deferred Units")) shall be eligible to vest in accordance with the terms and conditions of the Deferred Unit Agreement (with the remaining portion forfeited).

You will not be eligible to receive any other severance or similar payments or benefits other than the pro-rata vesting of the target bonus, prior year's annual bonus and the Pro-rata Deferred Units, in each case, as described above, and will not be entitled to participate in the Company's severance pay plan or any other severance plan or program maintained by the Company or its affiliates.

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

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

As of the Effective Date, in addition to this letter amending and restating the Prior Employment Letter in its entirety, by IEP's signature below, IEP hereby assigns, and the Company hereby accepts, all of IEP's rights and obligations under the Prior Employment Letter, as amended and restated by this letter, and you expressly acknowledge and agree that (x) from and after the Effective Date, IEP shall cease to have any liability or obligation hereunder or thereunder (except with respect to the Deferred Units (to the extent provided above), and (y) you have no rights or entitlements to compensation or benefits of any kind from IEP (other than any accrued salary from IEP up to the day immediately preceding the Effective Date, any accrued and vested benefits pursuant to a tax-qualified retirement plan sponsored by IEP or your Deferred Units, to the extent provided above, collectively, the "Accrued Benefits"). Nothing herein shall be construed as limiting IEP from allocating or assigning the costs or payment obligations associated with the Deferred Units (or any portion thereof) to the Company. You also represent and warrant that you have no claims of any kind whatsoever against the IEP or any of their affiliates and, in consideration of the provisions herein and other valuable consideration, you hereby release and forever discharge IEP and their affiliates from any and all actions, causes of action, suits, debts, claims and demands that may be legally waived by private agreement, in law or in equity, which you ever had, or may now have, with respect to any aspect of your employment by IEP and/or separation of employment from IEP, whether known or unknown to you at the time of execution of this letter, except with respect to your Accrued Benefits. In connection with your resignation from IEP, you acknowledge and agree that all notes, memoranda, specifications, devices, formulas, records, files, lists, drawings, documents, models, equipment, computer, software, intellectual property or any other type of property relating to the businesses of IEP and its affiliates, in whatever form (including electronic), and all copies thereof ("IEP Property"), that were received or created by you while employed by IEP are and shall remain the property of IEP and its affiliates, and as soon as practicable following the Effective Date, you shall immediately return the IEP Property (other than the Company's property) to IEP or its affiliates (as applicable), or at IEP's election, destroy such IEP Property.

Notwithstanding any provision to the contrary, all provisions of this letter will be construed and interpreted to comply with Section 409A of the Internal Revenue Code of 1986, as amended ("Section 409A") or to be exempt from Section 409A to the extent an exemption is applicable. For purposes of the limitations on non-qualified deferred compensation under Section 409A, each payment of compensation under this letter will be treated as a right to receive a series of separate payments of compensation and, accordingly, each such installment payment will at all times be considered a separate and distinct payment as permitted under Section 409A. Where this letter specifies a period for payment, the time of payment will be determined within such period in the sole discretion of the Company and consistent with the applicable provisions hereof. You acknowledge that in no event whatsoever will the Company or any of its current or future affiliates or their respective advisors, agents, attorneys, representations or successors be liable for any additional tax, interest, or penalties that may be imposed on you by Section 409A, or any damages for failing to comply with Section 409A.

During and following the termination of your employment with the Company (regardless of the reason for your termination of employment with the Company and which party initiates the termination of employment with the Company), you agree to cooperate with and make yourself readily available to the Company, IEP and their respective affiliates, and the General Counsel (or equivalent position) and/or external legal counsel to each such entity, as the Company and/or IEP may reasonably request, to assist each such entity in any matter regarding such entity, including giving truthful testimony in any litigation, potential litigation or any internal investigation or administrative, regulatory, judicial or quasi-judicial proceedings involving such entity over which you have knowledge, experience or information. You acknowledge that this could involve, but is not limited to, responding to or defending any regulatory or legal process, providing information in relation to any such process, preparing witness statements and giving evidence in person on behalf of such entities. The Company and/or IEP or such other entity, as applicable, shall reimburse any reasonable expenses incurred by you as a consequence of complying with your obligations under this clause.

If you have any questions on this offer, please feel free to contact me. We look forward to your continued success with our team in your new role!

[signature page follows]

Very truly yours,

The Pep Boys – Manny, Moe & Jack LLC
Pep Boys – Manny, Moe & Jack of Puerto Rico, Inc.

By: /s/ Matthew C. Flannery
Matthew C. Flannery
Chief Legal Officer & Secretary

Solely for purposes of the Deferred Units and the penultimate paragraph set forth above:

Icahn Enterprises L.P.

By: /s/ Ted Papapostolou
Ted Papapostolou
Chief Financial Officer

Agreed and Acknowledged:

/s/ David Willetts
David Willetts

February 21, 2024
Date

Exhibit 99.1

Icahn Enterprises L.P. Announces Management & Financial Update

- **Names Icahn Capital Portfolio Manager, Andrew Teno, as Chief Executive Officer**
- **Names Current Chief Executive Officer, David Willetts, as Chief Executive Officer of Pep Boys**
- **Announces Estimated Indicative Net Asset Value of $4.76 billion as of Year End 2023**
- **Maintains Quarterly Distribution of $1.00 per Depositary Unit**
- **During the last few months we have defeased all our 2024 notes and the next note maturity of $750 million is December of 2025**
- **Our cash position was $2.7 billion across the Holding Company and Investment segments as of Year End 2023 (1)**

SUNNY ISLES BEACH, Fla., February 21, 2024 -- Icahn Enterprises L.P. (NASDAQ: IEP) today released the following:

Chairman Carl C. Icahn stated:

“I have come to believe that activism, on a risk reward basis, is the best investment paradigm that exists. While this method of investing certainly is somewhat volatile, over the long term the returns cannot be matched.

In 2000, IEP began to expand its business beyond its traditional real estate activities to fully embrace the activist strategy. On January 1, 2000, the closing sale price of our depositary units was $7.63 per depositary unit. On February 16, 2024, our depositary units closed at $21.22 per depositary unit, representing an increase of approximately 1,066% since January 1, 2000 (including reinvestment of distributions into additional depositary units and taking into account in-kind distributions of depositary units). Comparatively, the S&P 500, Dow Jones Industrial and Russell 2000 indices increased approximately 436%, 491% and 453%, respectively, over the same period (including reinvestment of distributions into those indices).

The reason activism works so well is that, somewhat unfortunately, many public companies are not well run. It is very difficult and expensive to remove a poorly-performing CEO and board. And that is why so few investors today employ true activism. Fortunately for IEP and its unitholders, we are in a unique position to be activists. Given our track record, our stable capital base, and our willingness to launch proxy contests (which are extremely arduous and expensive to conduct and even more so to win), we are frequently invited into the tent without ever having to take aggressive actions. To that end, we currently have 25 board seats in our disclosed public company investments.

We encourage all of our companies to pursue spin-offs and asset sales when they create value, improve leadership in key positions and help manage and settle complex litigation. We often find ourselves investing in companies that are temporarily out of favor and/or contain hidden jewels. We have continued to pick our spots and find new, exciting activist opportunities, including the recently announced positions in American Electric Power Company, Inc. (ticker: AEP) and JetBlue Airways Corp. (ticker: JBLU) within our Investment segment.

To best position IEP and our activist efforts for future success, we are making several management changes — including naming Icahn Capital portfolio manager Andrew Teno as CEO of IEP and naming David Willetts as Chief Executive Officer of Pep Boys."

Mr. Teno has worked at Icahn Capital as a portfolio manager since October 2020. In addition, Mr. Teno serves as a director of Southwest Gas Holdings, Inc. (NYSE: SWX) and Illumina, Inc. (NASDAQ: ILMN). Mr. Teno previously served as a director of FirstEnergy Corp. (NYSE: FE), Crown Holdings Inc. (NYSE: CCK), Cheniere Energy, Inc. (NYSE: LNG) and Herc Holdings Inc. (NYSE: HRI). Mr. Teno received an undergraduate business degree from the Wharton School at the University of Pennsylvania in 2007.

Andrew Teno stated: "There is nobody in corporate America who is not familiar with Carl Icahn and his often imitated but never duplicated activist strategy. I look forward to working with Carl, even more closely than I have since joining in 2020.

Chairman Carl C. Icahn stated: "Andrew has had an impressive record of stock picking and position stewardship within our Investment segment. I am confident in his ability to help lead IEP into the next phase of its evolution."

Chairman Carl C. Icahn further stated: "David Willetts has done an admirable job in improving the operational performance of our portfolio companies. We believe David's skill set is particularly suited to work on a day-to-day basis to drive the significant value creation potential in Pep Boys."

Mr. Icahn continued: "Over the long term, our activist returns have been outstanding. Given our hedge portfolio and the frequent long time horizon of our complex activist investments, our returns can often be lumpy. There are also times when our hedge book can go against us and overwhelm the performance of our long positions. This underperformance has occurred several times in IEP's history. While there are never guarantees, we expect our returns to improve back to historical levels where our long positions far outperform our hedges. If successful, this should result in greatly enhanced NAV*."*

Icahn Enterprises is also announcing estimated indicative Net Asset Value of $4.76 billion as of December 31, 2023, a decrease of approximately $411 million, with underperformance driven primarily by the investment funds and the return of capital to unitholders.

In addition, IEP is announcing its intention to again declare a $1.00 per depositary unit distribution for Q4 2023, which represents a 19% annualized yield based on the closing price on February 16, 2024, and unitholders will continue to have the right to elect whether to receive cash or additional depositary units.

(1) *Our cash position of $2.7 billion consists of Investment segment cash held at consolidated partnerships of $1.1 billion, Holding Company cash and cash equivalents of $1.6 billion and Investment segment cash and cash equivalents of $23 million.*

Caution Concerning Forward-Looking Statements

This release may contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, many of which are beyond our ability to control or predict. Forward-looking statements may be identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and include, but are not limited to, statements about the expected future business and financial performance of Icahn Enterprises and its subsidiaries. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors, including risks related to economic downturns, substantial competition and rising operating costs; the impacts from the Russia/Ukraine conflict and 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, declines in the fair value of our investments as a result of the COVID-19 pandemic, losses in the private funds and loss of key employees; risks related to our ability to continue to conduct our activities in a manner so as to not be deemed an investment company under the Investment Company Act of 1940, as amended, or to be taxed as a corporation; risks related to short sellers and associated litigation and regulatory inquiries; risks related to our general partner and controlling unitholder; risks related to our energy business, including the volatility and availability of crude oil, other feed stocks and refined products, declines in global demand for crude oil, refined products and liquid transportation fuels, unfavorable refining margin (crack spread), interrupted access to pipelines, significant fluctuations in nitrogen fertilizer demand in the agricultural industry and seasonality of results; risks related to the success of a spin-off of the fertilizer business including risks related to any decision to cease exploration of a spin-off; risks related to our automotive activities and exposure to adverse conditions in the automotive industry, including as a result of the COVID-19 pandemic and 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, including as a result of the Russia/Ukraine conflict and conflict in the Middle East; interest rate increases; labor shortages and workforce availability; risks related to our real estate activities, including the extent of any tenant bankruptcies and insolvencies; risks related to our home fashion operations, including changes in the availability and price of raw materials, manufacturing disruptions, and changes in transportation costs and delivery times; and other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission including out Annual Report on Form 10-K and our quarterly reports on Form 10-Q under the caption “Risk Factors”. Additionally, there may be other factors not presently known to us or which we currently consider to be immaterial that may cause our actual results to differ materially from the forward-looking statements. Past performance in our Investment segment is not indicative of future performance. We undertake no obligation to publicly update or review any forward-looking information, whether as a result of new information, future developments or otherwise.

Use of Indicative Net Asset Value Data

The Company uses indicative net asset value as an additional method for considering the value of the Company's assets, and we believe that this information can be helpful to investors. Please note, however, that the indicative net asset value does not represent the market price at which the depositary units trade. Accordingly, data regarding indicative net asset value is of limited use and should not be considered in isolation.

The Company's depositary units are not redeemable, which means that investors have no right or ability to obtain from the Company the indicative net asset value of units that they own. Units may be bought and sold on The Nasdaq Global Select Market at prevailing market prices. Those prices may be higher or lower than the indicative net asset value of the depositary units as calculated by management.

See below for more information on how we calculate the Company's indicative net asset value.

	Estimated	Actual
	December 31, 2023	**September 30, 2023**
	(in millions)	(unaudited)
Market-valued Subsidiaries and Investments:		
Holding Company interest in Investment Funds[1]	$ 3,243	$ 3,634
CVR Energy[2]	2,021	2,270
Total market-valued subsidiaries and investments	**$ 5,264**	**$ 5,904**
Other Subsidiaries:		
Viskase[3]	$ 386	$ 378
Real Estate Holdings[1]	439	440
WestPoint Home[1]	153	158
Vivus[1]	227	227
Automotive Services[4]	660	601
Automotive Parts[1][5]	15	8
Automotive Owned Real Estate Assets[6]	763	831
Icahn Automotive Group	1,438	1,440
Total other subsidiaries	**$ 2,643**	**$ 2,643**
Add: Other Net Assets[7]	114	117
Indicative Gross Asset Value	**$ 8,021**	**$ 8,664**
Add: Holding Company cash and cash equivalents[8]	1,584	1,813
Less: Holding Company debt[8]	(4,847)	(5,308)
Indicative Net Asset Value	**$ 4,758**	**$ 5,169**

Indicative net asset value does not purport to reflect a valuation of IEP. The calculated indicative net asset value does not include any value for our Investment Segment other than the fair market value of our investment in the Investment Funds. A valuation is a subjective exercise and indicative net asset value does not necessarily consider all elements or consider in the adequate proportion the elements that could affect the valuation of IEP. Investors may reasonably differ on what such elements are and their impact on IEP. No representation or assurance, express or implied, is made as to the accuracy and correctness of indicative net asset value as of these dates or with respect to any future indicative or prospective results which may vary.

(1) Represents GAAP equity attributable to us as of each respective date.

(2) Based on closing share price on each date (or if such date was not a trading day, the immediately preceding trading day) and the number of shares owned by the Holding Company as of each respective date.

(3) Amounts based on market comparables due to lack of material trading volume, valued at 9.0x Adjusted EBITDA for the trailing twelve months ended as of each respective date

(4) Amounts based on market comparables, valued at 10.0x Adjusted EBITDA for the trailing twelve months ended as of each respective date.

(5) Beginning in Q2 of 2023, a wholly owned subsidiary of IEP within the Automotive segment acquired assets from the Auto Plus bankruptcy auction, which are reflected in Automotive Parts.

(6) Management performed a valuation on the owned real-estate with the assistance of third-party consultants to estimate fair-market-value. This analysis utilized property-level market rents, location level profitability, and utilized prevailing cap rates ranging from 7.0% to 10.0% as of December 31, 2023 and 6.8% to 8.0% as of September 30, 2023. The valuation assumed that triple net leases are in place for all the locations at rents estimated by management based on market conditions. There is no assurance we would be able to sell the assets on the timeline or at the prices and lease terms we estimate. Different judgments or assumptions would result in different estimates of the value of these real estate assets. Moreover, although we evaluate and provide our indicative net asset value on a regular basis, the estimated values may fluctuate in the interim, so that any actual transaction could result in a higher or lower valuation.

(7) Represents GAAP equity of the Holding Company Segment, excluding cash and cash equivalents, debt and non-cash deferred tax assets or liabilities. As of December 31, 2023 and September 30, 2023, Other Net Assets includes $20 million and $26 million, respectively, of Automotive Segment liabilities assumed from the Auto Plus bankruptcy.

(8) Holding Company's balance as of each respective date.

Investor Contact:
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