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

FORM 10-K

(Mark one)

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

For the Fiscal Year Ended December 31, 2025

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

For the Transition Period from to

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

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

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

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

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

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

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

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

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

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

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

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

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

The aggregate market value of Icahn Enterprises' depositary units held by non-affiliates of the registrant as of June 30, 2025, the last business day of the registrant's most recently completed second fiscal quarter, based upon the closing price of depositary units on the Nasdaq Global Select Market ("Nasdaq") on such date was $630 million. As of February 25, 2026, there were 637,209,452 depositary units outstanding.

FORWARD-LOOKING STATEMENTS

This Report contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or by the Private Securities Litigation Reform Act. All statements included in this Report, other than statements that relate solely to historical fact, are "forward-looking statements." Such statements include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events, or any statement that may relate to strategies, plans or objectives for, or potential results of, future operations, financial results, financial condition, business prospects, growth strategy or liquidity, and are based upon management's current plans and beliefs or current estimates of future results or trends. Forward-looking statements can generally be identified by phrases such as "believes," "expects," "potential," "continues," "may," "should," "seeks," "predicts," "anticipates," "intends," "projects," "estimates," "plans," "could," "designed," "should be" and other similar expressions that denote expectations of future or conditional events rather than statements of fact.

Forward-looking statements include certain statements made under the caption, "Management's Discussion and Analysis of Financial Condition and Results of Operations," under Item 7 of this Report, but also forward-looking statements that appear in other parts of this Report. Forward-looking statements reflect our current views with respect to future events and are based on certain assumptions and are subject to risks and uncertainties that could cause our actual results to differ materially from trends, plans, or expectations set forth in the forward-looking statements. These include risks related to economic downturns, substantial competition and rising operating costs; risks related to our investment activities, including the nature of the investments made by the private funds in which we invest, including the impact of the use of leverage through options, short sales, swaps, forwards and other derivative instruments; risks related to our ability to comply with the covenants in our senior notes and the risk of foreclosure on the assets securing our notes; declines in the fair value of our investments, losses in the private funds and loss of key employees; risks related to our ability to continue to conduct our activities in a manner so as to not be deemed an investment company under the Investment Company Act of 1940, as amended, or to be taxed as a corporation; risks relating to short sellers and associated litigation and regulatory inquiries; risks related to our general partner and controlling unitholder; pledges of our units by our controlling unitholder; risks related to our energy business, including the volatility and availability of crude oil, other feed stocks and refined products, declines in global demand for crude oil, refined products and liquid transportation fuels, unfavorable refining margin (crack spread), interrupted access to pipelines, significant fluctuations in nitrogen fertilizer demand in the agricultural industry and seasonality of results; volatile commodity pricing and higher industry utilization and oversupply risks relating to potential strategic transactions involving our Energy segment, and the impact of tariffs; risks related to our automotive activities and exposure to adverse conditions in the automotive industry, including as a result of the Chapter 11 filing of our automotive parts subsidiary; risks related to our food packaging activities, including competition from better capitalized competitors, inability of our suppliers to timely deliver raw materials, and the failure to effectively respond to industry changes in casings technology; supply chain issues; inflation, including increased costs of raw materials and shipping; interest rate increases; labor shortages and workforce availability; risks related to our real estate activities, including the extent of any tenant bankruptcies and insolvencies; risks related to our home fashion operations, including changes in the availability and price of raw materials, manufacturing disruptions, and changes in transportation costs and delivery times; the impacts from the Russia/Ukraine conflict, conflict in the Middle East and recent developments in Venezuela, including economic volatility and the impacts of export controls and other economic sanctions; and political and regulatory uncertainty, including changing economic policy and the imposition of tariffs. These risks and uncertainties also include the risks and uncertainties described elsewhere in this Report, including under the caption "Risk Factors," under Item 1A of this Report. Additionally, there may be other factors not presently known to us or which we currently consider to be immaterial that may cause our actual results to differ materially from the forward-looking statements. Except as required by law, we undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, after the date of this Report.

SUMMARY RISK FACTORS

Investing in our securities involves certain risks. Before investing in any of our securities, you should carefully consider the following summary of the principal factors that make an investment in our securities speculative or risky as well as the risks described under the caption "Risk Factors," under Item 1A of this Report. If any of these risks actually occurs, it could have a material adverse effect on our businesses. The risks described below and under the caption "Risk Factors," under Item 1A of this Report are not the only risks that affect our businesses. Additional risks that are unknown or not presently deemed significant may also have a material adverse effect on our businesses. The following is a summary of our risk factors that appear in Item 1A of this Report.

Risks Relating to Our Structure

- Our general partner, and its control person, has significant influence over us, and sales by our controlling unitholder pursuant to a margin call or otherwise could cause our unit price or the value of our assets in the Investment Funds to decline or otherwise impact our liquidity;
- We have engaged, and in the future may engage, in transactions with our affiliates;
- We are subject to the risk of becoming an investment company;
- We may structure transactions in a less advantageous manner to avoid becoming subject to the Investment Company Act;
- We may become taxable as a corporation if we are no longer treated as a partnership for U.S. federal income tax purposes;
- We may be negatively impacted by the potential for changes in tax laws;
- Holders of depositary units may be required to pay tax on their share of our income even if they did not receive cash distributions from us;
- Tax gain or loss on the disposition of our depositary units could be more or less than expected;
- Tax-exempt entities may recognize unrelated business taxable income they receive from holding our units, and may face other unique issues specific to their U.S. federal income tax classification;
- Non-U.S. persons may be subject to withholding regimes and U.S. federal income tax on certain income they may earn from holding or disposing of our units;
- We may be liable for any underwithholding by nominees on our distributions or on transfers of our units made after January 1, 2023;
- Our unitholders likely will be subject to state and local taxes and return filing or withholding requirements in states in which they do not live as a result of investing in our units;
- We prorate our items of income, gain, loss and deduction between transferors and transferees of our units based upon the ownership of our units at the close of business on the last day of each month, instead of on the basis of the date a particular unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among our unitholders;
- A unitholder whose units are loaned to a "short seller" to cover a short sale of units may be considered as having disposed of those units. If so, such unitholder would no longer be treated for U.S. federal income tax purposes as a partner with respect to those units during the period of the loan and may recognize gain or loss from the disposition;
- If the IRS makes audit adjustments to our income tax returns for tax years beginning after 2017, it (and some states) may collect any resulting taxes (including any applicable penalties and interest) directly from us, in which case our cash available to service debt or pay distributions to our unitholders, if and when resumed, could be substantially reduced;
- We may be subject to the pension liabilities of our affiliates;
- We are a limited partnership and a "controlled company" within the meaning of the Nasdaq rules and as such are exempt from certain corporate governance requirements;
- Certain members of our management team may be involved in other business activities that may involve conflicts of interest;
- Holders of Icahn Enterprises' depositary units have limited voting rights, including rights to participate in our management;
- Holders of Icahn Enterprises' depositary units may not have limited liability in certain circumstances and may be personally liable for the return of distributions that cause our liabilities to exceed our assets;

- Since we are a limited partnership, you may not be able to pursue legal claims against us in U.S. federal courts; and
- We have become subject to, and may in the future be subject to, short selling strategies driving down the market price of our depositary units and increasing the volatility of the trading market for our depositary units, as well as regulatory investigations and litigation.

Risks Relating to Liquidity and Capital Requirements

- We are a holding company and depend on the businesses of our subsidiaries to satisfy our obligations;
- To service our indebtedness, we will require a significant amount of cash. Our ability to maintain our current cash position or generate cash depends on many factors beyond our control;
- Our failure to comply with the covenants contained under any of our debt instruments, including the indentures governing our senior notes (including our failure to comply as a result of events beyond our control), could result in an event of default or a foreclosure on the collateral securing the notes that would materially and adversely affect our financial condition;
- We may not have sufficient funds necessary to finance a change of control offer that may be required by the indentures governing our senior notes;
- We have made significant investments in the Investment Funds and negative performance of the Investment Funds may result in a significant decline in the value of our investments; and
- Future cash distributions to Icahn Enterprises' unitholders, if any, can be affected by numerous factors.

Risks Relating to Our Investment Segment

- Our investments may be subject to significant uncertainties;
- The historical financial information for the Investment Funds is not necessarily indicative of its future performance;
- The Investment Funds' investment strategy involves numerous and significant risks, including the risk that we may lose some or all of our investments in the Investment Funds. This risk may be magnified due to concentration of investments and investments in undervalued securities;
- We may not be able to identify suitable investments, and our investments may not result in favorable returns or may result in losses;
- Successful execution of our activist investment activities involves many risks, certain of which are outside of our control;
- The Investment Funds make investments in companies we do not control;
- The use of leverage in investments by the Investment Funds may pose a significant degree of risk and may enhance the possibility of significant loss in the value of the investments in the Investment Funds;
- The possibility of increased regulation could result in additional burdens on our Investment segment;
- The ability to hedge investments successfully is subject to numerous risks;
- The Investment Funds invest in distressed securities, as well as bank loans, asset backed securities and mortgage-backed securities; and
- The Investment Funds may invest in companies that are based outside of the United States, which may expose the Investment Funds to additional risks not typically associated with investing in companies that are based in the United States.

Risks Relating to our Consolidated Operating Subsidiaries

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

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

ICAHN ENTERPRISES L.P.
TABLE OF CONTENTS

PART I

Item 1. Business

Business Overview

Icahn Enterprises L.P. (“Icahn Enterprises”) is a master limited partnership formed in Delaware on February 17, 1987 and headquartered in Sunny Isles Beach, Florida. We are a diversified holding company owning subsidiaries currently engaged in the following continuing operating businesses: Investment, Energy, Automotive, Food Packaging, Real Estate, Home Fashion and Pharma. References to “we,” “our” or “us” herein include Icahn Enterprises and its subsidiaries, unless the context otherwise requires.

Icahn Enterprises owns a 99% limited partner interest in Icahn Enterprises Holdings L.P. (“Icahn Enterprises Holdings”). Icahn Enterprises Holdings and its subsidiaries own substantially all of our assets and liabilities and conduct substantially all of our operations. Icahn Enterprises G.P. Inc. (“Icahn Enterprises GP”), which is indirectly owned and controlled by Mr. Carl C. Icahn, owns a 1% general partner interest in each of Icahn Enterprises and Icahn Enterprises Holdings as of December 31, 2025, representing an aggregate 1.99% general partner interest in Icahn Enterprises Holdings and us. Mr. Icahn and his affiliates owned approximately 86% of our outstanding depositary units as of December 31, 2025.

We conduct and plan to continue to conduct our activities in such a manner as not to be deemed an investment company under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Therefore, no more than 40% of our total assets can be invested in investment securities, as such term is defined in the Investment Company Act. In addition, we do not invest or intend to invest in securities as our primary business. We structure and intend to continue structuring our investments to be taxed as a partnership rather than as a corporation under the applicable publicly traded partnership rules of the Internal Revenue Code, as amended.

Business Strategy and Core Strengths

The Icahn Strategy

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

Today, we are a diversified holding company owning subsidiaries engaged in seven diversified reporting segments. As of December 31, 2025, through our Investment segment, we have significant positions in various investments, which include American Electric Power Company, Inc. (AEP), Southwest Gas Holdings, Inc. (SWX), EchoStar Corp. (SATS), Centuri Holdings, Inc. (CTRI) and International Flavors and Fragrances Inc. (IFF).

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

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

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

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

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

Core Strengths

We believe that our core strengths include: identifying and acquiring undervalued assets and businesses, often through the purchase of distressed securities; increasing value through management, financial or other operational changes; and managing complex legal, regulatory or financial issues, which may include bankruptcy or insolvency, environmental, zoning, permitting and licensing issues.

The key elements of our business strategy include the following:

Capitalize on Growth Opportunities in our Existing Businesses. We believe that we have developed a strong portfolio of businesses with experienced management teams. We may expand our existing businesses if appropriate opportunities are identified, as well as use our established businesses as a platform for additional acquisitions in the same or related areas.

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

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

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

Business Description

Icahn Enterprises began as American Real Estate Partners L.P. in 1987 and currently operates a portfolio of seven diversified reporting segments. With the exception of our Investment segment, our operating segments primarily comprise independently operated businesses that we have obtained a controlling interest in through execution of our business strategy. Our Investment segment derives revenues from gains and losses from investment transactions. Our other operating segments derive revenues principally from net sales of various products, primarily within our Energy and Automotive segments, which together accounted for the significant majority of our consolidated net sales for each of the three years in the period ended December 31, 2025. Our other operating segments' revenues are also derived through various other revenue streams which primarily consist of automotive services and real estate leasing operations. The majority of our consolidated revenues are derived from customers in the United States. Our Food Packaging segment accounted for the majority of our consolidated revenues derived from customers outside the United States.

Holding Company

We seek to invest our available cash and cash equivalents in liquid investments with a view to enhancing returns as we continue to assess further acquisitions of, or investments in, operating businesses. As of December 31, 2025, we had investments with a fair market value of approximately $2.7 billion in the Investment Funds, as defined below.

Investment

Our Investment segment is comprised of various private investment funds ("Investment Funds") in which we have general partner interests and through which we invest our proprietary capital. As general partner, we provide investment advisory and certain administrative and back-office services to the Investment Funds but do not provide such services to any other entities, individuals or accounts. We and certain of Mr. Icahn's family members and affiliates are the only investors in the Investment Funds. Interests in the Investment Funds are not offered to outside investors.

Investment Strategy

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

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

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

Income

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

Affiliate Investments

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

Energy

We conduct our Energy segment through our majority owned subsidiary, CVR Energy, Inc. ("CVR Energy"), along with a 3% interest in common units of CVR Partners, LP ("CVR Partners") held outside of CVR Energy. CVR Energy is headquartered in Sugar Land, Texas. CVR Energy is a reporting company under the Exchange Act and files annual, quarterly and current reports, proxy statements and other information with the SEC that are publicly available.

CVR Energy is a diversified holding company primarily engaged in the petroleum refining and marketing businesses, the renewable fuels businesses as well as in the nitrogen fertilizer manufacturing and distribution businesses through its holdings in CVR Partners. CVR Energy is an independent petroleum refiner and is a marketer of high value transportation fuels primarily in the form of gasoline, diesel, jet fuel and distillates. The renewables business refines renewable feedstocks, such as soybean oil, corn oil, and other related renewable feedstocks, into renewable diesel, and markets renewable products. CVR Partners produces and markets nitrogen fertilizers in the form of urea ammonium nitrate ("UAN") and ammonia. CVR Energy held 100% of the general partner interest and approximately 37% of the outstanding common units of CVR Partners as of December 31, 2025. As of December 31, 2025, we owned approximately 70% of the total outstanding common stock of CVR Energy and 3% of the outstanding common units of CVR Partners.

Our Energy segment's net sales for each of the years ended December 31, 2025, 2024 and 2023 represented approximately 83% consolidated net sales, primarily from the sale of its petroleum products.

Products, Raw Materials, Supply and Customers

CVR Energy's refining business has the capability to process a variety of crude oil blends. Its oil refineries in Coffeyville, Kansas and Wynnewood, Oklahoma have a combined capacity of approximately 206,500 barrels per day ("bpd"). In April 2022, CVR Energy converted its Wynnewood refinery's hydrocracker to a renewable diesel unit ("RDU"), which RDU is also capable of being returned to hydrocarbon service. In addition to the use of third-party pipelines for the supply of crude oil, CVR Energy has an extensive gathering system consisting of logistics assets that are owned, leased or part of a joint venture operation. In December 2025, our Energy segment reverted the RDU back to hydrocarbon processing service, considering the unfavorable economics of the renewables business and to optimize feedstock and relieve certain logistical constraints within the refining business. CVR Energy maintains the option to switch back to renewable diesel service if market conditions make it economically favorable to do so.

Petroleum refining product yield includes gasoline, diesel fuel, pet coke and other refined products such as natural gas liquids, asphalt and jet fuel among other products. Customers for the refining business primarily include retailers, railroads, farm cooperatives and other refiners/marketers. The refining business's top customer represented 12% and 13% of its net sales for the years ended December 31, 2025 and 2024, respectively, and its top two customers represented 27% of its net sales for the year ended December 31, 2023.

CVR Partners produces and distributes nitrogen fertilizer products, which are used by farmers to improve the yield and quality of their crops. The principal products are UAN and ammonia. CVR Partners' Coffeyville, Kansas facility uses pet coke to produce nitrogen fertilizer and is supplied by its adjacent crude oil refinery pursuant to a renewable long-term agreement with CVR Energy, as well as by third parties. Historically, the Coffeyville nitrogen fertilizer plant has obtained the remainder of its pet coke requirements from third parties such as other Midwestern refineries or pet coke brokers at spot-prices. CVR Partners' East Dubuque, Illinois facility uses natural gas to produce nitrogen fertilizer. The East Dubuque facility is able to purchase natural gas at competitive prices due to its connection to the Northern Natural Gas interstate pipeline system, which is within one mile of the facility, and a third-party owned and operated pipeline. Retailers and distributors are the main customers for UAN, and more broadly, the industrial and agriculture sectors are the recipients of its ammonia products. CVR Partners' top two customers represented 28% and 25% of its net sales for the years ended December 31, 2025 and 2023, respectively, and its top customer represented 14% of its net sales for the years ended December 31, 2024.

Environmental Regulations

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

- restrictions on operations or the need to install and operate enhanced or additional control and monitoring equipment;
- liability for the investigation and remediation of contaminated environmental media, including soil and groundwater on, in, at, under or from current and former facilities (if any) and for off-site waste disposal locations; and
- specifications for the products marketed by the petroleum, renewables and the nitrogen fertilizer businesses, primarily gasoline, diesel and aviation fuels, renewable diesel, UAN and ammonia.

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

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

Renewable Fuel Standard

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

Automotive

We conduct our Automotive segment through our wholly owned subsidiary, Icahn Automotive Group LLC ("Icahn Automotive"). The Automotive segment is headquartered in Bala Cynwyd, Pennsylvania. The Automotive segment is engaged in providing a full range of automotive repair and maintenance services, along with the sale of any installed parts or materials related to automotive services ("Automotive Services") to its customers, as well as sales of automotive aftermarket parts and retailed merchandise ("Aftermarket Parts"). We exited the Aftermarket Parts business in the first quarter of 2025. In addition to its primary businesses, the Automotive segment leases available and excess real estate in certain locations under long-term operating leases.

In October and November of 2025, our Automotive segment completed the transfer of $465 million of owned real estate properties to our Real Estate segment. Following the transfer, the Real Estate segment assumed control of the properties and will manage and lease them as part of its ongoing operations. The Automotive segment entered into fair market value leases with the Real Estate segment for the locations in which it will continue to operate the Automotive Services business. The Real Estate segment also assumed the existing leases with third party tenants from the transferred properties.

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

Our Automotive segment's net sales for the years ended December 31, 2025, 2024 and 2023 represented approximately 10%, 10% and 9%, respectively, of our consolidated net sales.

Products, Services and Customers

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

Suppliers

The Automotive segment purchases parts from manufacturers and other distributors for sale in the aftermarket. Purchases are made based on current inventory or operational needs and are fulfilled by suppliers within short periods of time. During 2025, the Automotive segment's ten largest suppliers accounted for approximately 86% of the merchandise purchased and its two largest suppliers accounted for approximately 36% of the merchandise purchased. The Automotive segment believes that the relationships that it has established with its suppliers are generally positive. In the past, the Automotive segment has not experienced difficulty in obtaining satisfactory sources of supply and it believes that adequate alternative sources of supply exist, at similar cost, for the types of merchandise used in delivery of its services.

Other Operating Segments

Food Packaging

We conduct our Food Packaging segment through our majority owned subsidiary, Viskase Companies, Inc. (“Viskase”). Viskase is a producer of cellulosic, fibrous and plastic casings used to prepare and package processed meat products. Approximately 71% of Viskase’s net sales during 2025 were derived from customers outside the United States.

In March, September and December 2025 and January 2026, Viskase completed equity private placements whereby we acquired an aggregate of 57,288,561 additional shares of Viskase common stock for an aggregate of $45 million. As of December 31, 2025, we owned approximately 93% of the total outstanding common stock of Viskase. Viskase's previously announced merger with Enzon Pharmaceuticals, Inc. is anticipated to close in the first quarter of 2026.

Real Estate

We conduct our Real Estate segment through various wholly owned subsidiaries. Our Real Estate segment primarily consists of investment properties which includes land, retail, office and industrial properties leased to corporate tenants, the development and sale of single-family homes and the operations of a resort and a country club.

In October and November of 2025, our Automotive segment completed the transfer of $465 million of owned real estate properties to our Real Estate segment. Following the transfer, the Real Estate segment assumed control of the properties and will manage and lease them as part of its ongoing operations. The Automotive segment entered into fair market value leases with the Real Estate segment for the locations in which it will continue to operate the Automotive Services business. The Real Estate segment also assumed the existing leases with third party tenants from the transferred properties.

In August 2025, our Real Estate segment sold certain properties for total consideration of $247 million, including loan origination fees, resulting in a pre-tax gain on disposition of assets of $223 million. The transaction included seller financing, which is included in related party notes receivable, and a preferred equity method investment included in investments, in our condensed consolidated balance sheet as of December 31, 2025.

Home Fashion

We conduct our Home Fashion segment through our wholly owned subsidiary, WestPoint Home LLC (“WPH”). WPH’s business consists of manufacturing, sourcing, marketing, distributing and selling home fashion consumer products. WPH’s operations include a manufacturing and distribution facility in Chipley, Florida and a manufacturing facility in Bahrain, both of which are owned facilities.

Pharma

We conduct our Pharma segment through our wholly owned subsidiary, Vivus LLC, formerly Vivus, Inc. (“Vivus”). Vivus is a specialty pharmaceutical company with two approved therapies: one for chronic weight management and the other for the treatment of exocrine pancreatic insufficiency. In addition, Vivus has two product candidates in active clinical development and two product candidates in early-stage development.

Employees

We have an aggregate of 47 employees at our Holding Company and Investment segment. Our other reporting segments employ an aggregate of approximately 13,500 employees, of which approximately 55% are employed within our Automotive segment, 15% are employed within our Food Packaging segment, 13% are employed within our Home

Fashion segment, 11% are employed within our Energy segment and 3% or less are employed at each of our other segments. Approximately 26% of our employees are employed internationally, primarily within our Food Packaging and Home Fashion segments.

Available Information

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

Item 1A. Risk Factors

Investing in our securities involves certain risks. Before investing in any of our securities, you should carefully consider the following risks. If any of these risks actually occurs, it could have a material adverse effect on our business. The risks described below are not the only risks that affect our businesses. Additional risks that are unknown or not presently deemed significant may also have a material adverse effect on our businesses.

Risks Relating to Our Structure

Our general partner, and its control person, has significant influence over us, and sales by our controlling unitholder pursuant to a margin call or otherwise could cause our unit price or the value of our assets in the Investment Funds to decline or otherwise impact our liquidity.

Mr. Icahn, through affiliates, owns 100% of Icahn Enterprises GP, the general partner of Icahn Enterprises, and approximately 86% of Icahn Enterprises' outstanding depositary units as of December 31, 2025, and, as a result, has the ability to influence many aspects of our operations and affairs.

Mr. Icahn's estate plan has been designed to assure the stability and continuation of Icahn Enterprises and to minimize the need to monetize his interests for estate tax or other purposes. In the event of Mr. Icahn's death, a substantial majority of Mr. Icahn's interests in Icahn Enterprises and its general partner are expected to pass to trusts or charitable organizations that will be under the control of a group that will include Icahn family members and current or former senior Icahn Enterprises executives. However, there can be no assurance that such planning will be effective. Furthermore, if upon Mr. Icahn's death control of Icahn Enterprises GP is not given to Brett Icahn, Brett Icahn will have the right to terminate the manager agreement between Brett Icahn and Icahn Enterprises. In addition, it is currently anticipated that Brett Icahn will succeed Carl Icahn as Chairman of the board of Icahn Enterprises GP and as Chief Executive Officer of the Investment segment following the end of the 7-year term of the manager agreement or earlier if Carl Icahn should so determine.

In addition, in past years through the present, Mr. Icahn from time to time has had and currently has borrowings from lenders and has pledged assets he owns personally, directly or through his affiliates, to secure these loans, which pledged assets include Icahn Enterprises depositary units and interests in the Investment Funds. The number of depositary units and the amount of interests in the Investment Funds owned personally by Mr. Icahn, directly or through his affiliates, pledged to secure these loans has been substantial and has fluctuated over time as a result of the amount of outstanding principal amount of the loans, the market price of the depositary units, the value of the Investment Fund interests, and other factors. As of December 31, 2025, Mr. Icahn and his affiliates have pledged 549,400,539 depositary units and approximately $568 million of interests in the Investment Funds. Neither Icahn Enterprises nor any of its subsidiaries are party to these loans. Mr. Icahn amended and restated his loan agreements in July of 2023 (as amended and restated, the "Loan Agreement"). On August 13, 2025, Mr. Icahn and his affiliates entered into Amendment No. 3 to the Loan Agreement ("Amendment No. 3"). Among other changes, Amendment No. 3 extended the maturity of the Loan Agreement to July 2028 and correspondingly extended the payment due dates under the Loan Agreement and amended certain covenants. In connection with Amendment No. 3, Mr. Icahn paid approximately $300 million to the principal of the loan. As of the date of Amendment No. 3, in connection with the Loan Agreement, Mr. Icahn has pledged (i) depositary units of IEP owned by Mr. Icahn, (ii) interests owned by Mr. Icahn in the Investment Funds, and (iii) certain other collateral unrelated to IEP or the Investment Funds. Neither IEP nor any of its subsidiaries is a party to the Loan Agreement or the amendments to the Loan Agreement. The terms of the Loan Agreement require that distributions paid upon, or proceeds from sales of, pledged depositary units be used to prepay the loans or be pledged as additional collateral. Pursuant to the terms of the Loan Agreement, a margin call may only be triggered in the event that the loan-to-value ratio set forth in the Loan Agreement is not maintained.

Unlike the previous loan agreements, for purposes of the loan-to-value ratio set forth in the Loan Agreement, the value of the pledged depositary units will be calculated based upon the Company's indicative net asset value rather than the market price of the depositary units. Only a significant decline in the Company's indicative net asset value, or the value of the interests in the Investment Funds, could result in margin calls. Declines in the trading price of the Company's depositary units will no longer require Mr. Icahn to deposit additional funds or securities with the lenders or suffer foreclosure on or a forced sale of Mr. Icahn's depositary units or other assets. While we are confident in our investment strategy and ability to continue to grow our investment portfolio through a refocused activist strategy, and in the effectiveness of our hedges, which are designed to avoid fluctuations in the value of our portfolio, successful execution of our activist investment activities and other aspects of our business involves many risks (including those set forth herein), some of which are out of our control.

Mr. Icahn may sell depositary units or make withdrawals from the Investment Funds in order to satisfy payment obligations under the Loan Agreement. Mr. Icahn has made withdrawals from the Investment Funds in recent months, and may make additional withdrawals in the future, in order to repay a portion of his loans and for other purposes. In the event Mr. Icahn makes withdrawal requests from the Investment Funds, the Investment Funds may satisfy such withdrawal requests with cash or cash equivalents on hand, proceeds from sales of assets held by the Investment Funds or capital contributions from the Company, which could adversely affect the value of the assets held by the Investment Funds as well as the liquidity available to the Company.

The affirmative vote of unitholders holding more than 75% of the total number of all depositary units then outstanding, including depositary units held by Icahn Enterprises GP and its affiliates, is required to remove Icahn Enterprises GP as the general partner of Icahn Enterprises. Mr. Icahn, through affiliates, holds approximately 86% of Icahn Enterprises' outstanding depositary units. If sales of depositary units held by Mr. Icahn and his affiliates, as a result of a margin call, foreclosure, changes in tax laws, changes to his estate, or otherwise, were to cause Mr. Icahn and his affiliates to no longer hold at least 25% of the outstanding depositary units, Icahn Enterprises GP could potentially be removed as the general partner of Icahn Enterprises without Mr. Icahn's consent.

Sales of a substantial number of depositary units held by Mr. Icahn and his affiliates could have a negative impact on the market price of our depositary units. Likewise, the market may anticipate sales by Mr. Icahn or his estate even if Mr. Icahn or his estate is not selling, or has no plans to sell, depositary units.

We have engaged, and in the future may engage, in transactions with our affiliates.

We have invested and may in the future invest in entities in which Mr. Icahn also invests. We also have purchased and may in the future purchase entities or investments from him or his affiliates. Although Icahn Enterprises GP has never received fees in connection with our investments, our partnership agreement allows for the payment of these fees. Mr. Icahn may pursue other business opportunities in industries in which we compete and there is no requirement that any additional business opportunities be presented to us. We continuously identify, evaluate and engage in discussions concerning potential investments and acquisitions, including potential investments in and acquisitions of affiliates of Mr. Icahn. There cannot be any assurance that any potential transactions that we consider will be completed.

We are subject to the risk of becoming an investment company.

Because we are a holding company and a significant portion of our assets may, from time to time, consist of investments in companies in which we own less than a 50% interest, we run the risk of inadvertently becoming an investment company that is required to register under the Investment Company Act. Events beyond our control, including significant appreciation or depreciation in the market value of certain of our publicly traded holdings or adverse developments with respect to our ownership of certain of our subsidiaries, could result in our inadvertently becoming an investment company that is required to register under the Investment Company Act. Transactions involving the sale of certain assets could result in our being considered an investment company. Following such events or transactions, an exemption under the Investment Company Act would provide us up to one year to take steps to avoid becoming classified as an investment company. We expect to take steps to avoid becoming classified as an investment company, but no assurance can be made that we will successfully be able to take the steps necessary to avoid becoming classified as an investment company.

If we are unsuccessful, then we will be required to register as a registered investment company and will be subject to extensive, restrictive and potentially adverse regulations relating to, among other things, operating methods, management, capital structure, dividends and transactions with affiliates. Registered investment companies are not permitted to operate their business in the manner in which we currently operate our business, nor are registered investment companies permitted to have many of the relationships that we have with our affiliated companies. In addition, if we become required to register under the Investment Company Act, it is likely that we would be treated as a corporation for U.S. federal income tax purposes and would be subject to the tax consequences described below under the caption, “We may become taxable as a corporation if we are no longer treated as a partnership for U.S. federal income tax purposes.”

If it were established that we were an investment company and did not register as an investment company when required to do so, there would be a risk, among other material adverse consequences, that we could become subject to monetary penalties or injunctive relief, or both, in an action brought by the SEC, that we would be unable to enforce contracts with third parties or that third parties could seek to obtain rescission of transactions with us undertaken during the period it was established that we were an unregistered investment company.

We may structure transactions in a less advantageous manner to avoid becoming subject to the Investment Company Act.

In order not to become an investment company required to register under the Investment Company Act, we monitor the value of our investments and structure transactions with an eye toward the Investment Company Act. As a result, we may structure transactions in a less advantageous manner than if we did not have Investment Company Act concerns, or we may avoid otherwise economically desirable transactions due to those concerns.

We may become taxable as a corporation if we are no longer treated as a partnership for U.S. federal income tax purposes.

We believe that we have been and are properly treated as a partnership for U.S. federal income tax purposes. This allows us to pass through our income and deductions to our partners. However, the Internal Revenue Service (“IRS”) could challenge our partnership status and we could fail to qualify as a partnership for past years as well as future years. Qualification as a partnership involves the application of highly technical and complex provisions of the Internal Revenue Code, as amended. For example, a publicly traded partnership is generally taxable as a corporation unless 90% or more of its gross income is “qualifying” income, which includes interest, dividends, oil and gas revenues and certain other income from minerals, natural resources and specified energy resources, real property rents, gains from the sale or other disposition of real property, gain from the sale or other disposition of capital assets held for the production of interest or dividends, and certain other items. We believe that in all prior years of our existence at least 90% of our gross income was “qualifying” income and we intend to structure our business in a manner such that at least 90% of our gross income will constitute “qualifying” income this year and in the future. However, there can be no assurance that such structuring will be effective in all events to avoid the receipt of more than 10% of non-qualifying income. We have repurchased certain of our outstanding senior notes, and the board of directors has approved the repurchase by the

Company of up to an additional $500 million of our outstanding senior notes, and if such debt is repurchased at a discount, we may recognize cancellation of indebtedness ("COD") income, which, in some circumstances, may not be considered "qualifying" income. If less than 90% of our gross income constitutes "qualifying" income, we may be subject to corporate tax on our net income plus possible state taxes. Further, if less than 90% of our gross income constituted "qualifying" income for past years, we may be subject to corporate level tax plus interest and possibly penalties. In addition, if we become required to register under the Investment Company Act, it is likely that we would be treated as a corporation for U.S. federal income tax purposes. The cost of paying federal and possibly state income tax, either for past years or going forward could be a significant liability and would reduce our funds available to make distributions to holders of units, and to make interest and principal payments on our debt securities. To meet the "qualifying" income test, we may structure transactions in a manner which is less advantageous than if this were not a consideration, or we may avoid otherwise economically desirable transactions.

We may be negatively impacted by the potential for changes in tax laws.

Our investment strategy considers various tax related impacts. Past or future legislative proposals have been or may be introduced that, if enacted, could have a material and adverse effect on us. For example, past proposals have included taxing publicly traded partnerships, such as us, as corporations and introducing substantive changes to the definition of "qualifying" income, which could make it more difficult or impossible for us to meet the exception that allows publicly traded partnerships generating "qualifying" income to be treated as partnerships (rather than corporations) for U.S. federal income tax purposes. If certain proposals were enacted, Mr. Icahn or his estate could become subject to additional U.S. federal income tax. The imposition of such additional tax, or the potential for such additional tax to be implemented, may result in Mr. Icahn or his estate selling our depositary units. Further, the market may anticipate sales by Mr. Icahn or his estate even if Mr. Icahn or his estate is not selling, or has no plans to sell, our depositary units.

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

The Organization for Economic Cooperation and Development ("OECD") has published "Pillar Two" model rules, which adopt a 15% global corporate minimum tax for multinational enterprises with average revenues in excess of €750 million. Countries may implement the OECD Pillar Two model rules as issued, in a modified form or not at all. A number of countries have passed legislation enacting certain parts of the OECD's Pillar Two model rules effective as of January 1, 2024 and January 1, 2025. OECD Pillar Two could have a material impact on our effective tax rate and result in higher cash tax liabilities depending on which countries enact minimum tax legislation and in what manner. We are continuing to evaluate the Pillar Two model rules and related developments and their potential impact on future periods, including the side-by-side safe harbor package for U.S.-based multinationals released by the OECD/G20 Inclusive Framework in January 2026, which offers a streamlined compliance pathway for large multinational enterprises.

Holders of depositary units may be required to pay tax on their share of our income even if they did not receive cash distributions from us.

Because we are treated as a partnership for income tax purposes, unitholders generally are required to pay U.S. federal income tax, and, in some cases, state or local income tax, on the portion of our taxable income allocated to them, whether or not such income is distributed. Accordingly, it is possible that holders of depositary units may not receive cash distributions from us equal to their share of our taxable income, or even equal to their tax liability on the portion of our income allocated to them.

Tax gain or loss on the disposition of our depositary units could be more or less than expected.

If our unitholders sell their units, they will recognize a gain or loss equal to the difference between the amount realized and their tax basis in those units. Any distributions to our unitholders that were in excess of the total net taxable income our unitholders were allocated for a unit will decrease their tax basis in that unit. As a result of the reduced basis, a unitholder will recognize a greater amount of income if the unit is later sold for an amount greater than such unit's basis. A portion of the amount realized, whether or not representing gain, may be ordinary income to the selling unitholder due to potential recapture items. In addition, because the amount realized includes a unitholder's share of our nonrecourse liabilities, a unitholder who sells units may incur a tax liability in excess of the amount of cash received from the sale.

Tax-exempt entities may recognize unrelated business taxable income they receive from holding our units, and may face other unique issues specific to their U.S. federal income tax classification.

Investment in units by tax-exempt entities, such as individual retirement accounts (known as IRAs), pension plans, and non-U.S. persons raises issues unique to them. For example, some portion of our income allocated to organizations exempt from U.S. federal income tax, particularly income arising from our debt-financed transactions, will likely be unrelated business taxable income and will be taxable to them.

Non-U.S. persons may be subject to withholding regimes and U.S. federal income tax on certain income they may earn from holding or disposing of our units.

Distributions to non-U.S. persons will be reduced by withholding taxes at the highest applicable effective tax rate, and non-U.S. persons will be required to file U.S. federal income tax returns and pay tax on their share of our taxable income. Withholding taxes may also apply to proceeds received from a sale, exchange or other disposition of our units.

We may be liable for any underwithholding by nominees on our distributions or on transfers of our units made after January 1, 2023.

For distributions made after January 1, 2023, a publicly traded partnership must post on its primary public website (and keep accessible for ten years), and deliver to any registered holder that is a nominee, a qualified notice that states the amount of a distribution that is attributable to each type of income group specified in the final regulations published by the IRS on November 30, 2020. If the qualified notice is incorrect such that it causes a broker to underwithhold with respect to an amount in excess of cumulative net income, the publicly traded partnership is liable for any underwithholding on such amount.

For transfers, including a sale, exchange or other disposition of units, that occur on or after January 1, 2023, a publicly traded partnership may be liable for any underwithholding by a broker that relies on a qualified notice for which the publicly traded partnership failed to make a reasonable estimate of the amounts required for determining the applicability of the "10 percent exception." The "10 percent exception" applies if, either (1) the publicly traded partnership was not engaged in a U.S. trade or business during a specified time period, or (2) upon a hypothetical sale of the publicly traded partnership's assets at fair market value, (i) the amount of net gain that would have been effectively connected with the conduct of a U.S. trade or business would be less than 10% of the total net gain, or (ii) no gain would have been effectively connected with the conduct of a U.S. trade or business.

Our unitholders likely will be subject to state and local taxes and return filing or withholding requirements in states in which they do not live as a result of investing in our units.

In addition to U.S. federal income taxes, our unitholders will likely be subject to other taxes, such as state and local income taxes, unincorporated business taxes and estate, inheritance, or intangible taxes that are imposed by the various jurisdictions in which we do business or own property. Our unitholders may be required to file state and local income tax returns and pay state and local income taxes in certain of these various jurisdictions. Further, our unitholders may be subject to penalties for failure to comply with those requirements. We own property and conduct business in Florida, Massachusetts, Nevada and New York. It is each unitholder's responsibility to file all federal, state and local tax returns. Our counsel has not rendered an opinion on the state and local tax consequences of an investment in our units.

We prorate our items of income, gain, loss and deduction between transferors and transferees of our units based upon the ownership of our units at the close of business on the last day of each month, instead of on the basis of the date a particular unit is transferred. The IRS may challenge this treatment, which could change the allocation of items of income, gain, loss and deduction among our unitholders.

We prorate our items of income, gain, loss and deduction between transferors and transferees of our units based upon the ownership of our units on the first business day of each month, instead of on the basis of the date a particular unit is transferred. The U.S. Treasury Department adopted final Treasury regulations that provide that publicly traded partnerships may use a similar monthly simplifying convention to allocate tax items among transferor and transferee unitholders. Nonetheless, the final regulations do not specifically authorize the use of the proration method we have adopted. If the IRS were to challenge this method, we may be required to change the allocation of items of income, gain, loss and deduction among our unitholders.

A unitholder whose units are loaned to a "short seller" to cover a short sale of units may be considered as having disposed of those units. If so, such unitholder would no longer be treated for U.S. federal income tax purposes as a partner with respect to those units during the period of the loan and may recognize gain or loss from the disposition.

Because a unitholder whose units are loaned to a "short seller" to cover a short sale of units may be considered as having disposed of the loaned units, he or she may no longer be treated for U.S. federal income tax purposes as a partner with respect to those units during the period of the loan to the short seller and the unitholder may recognize gain or loss from such disposition. Moreover, during the period of the loan to the short seller, any of our income, gain, loss or deduction with respect to those units may not be reportable by the unitholder and any cash distributions received by the unitholder as to those units could be fully taxable as ordinary income. Our counsel has not rendered an opinion regarding the treatment of a unitholder where units are loaned to a short seller to cover a short sale of units; therefore, unitholders desiring to assure their status as partners and avoid the risk of gain recognition from a loan to a short seller are urged to modify any applicable brokerage account agreements to prohibit their brokers from borrowing their units.

If the IRS makes audit adjustments to our income tax returns for tax years beginning after 2017, it (and some states) may collect any resulting taxes (including any applicable penalties and interest) directly from us, in which case our cash available to service debt or pay distributions to our unitholders, if and when resumed, could be substantially reduced.

With respect to tax years beginning after December 31, 2017, if the IRS makes audit adjustments to our income tax returns, it (and some states) may assess and collect any resulting taxes (including any applicable penalties and interest) resulting from such audit adjustment directly from us. Generally, we will have the option to seek to collect tax liability from our unitholders in accordance with their percentage interests during the year under audit, but there can be no assurance that we will elect to do so or be able to do so under all circumstances. If we do not collect such tax liability from our unitholders in accordance with their percentage interests in the tax year under audit, our net income and the available cash for quarterly distributions to current unitholders may be substantially reduced. Accordingly, our current unitholders may bear some or all of the tax liability resulting from such audit adjustment, even if such unitholders did not own units during the tax year under audit. In particular, as a publicly traded partnership, our Partnership Representative (as defined below) may, in certain instances, request that any "imputed underpayment" resulting from an audit be adjusted by amounts of certain of our passive losses. If we successfully make such a request, we would have to reduce suspended passive loss carryovers in a manner which is binding on the partners.

We are required to and have designated a partner, or other person, with a substantial presence in the United States as the partnership representative ("Partnership Representative"). The Partnership Representative will have the sole authority to act on our behalf for purposes of, among other things, U.S. federal income tax audits and judicial review of administrative adjustments by the IRS. Any actions taken by us or by the Partnership Representative on our behalf with respect to, among other things, U.S. federal income tax audits and judicial review of administrative adjustments by the IRS, will be binding on us and our unitholders.

We may be subject to the pension liabilities of our affiliates.

Mr. Icahn, through certain affiliates, owns 100% of Icahn Enterprises GP and approximately 86% of Icahn Enterprises' outstanding depositary units as of December 31, 2025. Applicable pension and tax laws make each member of a "controlled group" of entities, generally defined as entities in which there is at least an 80% common ownership interest, jointly and severally liable for certain pension plan obligations of any member of the controlled group. These pension obligations include ongoing contributions to fund the plan, as well as liability for any unfunded liabilities that may exist at the time the plan is terminated. In addition, the failure to pay these pension obligations when due may result in the creation of liens in favor of the pension plan or the Pension Benefit Guaranty Corporation (the "PBGC") against the assets of each member of the controlled group.

As a result of the more than 80% ownership interest in us by Mr. Icahn's affiliates, we and our subsidiaries are subject to the pension liabilities of entities in which Mr. Icahn has a direct or indirect ownership interest of at least 80%, which includes the liabilities of pension plans sponsored by Viskase (and, prior to their termination, of ACF Industries LLC ("ACF"), as further described below). All the minimum funding requirements of the Internal Revenue Code, as amended, and the Employee Retirement Income Security Act of 1974, as amended, for the Viskase plans have been met as of December 31, 2025. If the plans were voluntarily terminated, the Viskase plan would be underfunded by approximately $19 million as of December 31, 2025. These results are based on the most recent information provided by the plans' actuaries. These liabilities could increase or decrease, depending on a number of factors, including future changes in benefits, investment returns, and the assumptions used to calculate the liability. As members of the controlled group, we would be liable for any failure of Viskase to make ongoing pension contributions or to pay the unfunded liabilities upon a termination of the Viskase pension plans. In addition, other entities now or in the future within the controlled group in which we are included may have pension plan obligations that are, or may become, underfunded and we would be liable for any failure of such entities to make ongoing pension contributions or to pay the unfunded liabilities upon termination of such plans.

The current underfunded status of the pension plans of Viskase requires them to notify the PBGC of certain "reportable events," such as if we cease to be a member of the Viskase controlled group, or if we make certain extraordinary dividends or stock redemptions. The obligation to report could cause us to seek to delay or reconsider the occurrence of such reportable events.

Starfire Holding Corporation ("Starfire"), which is 99.6% owned by Mr. Icahn as of December 31, 2025, has undertaken to indemnify us and our subsidiaries from losses resulting from any imposition of certain pension funding or termination liabilities that may be imposed on us and our subsidiaries or our assets as a result of being a member of the Icahn controlled group, including ACF. The Starfire indemnity provides, among other things, that so long as such contingent liabilities exist and could be imposed on us, Starfire will not make any distributions to its stockholders that would reduce its net worth to below $250 million. Nonetheless, Starfire may not be able to fund its indemnification obligations to us.

With respect to the ACF pension plans, on January 31, 2025, the Executive Committee of ACF approved a resolution to terminate its qualified pension plans, which were frozen and no longer accrued benefits. As of December 31, 2024, the fair value of this plan's assets exceeded its benefit obligations. The termination of the plan was effective January 31, 2025 and liquidation of the plan is expected to be completed in 2026 or early 2027.

We are a limited partnership and a "controlled company" within the meaning of the Nasdaq rules and as such are exempt from certain corporate governance requirements.

We are a limited partnership and "controlled company" pursuant to Rule 5615(c) of the Nasdaq listing rules. As such we have elected, and intend to continue to elect, not to comply with certain corporate governance requirements of the Nasdaq listing rules, including the requirements that a majority of the board of directors consist of independent directors and that independent directors determine the compensation of executive officers and the selection of nominees to the board of directors. We do not maintain a compensation or nominating committee and do not have a majority of independent directors. Accordingly, while we remain a controlled company and during any transition period following a time when we are no longer a controlled company, the Nasdaq listing rules do not provide the same corporate governance protections applicable to stockholders of companies that are subject to all of the Nasdaq listing requirements.

Certain members of our management team may be involved in other business activities that may involve conflicts of interest.

Certain individual members of our management team may, from time to time, be involved in the management of other businesses, including those owned or controlled by Mr. Icahn and his affiliates. Accordingly, these individuals may focus a portion of their time and attention on managing these other businesses. Conflicts may arise in the future between our interests and the interests of the other entities and business activities in which such individuals are involved.

Holders of Icahn Enterprises' depositary units have limited voting rights, including rights to participate in our management.

Our general partner manages and operates Icahn Enterprises. Unlike the holders of common stock in a corporation, holders of Icahn Enterprises' outstanding depositary units have only limited voting rights on matters affecting our business. Holders of depositary units have no right to elect the general partner on an annual or other continuing basis, and our general partner generally may not be removed except pursuant to the vote of the holders of not less than 75% of the outstanding depositary units. In addition, removal of the general partner may result in a default under the indentures governing our senior notes. As a result, holders of our depositary units have limited say in matters affecting our operations and others may find it difficult to attempt to gain control or influence our activities.

Holders of Icahn Enterprises' depositary units may not have limited liability in certain circumstances and may be personally liable for the return of distributions that cause our liabilities to exceed our assets.

We conduct our businesses through Icahn Enterprises Holdings in several states. Maintenance of limited liability will require compliance with legal requirements of those states. We are the sole limited partner of Icahn Enterprises Holdings. Limitations on the liability of a limited partner for the obligations of a limited partnership have not clearly been established in several states. If it were determined that Icahn Enterprises Holdings has been conducting business in any state without compliance with the applicable limited partnership statute or the possession or exercise of the right by the partnership, as limited partner of Icahn Enterprises Holdings, to remove its general partner, to approve certain amendments to the Icahn Enterprises Holdings partnership agreement or to take other action pursuant to the Icahn Enterprises Holdings partnership agreement, constituted "control" of Icahn Enterprises Holdings' business for the purposes of the statutes of any relevant state, Icahn Enterprises and/or its unitholders, under certain circumstances, might be held personally liable for Icahn Enterprises Holdings' obligations to the same extent as our general partner. Further, under the laws of certain states, Icahn Enterprises might be liable for the amount of distributions made to Icahn Enterprises by Icahn Enterprises Holdings.

Holders of Icahn Enterprises' depositary units may also be required to repay Icahn Enterprises amounts wrongfully distributed to them. Under Delaware law, we may not make a distribution to holders of our depositary units if the distribution causes our liabilities to exceed the fair value of our assets. Liabilities to partners on account of their partnership interests and nonrecourse liabilities are not counted for purposes of determining whether a distribution is permitted. Delaware law provides that a limited partner who receives such a distribution and knew at the time of the distribution that the distribution violated Delaware law will be liable to the limited partnership for the distribution amount for three years from the distribution date.

Additionally, under Delaware law an assignee who becomes a substituted limited partner of a limited partnership is liable for the obligations, if any, of the assignor to make contributions to the partnership. However, such an assignee is not obligated for liabilities unknown to him or her at the time he or she became a limited partner if the liabilities could not be determined from the partnership agreement.

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

We are a limited partnership organized under the laws of the state of Delaware. Under the federal rules of civil procedure, you may not be able to sue us in federal court on claims other than those based solely on federal law, because of lack of complete diversity. Case law applying diversity jurisdiction deems us to have the citizenship of each of our limited partners. Because we are a publicly traded limited partnership, it may not be possible for you to sue us in a federal court because we have citizenship in all 50 U.S. states and operations in many states. Accordingly, you will be limited to bringing any claims in state court.

We have become subject to, and may in the future be subject to, short selling strategies driving down the market price of our depositary units and increasing the volatility of the trading market for our depositary units, as well as regulatory investigations and litigation.

On May 2, 2023, a firm published a report making allegations about the Company in an attempt to drive down the market price of our depositary units, and the price of our depositary units declined significantly after the publication of this report, has continued to trade at lower prices than before the report, and the market for our depositary units has been highly volatile since the publication of the report. Short selling is the practice of selling securities that the seller does not own but may have borrowed with the intention of buying identical securities back at a later date. The short seller hopes to profit from a decline in the value of the securities between the time the securities are borrowed and the time they are replaced. As it is in the short seller's best interests for the price of the securities to decline, many short sellers (sometimes known as "disclosed shorts") publish, or arrange for the publication of, negative opinions regarding the relevant issuer and its business prospects to create negative market momentum. Although traditionally these disclosed shorts were limited in their ability to access mainstream business media or to otherwise create negative market rumors, the rise of the Internet and technological advancements regarding document creation, videotaping and publication by weblog have allowed many disclosed shorts to publicly attack a company's credibility, strategy and veracity by means of so-called "research reports" that mimic the type of investment analysis performed by large Wall Street firms and independent research analysts. These short attacks have, in the past, led to selling of securities in the market. Further, these short seller publications are not regulated by any governmental, self-regulatory organization or other official authority in the U.S. and they are not subject to certification requirements imposed by the SEC. Companies that are subject to unfavorable allegations, even if untrue, may have to expend a significant amount of resources to investigate such allegations and/or defend themselves, including securityholder suits against the company that may be prompted by such allegations, and we have already expended significant resources and management time in response to the short seller report. As further described below, as a result of the short seller report, we have become the subject of suits and government inquiries prompted by the allegations made by the short seller, and future short seller reports could prompt additional lawsuits or investigations.

We have received previously, and may receive in the future securities class action lawsuits, derivative complaints, or inquiries from the SEC, the U.S. Attorney's office, or other regulators. Such actions and investigations could result in administrative orders against us, the imposition of penalties and/or fines against us, damages awards against us, and/or the imposition of sanctions against certain of the Company's current or former officers, directors and/or employees. Resolution of these types of matters can be prolonged and costly, and the ultimate results or judgments are uncertain due to the inherent uncertainty in the outcomes of litigation and other proceedings.

Risks Relating to Liquidity and Capital Requirements

We are a holding company and depend on the businesses of our subsidiaries to satisfy our obligations.

We are a holding company. In addition to cash and cash equivalents, U.S. government and agency obligations, marketable equity and debt securities and other short-term investments, our assets consist primarily of investments in our subsidiaries. Moreover, if we make significant investments in new operating businesses, it is likely that we will reduce our liquid assets in order to fund those investments and the ongoing operations of our subsidiaries. Consequently, our cash flow and our ability to meet our debt service obligations and make distributions with respect to depositary units likely will depend on the cash flow of our subsidiaries and the payment of funds to us by our subsidiaries in the form of dividends, distributions, loans or otherwise.

The operating results of our subsidiaries may not be sufficient to make distributions to us. In addition, our subsidiaries are not obligated to make funds available to us and distributions and intercompany transfers from our subsidiaries to us may be restricted by applicable law or covenants contained in debt agreements and other agreements to which these subsidiaries may be subject or enter into in the future.

The terms of certain borrowing agreements of our subsidiaries, or other entities in which we own equity, may restrict dividends, distributions or loans to us. To the degree any distributions and transfers are impaired or prohibited, our ability to make payments on our debt and to make distributions on our depositary units will be limited.

To service our indebtedness, we will require a significant amount of cash. Our ability to maintain our current cash position or generate cash depends on many factors beyond our control.

Our ability to make payments on and to refinance our indebtedness, and to fund operations will depend on existing cash balances and our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, regulatory and other factors that are beyond our control. Our current businesses and businesses that we acquire may not generate sufficient cash to service our outstanding indebtedness. In addition, we may not generate sufficient cash flow from operations or investments and future borrowings may not be available to us in an amount sufficient to enable us to service our outstanding indebtedness or to fund our other liquidity needs. We may need to refinance all or a portion of our outstanding indebtedness on or before maturity. We cannot assure you that we will be able to refinance any of our outstanding indebtedness on commercially reasonable terms or at all.

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

Our failure to comply with the covenants contained under any of our debt instruments, including the indentures governing our senior notes (including our failure to comply as a result of events beyond our control), could result in an event of default or a foreclosure upon the collateral securing the notes that would materially and adversely affect our financial condition.

Our failure to comply with the covenants under any of our debt instruments, including our indentures governing our senior notes (including our failure to comply as a result of events beyond our control, including the change in the fair value of our investment in the Investment Funds) may trigger a default or event of default under such instruments, and the collateral agent for the noteholders may proceed against the collateral securing the notes. In addition, any event of default or declaration of acceleration under one debt instrument could result in an event of default and declaration of acceleration under one or more of our other debt instruments. It is possible that, if the defaulted debt is accelerated, our assets and cash flow may not be sufficient to fully repay borrowings under our outstanding debt instruments and we cannot assure you that we would be able to refinance or restructure the payments on those debt securities, or avoid a foreclosure against the assets securing the notes.

We may not have sufficient funds necessary to finance a change of control offer that may be required by the indentures governing our senior notes.

Mr. Icahn, through affiliates, as of December 31, 2025, owned 100% of Icahn Enterprises GP and approximately 86% of our outstanding depositary units. If Mr. Icahn were to sell, or otherwise transfer, some or all of his interests in us to an unrelated party or group, as a result of a merger, foreclosure, changes in tax laws, changes to his estate, or otherwise, a change of control could be deemed to have occurred under the terms of the indentures governing our senior notes, which would require us to offer to repurchase all outstanding senior notes at 101% of their principal amount plus accrued and unpaid interest, special interest, if any, and liquidated damages, if any, to the date of repurchase. However, it is possible that we will not have sufficient funds at the time of the change of control to make the required repurchase of notes.

We have made significant investments in the Investment Funds and negative performance of the Investment Funds may result in a significant decline in the value of our investments.

As of December 31, 2025, we had investments in the Investment Funds with a fair market value of approximately $2.7 billion, which may be accessed on short notice to satisfy our liquidity needs. However, if the Investment Funds experience negative performance, the value of these investments will be negatively impacted, which could have a material adverse effect on our operating results, cash flows and financial position.

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

While we made cash distributions to Icahn Enterprises' unitholders in each of the four quarters of 2025, the payment of future distributions will be determined by the board of directors of Icahn Enterprises GP, our general partner, quarterly, based on a review of a number of factors, including those described below and other factors that it deems relevant at the time that declaration of a distribution is considered.

Our ability to pay distributions will depend on numerous factors, including the availability of adequate cash flow from operations; the proceeds, if any, from divestitures; our capital requirements and other obligations; restrictions contained in our financing arrangements, including the indentures governing our senior notes; and our issuances of additional equity and debt securities. As of December 31, 2025, Mr. Icahn and his affiliates owned approximately 86% of our outstanding depositary units, and he has generally elected to take his quarterly distribution in units instead of cash. For the quarterly distribution paid in December of 2025, Mr. Icahn elected to take his distributions in a mix of cash and units, and we anticipate that Mr. Icahn will elect to take his distributions in a mix of cash and units with respect to future distributions, which could further reduce the ability of the Company to maintain its current or historical cash distribution amounts. The availability of cash flow in the future depends as well upon events and circumstances outside our control, including prevailing economic and industry conditions and financial, business and similar factors. No assurance can be given that we will be able to make distributions or as to the timing of any distribution. Even if distributions are made, there can be no assurance that holders of depositary units will not be required to recognize taxable income in excess of cash distributions made in respect of the period in which a distribution is made.

Risks Relating to Our Investment Segment

Our investments may be subject to significant uncertainties.

Our investments may not be successful for many reasons, including, but not limited to:

- fluctuations of or sustained increases in interest rates;
- lack of control in minority investments;
- worsening of general economic and market conditions;
- lack of diversification;
- lack of success of the Investment Funds' activist strategies;
- increased tariffs or other impacts on global trade;
- inflationary conditions;
- fluctuations of U.S. dollar exchange rates; and
- adverse legal and regulatory developments that may affect particular businesses.

The historical financial information for the Investment Funds is not necessarily indicative of its future performance.

Our Investment segment's financial information is driven by the amount of funds allocated to the Investment Funds and the performance of the underlying investments in the Investment Funds. Future funds allocated to the Investment Funds may increase or decrease based on the contributions and redemptions by our Holding Company, Mr. Icahn and his affiliates and by Brett Icahn, son of Mr. Icahn. Additionally, historical performance results of the Investment Funds are not indicative of future results as past market conditions, investment opportunities and investment decisions may not occur in the future. Changes in general market conditions coupled with changes in exposure to short and long positions have significant impact on our Investment segment's results of operations and the comparability of results of operations year over year and as such, future results of operations will be impacted by our future exposures and future market conditions, which may not be consistent with prior trends. Additionally, future returns may be affected by additional risks, including risks of the industries and businesses in which a particular fund invests.

The Investment Funds' investment strategy involves numerous and significant risks, including the risk that we may lose some or all of our investments in the Investment Funds. This risk may be magnified due to concentration of investments and investments in undervalued securities.

Our Investment segment's revenue depends on the investments made by the Investment Funds. There are numerous and significant risks associated with these investments, certain of which are described in this risk factor and in other risk factors set forth herein and in our other filings with the SEC.

Certain investment positions held by the Investment Funds may be illiquid. The Investment Funds may own restricted or non-publicly traded securities and securities traded on foreign exchanges. We may also have significant influence with respect to certain companies owned by the Investment Funds, including representation on the board of directors of certain companies, and may be subject to trading restrictions with respect to specific positions in the Investment Funds at any particular time. These investments and trading restrictions could prevent the Investment Funds from liquidating unfavorable positions promptly and subject the Investment Funds to substantial losses.

At any given time, the Investment Funds' assets may become highly concentrated within a particular company, industry, asset category, trading style or financial or economic market, and the level of concentration can be increased through the use of swaps or other derivative instruments. In that event, the Investment Funds' investment portfolio will be more susceptible to fluctuations in value resulting from adverse events, developments or economic conditions affecting the performance of that particular company, industry, asset category, trading style or economic market than a less concentrated portfolio would be. As a result, the Investment Funds' investment portfolio's aggregate returns may be volatile and may be affected substantially by the performance of only one or a few holdings.

Typically, our top holdings in the Investment Funds represent a significant percentage of our assets under management for the Investment Segment. Therefore, a significant decline in the fair market values of our larger positions may have a material adverse impact on our consolidated financial position, results of operations or cash flows and the trading price of our depositary units. Certain of the companies in our Investment Funds file annual, quarterly and current reports with the SEC, which are publicly available, and contain additional risk factors with respect to such companies.

The Investment Funds seek to invest in securities that are undervalued. The identification of investment opportunities in undervalued securities is challenging, and there are no assurances that such opportunities will be successfully recognized or acquired. While investments in undervalued securities offer the opportunity for above-average capital appreciation, these investments involve a high degree of financial risk and can result in substantial losses. Returns generated from the Investment Funds' investments may not adequately compensate for the business and financial risks assumed.

From time to time, the Investment Funds may invest in bonds or other fixed income securities, such as commercial paper and higher yielding (and, therefore, higher risk) debt securities. It is likely that a major economic recession could severely disrupt the market for such securities and may have a material adverse impact on the value of such securities. In addition, it is likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

For reasons not necessarily attributable to any of the risks set forth in this Report (e.g., supply/demand imbalances or other market forces), the prices of the securities in which the Investment Funds invest may decline substantially. In particular, purchasing assets at what may appear to be undervalued levels is no guarantee that these assets will not be trading at even more undervalued or otherwise lower levels at a future time of valuation or at the time of sale.

The prices of financial instruments in which the Investment Funds may invest can be highly volatile. Price movements of forward and other derivative contracts in which the Investment Funds' assets may be invested are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, tariffs, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Pursuant to the terms of our swap and other derivative agreements, certain events, including a voluntary or involuntary bankruptcy filing involving the company issuing the securities referenced by such agreements or a delisting of such referenced securities, could give our derivative counterparties termination rights that would result in the closing of our swap positions and the realization of any and all losses, even if the referenced securities are not extinguished and thereafter appreciate in value. The Investment Funds are subject to the risk of failure of any of the exchanges on which their positions trade or of their clearinghouses.

We may not be able to identify suitable investments, and our investments may not result in favorable returns or may result in losses.

Our partnership agreement allows us to take advantage of investment opportunities we believe exist outside of our operating businesses. The equity securities in which we may invest may include common stock, preferred stock and securities convertible into common stock, as well as warrants to purchase these securities. The debt securities in which we may invest may include bonds, debentures, notes or non-rated mortgage-related securities, municipal obligations, bank debt and mezzanine loans. Certain of these securities may include lower rated or non-rated securities, which may provide the potential for higher yields and therefore may entail higher risk and may include the securities of bankrupt or distressed companies. In addition, we have and may continue to engage in various investment techniques, including derivatives, options and futures transactions, foreign currency transactions, "short" sales and leveraging for either hedging or other purposes. We have reduced our market short positions in recent months, but may increase those positions in the future. We may concentrate our activities by owning significant or controlling interests in certain investments. We may not be successful in finding suitable opportunities to invest our cash and our strategy of investing in undervalued assets may expose us to numerous risks.

Successful execution of our activist investment activities involves many risks, certain of which are outside of our control.

The success of our investment strategy may require, among other things: (i) that we properly identify companies whose securities prices can be improved through corporate and/or strategic action or successful restructuring of their operations; (ii) that we acquire sufficient securities of such companies at a sufficiently attractive price; (iii) that we avoid triggering anti-takeover and regulatory obstacles while aggregating our positions; (iv) that management of portfolio companies and other security holders respond positively to our proposals; and (v) that the market price of portfolio companies' securities increases in response to any actions taken by the portfolio companies. We cannot assure you that any of the foregoing will succeed.

The success of the Investment Funds depends upon the ability of our Investment segment to successfully develop and implement investment strategies that achieve the Investment Funds' objectives. Subjective decisions made by employees of our Investment segment may cause the Investment Funds to incur losses or to miss profit opportunities on which the Investment Funds would otherwise have capitalized. In addition, in the event that Mr. Icahn ceases to participate in the management of the Investment Funds, the consequences to the Investment Funds and our interest in them could be material and adverse and could lead to the premature termination of the Investment Funds.

The Investment Funds make investments in companies we do not control.

Investments by the Investment Funds include investments in debt or equity securities of publicly traded companies that we do not control. Such investments may be acquired by the Investment Funds through open market trading activities or through purchases of securities from the issuer. These investments will be subject to the risk that the company in which the investment is made may make business, financial or management decisions with which our Investment segment disagree or that the majority of stakeholders or the management of the company may take risks or otherwise act in a manner that does not serve the best interests of the Investment Funds. In addition, the Investment Funds may make investments in which it shares control over the investment with co-investors, which may make it more difficult for it to implement its investment approach or exit the investment when it otherwise would. If any of the foregoing were to occur, the values of the investments by the Investment Funds could decrease and our Investment segment revenues could suffer as a result.

The use of leverage in investments by the Investment Funds may pose a significant degree of risk and may enhance the possibility of significant loss in the value of the investments in the Investment Funds.

The Investment Funds may leverage their capital if their general partners believe that the use of leverage may enable the Investment Funds to achieve a higher rate of return. Accordingly, the Investment Funds may pledge their securities in order to borrow additional funds for investment purposes. The Investment Funds may also leverage their investment return with options, short sales, swaps, forwards and other derivative instruments. The amount of borrowings that the Investment Funds may have outstanding at any time may be substantial in relation to their capital. While leverage may present opportunities for increasing the Investment Funds' total return, leverage may increase losses as well. Accordingly, any event that adversely affects the value of an investment by the Investment Funds would be magnified to the extent such fund is leveraged, and the value of derivatives or other instruments used to provide leverage may not always be correlated to the value of the reference equity security, which could lead to increased losses in circumstances when the value of the reference security remains higher than that of the derivative. The cumulative effect of the use of leverage by the Investment Funds in a market that moves adversely to the Investment Funds' investments could result in a substantial loss to the Investment Funds that would be greater than if the Investment Funds were not leveraged. There is no assurance that leverage will be available on acceptable terms, if at all.

In general, the use of short-term margin borrowings results in certain additional risks to the Investment Funds. For example, should the securities pledged to brokers to secure any Investment Fund's margin accounts decline in value, the Investment Funds could be subject to a "margin call," pursuant to which it must either deposit additional funds or securities with the broker, or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of any of the Investment Funds' assets, the Investment Funds might not be able to liquidate assets quickly enough to satisfy its margin requirements.

The Investment Funds may enter into repurchase and reverse repurchase agreements. When the Investment Fund enters into a repurchase agreement, it "sells" securities issued by the U.S. or a non-U.S. government, or agencies thereof, to a broker-dealer or financial institution, and agrees to repurchase such securities for the price paid by the broker-dealer or financial institution, plus interest at a negotiated rate. In a reverse repurchase transaction, the Investment Fund "buys" securities issued by the U.S. or a non-U.S. government, or agencies thereof, from a broker-dealer or financial institution, subject to the obligation of the broker-dealer or financial institution to repurchase such securities at the price paid by the Investment Funds, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by any of the Investment Funds involves certain risks. For example, if the seller of securities to the Investment Funds under a reverse repurchase agreement defaults on its obligation to repurchase the underlying securities, as a result of its bankruptcy or otherwise, the Investment Funds will seek to dispose of such securities, which action could involve costs or delays. If the seller becomes insolvent and subject to liquidation or reorganization under applicable bankruptcy or other laws, the Investment Funds' ability to dispose of the underlying securities may be restricted. Finally, if a seller defaults on its obligation to repurchase securities under a reverse repurchase agreement, the Investment Funds may suffer a loss to the extent it is forced to liquidate its position in the market, and proceeds from the sale of the underlying securities are less than the repurchase price agreed to by the defaulting seller.

The financing used by the Investment Funds to leverage its portfolio will be extended by securities brokers and dealers in the marketplace in which the Investment Funds invest. While the Investment Funds will attempt to negotiate the terms of these financing arrangements with such brokers and dealers, its ability to do so will be limited. The Investment Funds are therefore subject to changes in the value that the broker-dealer ascribes to a given security or position, the amount of margin required to support such security or position, the borrowing rate to finance such security or position and/or such broker-dealer's willingness to continue to provide any such credit to the Investment Funds. Because the Investment Funds currently have no alternative credit facility which could be used to finance its portfolio in the absence of financing from broker-dealers, it could be forced to liquidate its portfolio on short notice to meet its financing obligations. The forced liquidation of all or a portion of the Investment Funds' portfolios at distressed prices could result in significant losses to the Investment Funds.

The possibility of increased regulation could result in additional burdens on our Investment segment.

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Reform Act”), enacted into law in July 2010, resulted in regulations affecting almost every part of the financial services industry.

The regulatory environment in which our Investment segment operates is subject to further regulation in addition to the rules already promulgated, including the Reform Act. Our Investment segment may be adversely affected by the enactment of new or revised regulations, or changes in the interpretation or enforcement of rules and regulations imposed by the SEC, other U.S. or foreign governmental regulatory authorities or self-regulatory organizations that supervise the financial markets. The new U.S. presidential administration has different regulatory priorities than the prior administration, which could lead to changes to the regulations impacting our business or the enforcement priorities of the agencies charged with enforcing those regulations. Such changes may limit the scope of investment activities that may be undertaken by the Investment Funds’ managers. Any such changes could increase the cost of our Investment segment doing business and/or materially adversely impact its profitability. Additionally, the securities and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, other regulators and self-regulatory organizations and exchanges have taken and are authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action. The effect of any future regulatory change on the Investment Funds and the Investment segment could be substantial and adverse.

The ability to hedge investments successfully is subject to numerous risks.

The Investment Funds may utilize financial instruments, both for investment purposes and for risk management purposes in order to (i) protect against possible changes in the market value of the Investment Funds’ investment portfolios resulting from fluctuations in the securities markets and changes in interest rates; (ii) protect the Investment Funds’ unrealized gains in the value of its investment portfolios; (iii) facilitate the sale of any such investments; (iv) enhance or preserve returns, spreads or gains on any investment in the Investment Funds’ portfolio; (v) hedge the interest rate or currency exchange rate on any of the Investment Funds’ liabilities or assets; (vi) protect against any increase in the price of any securities our Investment segment anticipates purchasing at a later date; or (vii) for any other reason that our Investment segment deems appropriate.

The success of any hedging activities will depend, in part, upon the degree of correlation between the performance of the instruments used in the hedging strategy and the performance of the portfolio investments being hedged. However, hedging techniques may not always be possible or effective in limiting potential risks of loss. Since the characteristics of many securities change as markets change or time passes, the success of our Investment segment’s hedging strategy will also be subject to the ability of our Investment segment to continually recalculate, readjust and execute hedges in an efficient and timely manner. While the Investment Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in a poorer overall performance for the Investment Funds than if it had not engaged in such hedging transactions. For a variety of reasons, the Investment Funds may not seek to establish a perfect correlation between the hedging instruments utilized and the portfolio holdings being hedged. Such an imperfect correlation may prevent the Investment Funds from achieving the intended hedge or expose the Investment Funds to risk of loss. The Investment Funds do not intend to seek to hedge every position and may determine not to hedge against a particular risk for various reasons, including, but not limited to, because they do not foresee the occurrence of the risk or because they do not regard the probability of the risk occurring to be sufficiently high as to justify the cost of the hedge.

The Investment Funds invest in distressed securities, as well as bank loans, asset backed securities and mortgage-backed securities.

The Investment Funds may invest in securities of U.S. and non-U.S. issuers in weak financial condition, experiencing poor operating results, having substantial capital needs or negative net worth, facing special competitive or product obsolescence problems, or that are involved in bankruptcy or reorganization proceedings. Investments of this type may involve substantial financial, legal and business risks that can result in substantial, or at times even total, losses. The market prices of such securities are subject to abrupt and erratic market movements and above-average price volatility. It may take a number of years for the market price of such securities to reflect their intrinsic value. In liquidation (both in and out of bankruptcy) and other forms of corporate insolvency and reorganization, there exists the risk that the reorganization either will be unsuccessful (due to, for example, failure to obtain requisite approvals), will be delayed (for example, until various liabilities, actual or contingent, have been satisfied) or will result in a distribution of cash, assets or a new security the value of which will be less than the purchase price to the Investment Funds of the security in respect to which such distribution was made and the terms of which may render such security illiquid.

The Investment Funds may invest in companies that are based outside of the United States, which may expose the Investment Funds to additional risks not typically associated with investing in companies that are based in the United States.

Investments in securities of non-U.S. issuers (including non-U.S. governments) and securities denominated or whose prices are quoted in non-U.S. currencies pose, to the extent not successfully hedged, currency exchange risks (including blockage, devaluation and non-exchangeability), as well as a range of other potential risks, which could include expropriation, confiscatory taxation, imposition of withholding or other taxes on dividends, interest, capital gains or other income, political or social instability, illiquidity, price volatility and market manipulation. In addition, less information may be available regarding securities of non-U.S. issuers, and non-U.S. issuers may not be subject to accounting, auditing and financial reporting standards and requirements comparable to, or as uniform as, those of U.S. issuers. Transaction costs of investing in non-U.S. securities markets are generally higher than in the United States. There is generally less government supervision and regulation of exchanges, brokers and issuers than there is in the United States. The Investment Funds may have greater difficulty taking appropriate legal action in non-U.S. courts. Non-U.S. markets also have different clearance and settlement procedures which in some markets have at times failed to keep pace with the volume of transactions, thereby creating substantial delays and settlement failures that could adversely affect the Investment Funds' performance. Investments in non-U.S. markets may result in imposition of non-U.S. taxes or withholding on income and gains recognized with respect to such securities. There can be no assurance that adverse developments with respect to such risks will not materially adversely affect the Investment Funds' investments that are held in certain countries or the returns from these investments.

The Investment Funds' investments are subject to numerous additional risks including those described below.

- Generally, there are few limitations set forth in the governing documents of the Investment Funds on the execution of their investment activities, which are subject to the sole discretion of our Investment segment.
- The Investment Funds may buy or sell (or write) both call options and put options, and when it writes options, it may do so on a covered or an uncovered basis. When the Investment Funds sell (or write) an option, the risk can be substantially greater than when it buys an option. The seller of an uncovered call option bears the risk of an increase in the market price of the underlying security above the exercise price. The risk is theoretically unlimited unless the option is covered. Swaps and certain options and other custom instruments are subject to the risk of non-performance by the swap counterparty, including risks relating to the creditworthiness of the swap counterparty, market risk, liquidity risk and operations risk.
- The Investment Funds may engage in short-selling, which is subject to a theoretically unlimited risk of loss because there is no limit on how much the price of a security may appreciate before the short position is closed out. The Investment Funds may be subject to losses if a security lender demands return of the borrowed securities and an alternative lending source cannot be found or if the Investment Funds are otherwise unable to borrow securities that are necessary to hedge its positions. There can be no assurance that the Investment Funds will be able to maintain the ability to borrow securities sold short. There also can be no assurance that the securities necessary to cover a short position will be available for purchase at or near prices quoted in the market.
- The ability of the Investment Funds to execute a short selling strategy may be materially adversely impacted by temporary and/or new permanent rules, interpretations, prohibitions and restrictions adopted in response to adverse market events. Regulatory authorities may from time-to-time impose restrictions that adversely affect the Investment Funds' ability to borrow certain securities in connection with short sale transactions. In addition, traditional lenders of securities might be less likely to lend securities under certain market conditions. As a result, the Investment Funds may not be able to effectively pursue a short selling strategy due to a limited supply of securities available for borrowing.

- The Investment Funds may effect transactions through over-the-counter or inter-dealer markets. The participants in such markets are typically not subject to credit evaluation and regulatory oversight as are members of exchange-based markets. This exposes the Investment Funds to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Investment Fund to suffer a loss. Such “counterparty risk” is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Investment Funds have concentrated their transactions with a single or small group of their counterparties. The Investment Funds are not restricted from dealing with any particular counterparty or from concentrating any or all of the Investment Funds’ transactions with one counterparty.
- Credit risk may arise through a default by one of several large institutions that are dependent on one another to meet their liquidity or operational needs, so that a default by one institution causes a series of defaults by other institutions. This systemic risk may materially adversely affect the financial intermediaries (such as prime brokers, clearing agencies, clearing houses, banks, securities firms and exchanges) with which the Investment Funds interact on a daily basis.
- The efficacy of investment and trading strategies depends largely on the ability to establish and maintain an overall market position in a combination of financial instruments. The Investment Funds’ trading orders may not be executed in a timely and efficient manner due to various circumstances, including systems failures or human error. In such event, the Investment Funds might only be able to acquire some but not all of the components of the position, or if the overall positions were to need adjustment, the Investment Funds might not be able to make such adjustment. As a result, the Investment Funds may not be able to achieve the market position selected by our Investment segment and might incur a loss in liquidating their position.
- The Investment Funds assets may be held in one or more accounts maintained for the Investment Fund by its prime brokers or at other brokers or custodian banks, which may be located in various jurisdictions. The prime broker, other brokers (including those acting as sub-custodians) and custodian banks are subject to various laws and regulations in the relevant jurisdictions in the event of their insolvency. Accordingly, the practical effect of these laws and their application to the Investment Funds’ assets may be subject to substantial variations, limitations and uncertainties. The insolvency of any of the prime brokers, local brokers, custodian banks or clearing corporations may result in the loss of all or a substantial portion of the Investment Funds’ assets or in a significant delay in the Investment Funds having access to those assets.
- The Investment Funds may invest in synthetic instruments with various counterparties. In the event of the insolvency of any counterparty, the Investment Funds’ recourse will be limited to the collateral, if any, posted by the counterparty and, in the absence of collateral, the Investment Funds will be treated as a general creditor of the counterparty. While the Investment Funds expect that returns on a synthetic financial instrument may reflect those of each related reference security, as a result of the terms of the synthetic financial instrument and the assumption of the credit risk of the counterparty, a synthetic financial instrument may have a different expected return. The Investment Funds may also invest in credit default swaps.

Risks Relating to our Consolidated Operating Subsidiaries

Changes in regulations and regulatory actions can adversely affect our operating results and our ability to allocate capital.

In recent years, regulatory authorities have increased their regulation and scrutiny of businesses partially in response to financial markets crises, global economic recessions, and social and environmental issues. These initiatives may impact our operating subsidiaries, particularly those within our Energy segment. Changes in regulation and regulatory actions, or the enforcement priorities of the government authorities charged with enforcing those regulations, may increase our compliance costs and may require changes to how our operating subsidiaries conduct their businesses. Any regulatory changes could have a significant negative impact on our financial condition, results of operations or cash flows.

Our operating subsidiaries operate businesses which are subject to the risk of operational disruptions, damage to property, injury to persons or environmental and legal liability. Our operating subsidiaries could incur potentially significant costs to the extent there are unforeseen events which are not fully insured.

Our operating subsidiaries, particularly within our Energy segment, may become subject to catastrophic loss, which may cause operations to shut down or become significantly impaired. Our operating subsidiaries may also be subject to liability for hazards for which they cannot be insured, which could exceed policy limits or against which they may elect not to be insured due to high premium costs. Examples of such risks include but are not limited to industrial accidents, environmental hazards, power outages, equipment failures, structural failures, flooding, unusual or unexpected geological conditions and extreme weather conditions, among others. Such risks have become even more heightened in recent years as a result of the effects of climate change. These events may damage or destroy properties, production facilities, transport facilities and equipment, as well as lead to personal injury or death, environmental damage, including natural resource damage, waste from intermediary products or resources, production or transportation delays and monetary losses or legal liability. Such damages are not limited to our operations or our employees and could significantly impact the surrounding areas. Operations at our subsidiaries could be curtailed, limited or completely shut down for an extended period of time, or indefinitely, as a result of one or more unforeseen events and circumstances, which may or may not be within our control, and which may not be adequately insured. Any one of these events and circumstances could have a material adverse impact on our operations, financial condition and cash flows.

Environmental laws and regulations could require our operating subsidiaries to make substantial capital expenditures to remain in compliance or to remediate current or future contamination that could give rise to material liabilities.

Several of our subsidiaries are subject to a variety of federal, state and local environmental laws and regulations relating to the protection of the environment, including those governing the emission, release, discharge, use, generation, treatment, storage, transportation, disposal, investigation and remediation of hazardous or toxic substances, materials or wastes, solid wastes, petroleum, pollutants or contaminants into the environment, and product specifications and labeling. Violations of these laws and regulations or environmental permit conditions can result in substantial costs, including for penalties, cleanup, injunctive orders compelling installation of additional controls, and civil and criminal sanctions, as well as permit revocations and/or facility shutdowns.

In addition, new environmental laws and regulations, new interpretations of existing laws and regulations, increased governmental enforcement of laws and regulations or other developments could require our businesses to make additional unforeseen expenditures. Measures to address climate change and reduce greenhouse gases (“GHGs”) could affect our operations by requiring increased operating and capital costs, limiting GHG emissions and/or increasing taxes on GHG emissions. In addition, on the state level, in October 2023, California enacted the Climate Corporate Data Accountability Act and the Climate-Related Financial Risk Act that is being challenged in court but if the state prevails would impose broad climate-related disclosure obligations on certain companies doing business in California, starting in 2026. Other states, like New York, have started to take steps to promulgate similar climate-related disclosure laws. There is also increased regulatory interest in per- and polyfluoroalkyl substances (“PFAS”). In April 2024,, the U.S. Environmental Protection Agency (“EPA”) finalized a rule designating two PFAS compounds as hazardous substances under CERCLA, which became effective on July 8, 2024, though it remains subject to challenge in the D.C. Circuit Court of Appeals by several industry groups. The outcome of that litigation is uncertain and could affect the scope or implementation of the rule. In addition, on February 8, 2024, EPA had proposed to amend RCRA to include nine PFAS, their salts and their structural isomers to its list of hazardous constituents. That proposal has not yet been finalized. As a result of the CERCLA designation, and if additional PFAS compounds are designated as hazardous substances under CERCLA or are listed as hazardous constituents or otherwise become regulated under RCRA, EPA may have expanded the authority to order the investigation and remediation of those compounds, and to reopen closed sites which are shown to be impacted by these PFAS compounds, which could result in increased monitoring obligations and potential related liabilities. If we are subject to those additional requirements and need to incur additional cost in connection therewith, if we are unable to maintain sales of our products at a price that reflects such increased costs, or if there is a reduced demand for our products, there could be a material adverse effect on our business, financial condition and results of operations. Many of these climate change and environmental laws and regulations are becoming increasingly stringent, and new or revised laws and regulations or new interpretations of existing laws and regulations, such as those related to climate change and GHG emissions, could affect the operation of our properties or result in significant additional expense and restrictions on our business operations, including as a result of the cost of compliance with these requirements, which can be expected to increase over time. The requirements to be met, as well as the technology and length of time available to meet those requirements, continue to develop and change. These expenditures or costs for environmental compliance could have a material adverse effect on our operating subsidiaries' results of operations, financial condition and profitability. Certain of our subsidiaries' facilities operate under a number of federal and state environmental permits, licenses and approvals with terms and conditions containing a significant number of prescriptive limits and performance standards in order to operate. These environmental permits, licenses, approvals, limits and standards require a significant amount of monitoring, record keeping and reporting in order to demonstrate compliance with the underlying permit, license, approval, limit or standard. Non-compliance or incomplete documentation of our subsidiaries' compliance status may result in the imposition of fines, penalties and injunctive relief. Additionally, there may be times when certain of our subsidiaries are unable to meet the standards and terms and conditions of our environmental permits, licenses and approvals due to operational upsets or malfunctions, which may lead to the imposition of fines and penalties or operating restrictions that may have a material adverse effect on their ability to operate their facilities and accordingly on our consolidated financial position, results of operations or cash flows. Refer to Note 19, "Commitments and Contingencies," to the consolidated financial statements for additional discussion of environmental matters affecting our businesses.

Our Energy segment's businesses are, and commodity prices are, cyclical and highly volatile, which could have a material adverse effect on our results of operations, financial condition and cash flows.

Our Energy segment's petroleum business' financial results are primarily affected by the margin between refined product prices and the prices for crude oil and other feedstocks. Historically, refining margins have been volatile and vary by region, and are expected to continue to be volatile in the future. The petroleum business' cost to acquire feedstocks and the price at which it can ultimately sell refined products depend upon several factors beyond its control, including regional and global supply of and demand for crude oil, gasoline, diesel and other feedstocks and refined products. These in turn depend on, among other things, the availability and quantity of imports, the production levels of U.S. and international suppliers, levels of refined petroleum product inventories, productivity and growth (or the lack thereof) of U.S. and global economies, U.S. relationships with foreign governments, political affairs and the extent of governmental regulation. Profitability of some of the products, like renewable diesel, are also dependent upon government subsidiaries including carbon and tax credits, which may be reduced or eliminated.

CVR Energy does not produce crude oil and must purchase all of the crude oil it refines long before it refines it and sells the refined products. Price level changes during the period between purchasing feedstocks and selling the refined products from these feedstocks could have a significant effect on our Energy segment's financial results and a decline in market prices of these feedstocks and refined products may negatively impact the carrying value of its inventories.

Profitability is also impacted by the ability to purchase crude oil at a discount to benchmark crude oils, such as West Texas Intermediate ("WTI"). Crude oil differentials can fluctuate significantly based upon overall economic and crude oil market conditions. Adverse changes in crude oil differentials can adversely impact refining margins, earnings and cash flows. In addition, the petroleum business' purchases of crude oil, although based on WTI prices, have historically been at a discount to WTI because of the proximity of the refineries to the sources, existing logistics infrastructure and quality differences. Any changes to these factors could result in a reduction of the petroleum business' historical discount to WTI and may result in a reduction of our Energy segment's cost advantage.

Volatile prices for natural gas and electricity affect the petroleum business' manufacturing and operating costs. Natural gas and electricity prices have been, and will continue to be, affected by supply and demand for fuel and utility services in both local and regional markets.

Compliance with the U.S. Environmental Protection Agency Renewable Fuel Standard, with respect to our Energy segment, could have a material adverse effect on our financial condition and results of operations.

The EPA promulgated the Renewable Fuel Standards ("RFS"), which requires refiners to either blend "renewable fuels," such as ethanol and biofuel, into their transportation fuels or purchase renewable fuel credits, known as renewable identification numbers (“RINs”), in lieu of blending. Under the RFS, the volume of renewable fuels that refineries like Coffeyville and Wynnewood are obligated to blend into their finished petroleum products is adjusted annually by the EPA. The petroleum business is not able to blend the substantial majority of its transportation fuels, so it has to purchase RINs on the open market as well as waiver credits for cellulosic biofuels from the EPA, or receive exemptions in order to comply with the RFS. The price of RINs became extremely volatile when the EPA’s proposed renewable fuel volume mandates approached and exceeded the “blend wall.” The blend wall refers to the point at which the amount of ethanol blended into the transportation fuel supply exceeds the demand for transportation fuel containing such levels of ethanol. The blend wall is generally considered to be reached when more than 10% ethanol by volume (“E10”) is blended into gasoline transportation fuel.

Recent regulatory developments, including EPA’s rescission of the GHG endangerment finding under the Clean Air Act and related actions affecting EPA’s authority to regulate GHG emissions, have introduced additional uncertainty regarding the scope of EPA’s authority and the manner in which it administers programs that rely in part on lifecycle GHG analyses, including the RFS. Although the RFS program remains in effect as a statutory mandate, changes in EPA’s interpretation of its authority, judicial decisions addressing EPA’s GHG regulatory authority, or future legislative or regulatory actions could affect the manner in which renewable volume obligations are established, fuel pathways are evaluated, or other aspects of the RFS are implemented. We cannot predict the ultimate outcome or the impact of these developments on our results of operations.

The petroleum business cannot predict the future prices of RINs. The price of RINs has been extremely volatile in the past. The cost of RINs is dependent upon a variety of factors, which include the availability of RINs for purchase, the price at which RINs can be purchased, transportation fuel production levels, the mix of the petroleum business’ petroleum products, as well as the fuel blending performed at the refineries and downstream terminals, all of which can vary significantly from period to period. However, the costs to obtain the necessary number of RINs and waiver credits fluctuates and could be material, if the price for RINs and waiver credits increases. Additionally, because the petroleum business does not produce renewable fuels, increasing the volume of renewable fuels that must be blended into its products displaces an increasing volume of the refineries’ product pool, potentially resulting in lower earnings and materially adversely affecting the petroleum business’ cash flows. If the demand for the petroleum business’ transportation fuel decreases as a result of the use of increasing volumes of renewable fuels, increased fuel economy as a result of new EPA fuel economy standards, or other factors, the impact on our Energy segment’s business could be material. If sufficient RINs are unavailable for purchase, if the petroleum business has to pay a significantly higher price for RINs or if the petroleum business is otherwise unable to meet the EPA’s RFS mandates, or if the RFS program is modified, curtailed or subject to further regulatory or judicial changes, our Energy segment’s business, financial condition and results of operations could be materially adversely affected.

Commodity derivative contracts, particularly with respect to our Energy segment, may limit our potential gains, exacerbate potential losses and involve other risks.

Our Energy segment’s petroleum business may enter into both short- and long-term commodity derivatives contracts to mitigate crack spread with respect to a portion of its expected refined products production. However, its hedging arrangements, if it is able to procure them, may fail to fully achieve this objective for a variety of reasons, including its failure to have adequate hedging contracts, if any, in effect at any particular time and the failure of its hedging arrangements to produce the anticipated results. Moreover, such transactions may limit its ability to benefit from favorable changes in margins. In addition, the petroleum business’ hedging activities may expose it to the risk of financial loss in certain circumstances, including instances in which:

- the volumes of its actual use of crude oil or production of the applicable refined products is less than the volumes subject to the hedging arrangement;
- accidents, interruptions in transportation, inclement weather or other events cause unscheduled shutdowns or otherwise adversely affect its refinery or suppliers or customers;
- the counterparties to its futures contracts fail to perform under the contracts; or
- a sudden, unexpected event materially impacts the commodity or crack spread subject to the hedging arrangement.

As a result, CVR Energy's risk mitigation strategy and activities could have a material adverse impact on our Energy segment's financial results and cash flows.

Our subsidiaries' competitors may be larger and have greater financial resources and operational capabilities than our subsidiaries do, which may require them or us to invest significant additional capital in order to effectively compete. Our investments, or our subsidiaries' investments, may not achieve desired results and may become impaired.

Our operating subsidiaries face competitive pressures within markets in which they operate. We manage our subsidiaries with the objective of growing their value over time by, among other means, investing in and strengthening our subsidiaries' competitive advantages. Many factors, including availability of financial resources, supply chain capabilities and local market changes, may limit our ability to strengthen our subsidiaries' competitive advantages. In addition, competitors may be significantly larger than our subsidiaries are and may have greater financial resources and operational capabilities. Accordingly, our subsidiaries may require significant additional resources, which may not be available to them through internally generated cash flows, and a decline in these businesses could result in an impairment charge. With respect to our Automotive segment, we have invested significant resources in various initiatives to remain competitive and stimulate growth. Despite these efforts, in January 2023, Auto Plus filed the Chapter 11 Cases in Bankruptcy Court. As a result of this filing, the Company has determined that it no longer controls Auto Plus and has deconsolidated its investment in Auto Plus effective as of January 31, 2023 resulting in a non-cash charge of $246 million recorded in the year ended December 31, 2023 and determined that our remaining equity investment in Auto Plus is now worth $0. Such events have had and continue to have a negative impact on the results of operations and balance sheet of our Automotive segment. If we are unable to implement these initiatives efficiently and effectively, or if these initiatives are unsuccessful, our consolidated financial condition, results of operations and cash flows could be adversely affected.

Certain of our subsidiaries have operations in foreign countries which expose them to risks related to economic and political conditions, currency fluctuations, import/export restrictions, regulatory and other risks.

Certain of our subsidiaries are global businesses and have manufacturing and distribution facilities in many countries. International operations are subject to certain risks including:

- exposure to local economic conditions;
- exposure to local political conditions (including the risk of seizure of assets by foreign governments);
- currency exchange rate fluctuations (including, but not limited to, material exchange rate fluctuations, such as devaluations) and currency controls;
- increased tariffs or changes in tariff policies, or changes to trade agreements;
- export and import restrictions;
- restrictions on ability to repatriate foreign earnings;
- labor unrest; and
- compliance with U.S. laws such as the Foreign Corrupt Practices Act, and local laws prohibiting inappropriate payments.

The likelihood of such occurrences and their potential effect on our businesses are unpredictable and vary from country-to-country.

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

Certain of our businesses' operating entities report their financial condition and results of operations in currencies other than the U.S. Dollar. The reported results of these entities are translated into U.S. Dollars at the applicable exchange rates for reporting in our consolidated financial statements. As a result, fluctuations in the U.S. Dollar against foreign currencies will affect the value at which the results of these entities are included within our consolidated results. Our businesses are exposed to a risk of loss from changes in foreign exchange rates whenever they, or one of their foreign subsidiaries, enters into a purchase or sales agreement in a currency other than its functional currency. Such changes in exchange rates could affect our businesses' financial condition or results of operations.

Certain of our businesses have substantial indebtedness, which could restrict their business activities and/or could subject them to significant interest rate risk.

Our subsidiaries' inability to generate sufficient cash flow to satisfy their debt obligations, or to refinance their debt obligations on commercially reasonable terms, would have a material adverse effect on their businesses, financial condition, and results of operations. In addition, covenants in debt instruments could limit their ability to engage in certain transactions and pursue their business strategies, which could adversely affect liquidity.

Our subsidiaries' indebtedness could:

- limit their ability to borrow money for working capital, capital expenditures, debt service requirements or other corporate purposes, guarantee additional debt or issue redeemable, convertible or preferred equity;
- limit their ability to make distributions or prepay their debt, incur liens, enter into agreements that restrict distributions from restricted subsidiaries, sell or otherwise dispose of assets (including capital stock of subsidiaries), enter into transactions with affiliates and merge, consolidate or sell substantially all of their assets;
- require them to dedicate a substantial portion of their cash flow to payments on indebtedness, which would reduce the amount of cash flow available to fund working capital, capital expenditures, product development, and other corporate requirements;
- increase their vulnerability to general adverse economic and industry conditions; and
- limit their ability to respond to business opportunities.

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

Certain of our subsidiaries' indebtedness accrue interest at variable rates. To the extent market interest rates rise, the cost of their debt would increase, adversely affecting their financial condition, results of operations and cash flows.

A significant labor dispute involving any of our businesses or one or more of their customers or suppliers or that could otherwise affect our operations could adversely affect our financial performance.

A substantial number of our operating subsidiaries' employees and the employees of its largest customers and suppliers are represented by labor unions under collective bargaining agreements. There can be no assurances that future negotiations with the unions will be resolved favorably or that our subsidiaries will not experience a work stoppage or disruption that could adversely affect its financial condition, operating results and cash flows. A labor dispute involving any of our businesses, particularly within our Energy segment, any of its customers or suppliers or any other suppliers to its customers or that otherwise affects our subsidiaries' operations, or the inability by it, any of its customers or suppliers or any other suppliers to its customers to negotiate, upon the expiration of a labor agreement, an extension of such agreement or a new agreement on satisfactory terms could adversely affect our financial condition, operating results and cash flows. In addition, if any of our subsidiaries' significant customers experience a material work stoppage, the customer may halt or limit the purchase of its products. This could require certain businesses to shut down or significantly reduce production at facilities relating to such products, which could adversely affect our business.

General Risk Factors

General

All of our businesses are subject to the effects of the following:

- the threat of terrorism or war;
- health epidemics or pandemics (or expectations about them);
- loss of any of our or our subsidiaries' key personnel;
- the unavailability, as needed, of additional financing;
- sustained inflationary conditions;
- higher or volatile interest rates;
- significant competition, varying by industry and geographic markets;
- the unavailability of insurance at acceptable rates; and
- litigation not in the ordinary course of business (see Item 3 of Part I, "Legal Proceedings," of this Report).

We need qualified personnel to manage and operate our various businesses.

In our decentralized business model, we need qualified and competent management to direct day-to-day business activities of our operating subsidiaries. Our operating subsidiaries also need qualified and competent personnel in executing their business plans and serving their customers, suppliers and other stakeholders. Changes in demographics, training requirements and the unavailability of qualified personnel could negatively impact one or more of our significant operating subsidiaries' ability to meet demands of customers to supply goods and services. Recruiting and retaining qualified personnel is important to all of our operations. Although we have adequate personnel for the current business environment, unpredictable increases in demand for goods and services may exacerbate the risk of not having sufficient numbers of trained personnel, which could have a negative impact on our consolidated financial condition, results of operations or cash flows.

Future pandemics may have a material adverse impact on our and our subsidiaries' operations and financial performance, as well as on the operations and financial performance of many of the customers and suppliers in our operating segments. We are unable to predict the extent to which future pandemics and related impacts will adversely impact our business operations, financial performance, results of operations, and financial position.

Future pandemics may also have the effect of heightening many of the other risks described in the risk factors set forth herein. In particular, see the risk factors: "We are a holding company and depend on the businesses of our subsidiaries to satisfy our obligations"; "To service our indebtedness, we will require a significant amount of cash. Our ability to maintain our current cash position or generate cash depends on many factors beyond our control"; "We have made significant investments in the Investment Funds and negative performance of the Investment Funds may result in a significant decline in the value of our investments"; "We need qualified personnel to manage and operate our various businesses"; "Global economic conditions may have adverse impacts on our businesses and financial condition"; and "Our Energy segment's businesses are, and commodity prices are, cyclical and highly volatile, which could have a material adverse effect on our results of operations, financial condition and cash flows."

The extent to which any future pandemic may negatively impact our business and operations will depend on the severity, location, and duration of the effects and spread of such pandemic and the emergence of new variants, the actions undertaken by national, regional, and local governments and health officials to contain such virus or remedy its effects, and if, how quickly and to what extent economic conditions recover and normal business and operating conditions resume. Further, future pandemics may affect our operating and financial results in a manner that is not presently known to us or that we currently do not expect to present significant risks to our operations or financial results.

Global economic conditions may have adverse impacts on our businesses and financial condition.

Changes in economic conditions could adversely affect our financial condition and results of operations. A number of economic factors, including, but not limited to, consumer interest rates, tariffs and global trade policies, consumer confidence and debt levels, retail trends, housing starts, sales of existing homes, the level and availability of mortgage refinancing, and commodity prices, may generally adversely affect our businesses, financial condition and results of operations. Recessionary economic cycles, higher and protracted unemployment rates, increased fuel and other energy and commodity costs, rising costs of transportation and increased tax rates and general inflationary pressures can have a material adverse impact on our businesses, and may adversely affect demand for sales of our businesses' products, or the costs of materials and services utilized in their operations, and the performance of our Investment Funds. The conflicts in Ukraine and the Middle East have exacerbated many of these issues, including leading to increased prices of gasoline and distillates as a result of the global increase in commodity prices, which for example, has impacted, and may continue to impact, the input costs for our Energy segment. These factors could have a material adverse effect on our revenues, income from operations and our cash flows.

An increase in inflation could have adverse effects on our results of operations.

Inflation has fluctuated in recent years and remains subject to volatility, due to a range of macroeconomic and geopolitical factors. An increase in inflation as a result of these or other factors could adversely affect our operating costs, pricing, consumer demand, purchasing power, and overall cost structure, and could have a material adverse effect on our consolidated financial condition, results of operations or cash flows.

We and our subsidiaries are subject to cybersecurity and other technological risks that could disrupt our information technology systems and adversely affect our financial performance.

Threats to information technology systems associated with cybersecurity and other technological risks and cyber incidents or attacks continue to grow. We and our subsidiaries depend on the accuracy, capacity and security of our information technology systems and those used by our third-party service providers. In addition, we and our subsidiaries collect, process and retain sensitive and confidential information in the normal course of business, including information about our employees, customers and other third parties. Despite the security measures we have in place and any additional measures we may implement in the future, our facilities, systems, and networks, and those of our third-party service providers, could be vulnerable to security breaches, computer viruses, lost or misplaced data, programming errors, human errors, employee misconduct, malicious attacks, acts of vandalism or other events. In addition, hardware, software or applications we develop or obtain from third parties may contain defects in design or manufacture or other problems that could result in security breaches or disruptions. Moreover, cyberattacks are expected to accelerate on a global basis in both frequency and magnitude as threat actors are becoming increasingly sophisticated in using techniques and tools (including artificial intelligence) that circumvent controls, evade detection and even remove forensic evidence of the infiltration. The United States government has warned of the potential risk of Russian cyberattacks stemming from the ongoing Russian/Ukraine conflict. These events or any other disruption or compromise of our or our third-party service providers' information technology systems could negatively impact our business operations or result in the misappropriation, loss or other unauthorized disclosure of sensitive and confidential information. Such events could damage our reputation, expose us to the risks of litigation and liability, disrupt our business or otherwise affect our results of operations, any of which could adversely affect our financial performance. Refer to "Item 1C. Cybersecurity" in this Annual Report on Form 10-K.

Software implementation and upgrades at certain of our subsidiaries may result in complications that adversely impact the timeliness, accuracy and reliability of internal and external reporting.

Our operating subsidiaries are operated and managed on a decentralized basis and their software is not integrated with each other or with us. Certain of our subsidiaries are currently undergoing, or in the future may undergo, software implementation and/or upgrades. Software implementation and upgrades are complex, time consuming and require significant resources. Failure to properly implement or upgrade software, including failure to recruit/retain appropriate experts, train employees, implement processes and properly bridge to legacy software, among other things, may negatively impact our subsidiaries' ability to properly operate their businesses and to report internally and externally, including reporting to us. As a result, we may not adequately assess the performance of our subsidiaries, properly allocate resources or report timely and accurate financial results.

Investor and market sentiment towards climate change, fossil fuels, GHG emissions, environmental justice, and other Environmental, Social and Governance ("ESG") matters could adversely affect our business and cost of capital.

There have been efforts in recent years aimed at the investment community, including investment advisors, sovereign wealth funds, public pension funds, universities, and other groups, to promote the divestment of securities of companies in the energy industry, as well as to pressure lenders and other financial services companies to limit or curtail activities with companies in the energy industry. As a result, some financial intermediaries, investors, and other capital markets participants have reduced or ceased lending to, or investing in, companies that operate in industries with higher perceived environmental exposure, such as the energy industry, although in recent years "anti-ESG" sentiment has gained momentum, with several states and Congress having proposed or enacted "anti-ESG" policies, legislation, or initiatives, and investors and investor groups changing their ESG priorities. If we and our Energy segment are unable to meet the ESG standards or investment, lending, ratings, or other policies set by these parties as they continue to fluctuate or change, we may lose investors, investors may allocate a portion of their capital away from us, our cost of capital may increase, the price of our securities may be negatively impacted and our reputation may also be negatively affected.

We or our subsidiaries may pursue acquisitions or other affiliations that involve inherent risks, any of which may cause us not to realize anticipated benefits, and we may have difficulty integrating the operations of any companies that may be acquired, which may adversely affect our operations.

We may expand our existing businesses if appropriate opportunities are identified, as well as use our established businesses as a platform for additional acquisitions in the same or related areas. We and our operating subsidiaries have at times grown through acquisitions and may make additional acquisitions in the future as part of our business strategy. The full benefits of these acquisitions, however, require integration of manufacturing, administrative, financial, sales, and marketing approaches and personnel. We may invest significant resources towards realizing benefits. If we or our operating subsidiaries are unable to successfully integrate acquired businesses, we may not realize the benefits of the acquisitions, our financial results may be negatively affected, and additional cash may be required to integrate such operations. Additionally, any such acquisition, if consummated, could involve risks not presently faced by us.

The existence of a material weakness in internal control over financial reporting of us or one of our consolidated subsidiaries or a recently acquired entity may adversely affect our ability to provide timely and reliable financial information necessary for the conduct of our business and satisfaction of our reporting obligations under the federal securities laws.

To the extent that any material weakness or significant deficiency exists in internal control over financial reporting of us or one of our consolidated subsidiaries or a recently acquired entity, such material weakness or significant deficiency may adversely affect our ability to provide timely and reliable financial information necessary for the conduct of our business and satisfaction of our reporting obligations under the federal securities laws, that could affect our ability to remain listed on Nasdaq. Ineffective internal and disclosure controls could cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our depositary units or the rating of our debt.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

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

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

Governance

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

Our cybersecurity governance committee led by our management team and our CIO with 18 years of experience in cybersecurity and a CISSP certification, bears the primary responsibility for assessing and managing material cybersecurity risks. Regular meetings are held to review security performance metrics, identify security risks, assess the status of security enhancements, and make recommendations on security policies, procedures, service requirements, and risk mitigation strategies.

Item 2. Properties

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

Energy

CVR Energy's subsidiaries own and operate two oil refineries in Coffeyville, Kansas and Wynnewood, Oklahoma and a renewable plant in Wynnewood, Oklahoma, which was reverted to hydrocarbon service in December 2025, as well as office buildings located in each of Coffeyville, Kansas and Wynnewood, Oklahoma. CVR Partners subsidiaries also own and operate a fertilizer plant in both Coffeyville, Kansas and East Dubuque, Illinois. CVR Energy subsidiaries own crude oil and refined product storage facilities in Kansas and Oklahoma, and CVR Partners subsidiaries own fertilizer storage facilities at their Coffeyville, Kansas and East Dubuque, Illinois fertilizer plant locations. CVR Energy also leases additional crude oil storage facilities.

Automotive

The Automotive segment's operations include approximately 820 company operated store locations of which 181 properties are owned by our Real Estate segment, 727 franchise locations and 13 distributions centers throughout the United States. The vast majority of the Automotive segment's facilities are leased with only a minimal number of owned locations.

Food Packaging

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

Real Estate

Our Real Estate segment's net lease operations consist of 202 commercial real estate properties in the United States. There are 5 regional distribution centers in New York, Indiana, Georgia, Texas, and Alabama. We own a 1.5 million square foot office tower and retail complex in Midtown Atlanta, Georgia, and 196 net lease commercial locations.

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

Item 3. Legal Proceedings

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

Item 4. Mine Safety Disclosures

Not applicable.

PART II

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

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

We did not repurchase any depositary units pursuant to our approved repurchase program discussed below during the year ended December 31, 2025.

Market Information

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

Holders of Record

As of December 31, 2025, there were approximately 2,100 record holders of Icahn Enterprises' depositary units including multiple beneficial holders at depositories, banks and brokers listed as a single record holder in the street name of each respective depository, bank or broker.

Item 6. Reserved

Not applicable.

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion is intended to assist you in understanding our present business and the results of operations together with our present financial condition. This section should be read in conjunction with our consolidated financial statements and the accompanying notes contained in this Report.

Executive Overview

Introduction

Icahn Enterprises L.P. ("Icahn Enterprises") is a master limited partnership formed in Delaware on February 17, 1987 and headquartered in Sunny Isles Beach, Florida. We are a diversified holding company owning subsidiaries currently engaged in the following continuing operating businesses: Investment, Energy, Automotive, Food Packaging, Real Estate, Home Fashion and Pharma. We also report the results of our Holding Company, which includes the results of certain subsidiaries of Icahn Enterprises (unless otherwise noted), and investment activity and expenses associated with our Holding Company. References to "we," "our," "us" or "the Company" herein include Icahn Enterprises and its subsidiaries, unless the context otherwise requires.

Icahn Enterprises owns a 99% limited partner interest in Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"). Icahn Enterprises Holdings and its subsidiaries own substantially all of our assets and liabilities and conduct substantially all of our operations. Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), which is indirectly owned and controlled by Mr. Carl C. Icahn, owns a 1% general partner interest in each of Icahn Enterprises and Icahn Enterprises Holdings as of December 31, 2025, representing an aggregate 1.99% general partner interest in Icahn Enterprises Holdings and us. Mr. Icahn and his affiliates owned approximately 86% of Icahn Enterprises' outstanding depositary units as of December 31, 2025.

Significant Transactions and Developments

Energy

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

In December 2025, our Energy segment reverted the renewable diesel unit ("RDU") back to hydrocarbon processing service, considering unfavorable economics of the renewables business and to optimize feedstock and relieve certain logistical constraints within the refining business. CVR Energy maintains the option to switch back to renewable diesel service if economically incentivized to do so.

In August 2025, the U.S. Environmental Protection Agency (the "EPA") issued a decision document to a subsidiary of our Energy segment, Wynnewood Refining Company, LLC ("WRC"), affirming the validity of its previous grant of WRC's petitions for small refinery hardship relief under the Renewal Fuel Standards ("RFS") for WRC's 2017 and 2018 compliance periods, granting 100 percent waivers for WRC's 2019 and 2021 compliance periods and granting 50 percent waivers for its 2020, 2022, 2023 and 2024 compliance periods (the “2025 SRE Decision”). Based on this decision, WRC’s obligation for the 2020 through 2024 compliance periods were reduced by more than 424 million renewable fuel credits, known as renewable identification numbers (“RINs”), representing approximately $488 million. Refer to Note 19 “Commitments and Contingencies” of these condensed consolidated financial statements for further discussion.

Viskase Private Placement

In March, September and December 2025 and January 2026, Viskase Companies (“Viskase”) completed equity private placements whereby we acquired an aggregate of 57,288,561 additional shares of Viskase common stock for an aggregate of $45 million. As of December 31, 2025, we owned approximately 93% of the total outstanding common stock of Viskase. Viskase's previously announced merger with Enzon Pharmaceuticals, Inc. (“Enzon”) is anticipated to close in the first quarter of 2026.

Viskase Merger Agreement

On June 20, 2025, Viskase, our majority owned subsidiary, entered into an Agreement and Plan of Merger (as amended, the “Merger Agreement”) with Enzon, of which we own 36,056,636 shares of common stock, which represents approximately 49% of the outstanding common stock of Enzon, and 39,277 shares of Enzon’s Series C Non-Convertible Redeemable Preferred Stock, which represents approximately 98% of the outstanding shares of such preferred stock, and Icahn Enterprises Holdings and certain of its affiliates entered into a Support Agreement (as amended, the “Support Agreement”) pursuant to which, among other things, it agreed to vote its shares of Enzon and Viskase in favor of the merger. On October 24, 2025, Enzon and Viskase entered into Amendment No. 1 to the Merger Agreement, and Enzon, Viskase and Icahn Enterprises Holdings entered into Amendment No 1. to the Support Agreement. Pursuant to the Merger Agreement and the Support Agreement, each share of Viskase common stock and each share of Enzon’s Series C Non-Convertible Redeemable Preferred Stock held by us will be converted into shares of Enzon common stock at the closing of the merger. Following the consummation of the merger, it is anticipated that the combined company will operate under the name “Viskase Holdings, Inc.” The merger is expected to close in the first quarter of 2026, subject to customary closing conditions. Following the completion of the merger, we anticipate that we will own between approximately 92% and 93% of the combined company, with our ultimate ownership percentage dependent upon the number of shares of Enzon Series C Non-Convertible Redeemable Preferred Stock elected to be converted into shares of Enzon common stock by holders other than us.

Real Estate

In August 2025, our Real Estate segment sold certain properties for total consideration, including loan origination fees, of $247 million, resulting in a pre-tax gain on disposition of assets of $223 million. Refer to Note 2 “Basis of Presentation and Summary of Significant Accounting Policies” and Note 4 “Related Party Transactions” of these condensed consolidated financial statements for further discussion.

Automotive Real Estate

In October and November 2025, our Automotive segment completed the transfer of a group of owned real estate properties to our Real Estate segment. Refer to Note 1 “Business” of these condensed consolidated financial statements for further discussion.

Potential Strategic Transactions

As previously disclosed, we are considering, with CVR Energy, Inc. (“CVR Energy”), potential strategic transactions available to CVR Energy and its subsidiaries, which may include the acquisition of additional entities, assets or businesses, including the acquisition of material amounts of refining assets through negotiated mergers and/or stock or asset purchase agreements by CVR Energy or its subsidiaries, and/or strategic options involving CVR Partners, LP, a controlled subsidiary of CVR Energy (“CVR Partners”). There is no assurance that any of the aforementioned or previously disclosed or other transactions will develop or materialize, or if they do, as to their timing. As of December

31, 2025 we own approximately 70% of the total outstanding common stock of CVR Energy and approximately 3% of the total outstanding common units of CVR Partners. As of December 31, 2025, CVR Energy, through its subsidiaries, held approximately 37% of CVR Partners' outstanding common units and 100% of CVR Partners' general partner interests.

Senior Notes Redemption

On January 27, 2026, the trustee sent on our behalf a notice of full redemption to holders of our outstanding 6.250% Senior Notes due 2026 (the "2026 Notes"), with the redemption scheduled for February 26, 2026. The redemption price will be equal to 100.000% of the principal amount of the remaining 2026 Notes, plus accrued and unpaid interest thereon to, but not including, the redemption date. Upon the redemption of the 2026 Notes, none of the 2026 Notes will remain outstanding. We expect to use cash on hand to pay the redemption price for the 2026 Notes.

Investment Fund Redemption

See "Investment Funds Redemptions and Distributions" below under "Investment Segment Liquidity."

Results of Operations

Consolidated Financial Results

Our operating businesses comprise consolidated subsidiaries which operate in various industries and are managed on a decentralized basis. In addition to our Investment segment's revenues from investment transactions, revenues for our operating businesses primarily consist of net sales of various products, services revenue, franchisor operations and leasing of real estate. Due to the structure and nature of our business, we primarily discuss the results of operations by individual reporting segment in order to better understand our consolidated operating performance. In addition to the summarized financial results below, refer to Note 15, "Segment and Geographic Reporting," to the consolidated financial statements for a reconciliation of each of our reporting segment's results of continuing operations to our consolidated results.

Potential supply chain disruptions, geopolitical and economic instability, volatility in energy prices, the impacts of increasing electric vehicles and liquid natural gas and other improvements in fuel efficiencies and changes in regulatory policies could adversely affect operations, in particular in our Energy segment. Our ability to generate sufficient cash from our operating activities in the current commodity price environment, sell non-core assets, access capital markets, incur additional debt or take any other action to improve our liquidity is subject to the risks discussed in this Annual Report on Form 10-K and elsewhere in our periodic reports and the other risks and uncertainties that exist in our industry, and depends on our future operational performance, which is subject to general economic, political, financial, competitive, and other factors, some of which may be beyond our control. Furthermore, shifts in demand and tightening credit market conditions could impact our financial stability. Increased tariffs, both by the U.S. and globally, ongoing and future trade conflicts and changes in U.S. economic trade policy, and economic uncertainly has led to increased volatility. The impact of tariffs and associated impacts on global trade have not significantly affected our operating businesses as of December 31, 2025.

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

	Revenues			Net Income (Loss) From Continuing Operations			Net Income (Loss) From Continuing Operations Attributable to Icahn Enterprises		
	Year Ended December 31,			Year Ended December 31,			Year Ended December 31,		
	2025	2024	2023	2025	2024	2023	2025	2024	2023
					(in millions)				
Investment	$ 12	$ (86)	$ (1,078)	$ (54)	$ (242)	$ (1,353)	$ 5	$ (132)	$ (701)
Holding Company	61	109	110	(356)	(271)	(504)	(356)	(271)	(504)
Other Operating Segments:									
Energy	7,188	7,684	9,297	42	(4)	831	4	(18)	508
Automotive	1,423	1,540	1,754	(130)	(16)	(6)	(130)	(16)	(6)
Food Packaging	362	393	435	(66)	(6)	13	(60)	(5)	12
Real Estate	336	97	143	256	(4)	16	256	(4)	16
Home Fashion	171	172	175	(14)	(8)	(6)	(14)	(8)	(6)
Pharma	105	111	98	(4)	9	(3)	(4)	9	(3)
Other operating segments	9,585	9,997	11,902	84	(29)	845	52	(42)	521
Consolidated	$ 9,658	$ 10,020	$ 10,934	$ (326)	$ (542)	$ (1,012)	$ (299)	$ (445)	$ (684)

Management's Discussion and Analysis of Results of Operations discusses the comparisons between the years ended December 31, 2025 and 2024. Certain discussions of results of operations for the comparisons between the years ended December 31, 2024 and 2023 are not included in this Report. Refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, filed on February 26, 2025, which is incorporated by reference herein, for such discussions.

Investment

We invest our proprietary capital through various private investment funds (the "Investment Funds"). As of December 31, 2025 and 2024, we had investments with a fair market value of approximately $2.7 billion in the Investment Funds. As of December 31, 2025 and 2024, the total fair market value of investments in the Investment Funds made by Mr. Icahn and his affiliates (excluding us and Brett Icahn) was approximately $908 million and $1.5 billion, respectively. Mr. Icahn and his affiliates (excluding us and Brett Icahn) redeemed $508 million and $250 million from the Investment Funds for the years ended December 31, 2025 and 2024, respectively. In addition, during the year ended December 31, 2024, the Investment Funds issued a pro-rata distribution of $650 million, including $256 million to Mr. Icahn and his affiliates (excluding us and Brett Icahn) and $394 million to the Holding Company. As of December 31, 2025, Mr. Icahn and his affiliates have pledged $568 million of interests in the Investment Funds.

Our Investment segment's results of operations are reflected in net income (loss) in the consolidated statements of operations. Our Investment segment's net income (loss) is driven by the amount of funds allocated to the Investment Funds and the performance of the underlying investments in the Investment Funds. Future funds allocated to the Investment Funds may increase or decrease based on the contributions and redemptions by our Holding Company, Mr. Icahn and his affiliates and by Brett Icahn, Mr. Icahn's son. Additionally, historical performance results of the Investment Funds are not indicative of future results as past market conditions, investment opportunities and investment decisions may not occur in the future. Changes in general market conditions coupled with changes in exposure to short and long positions have significant impact on our Investment segment's results of operations and the comparability of results of operations year over year and as such, future results of operations will be impacted by our future exposures and future market conditions, which may not be consistent with prior trends. Refer to the "Investment Segment Liquidity" section of our "Liquidity and Capital Resources" discussion for additional information regarding our Investment segment's exposure as of December 31, 2025.

For the years ended December 31, 2025, 2024 and 2023, our Investment Funds' returns were 0.4%, (3.5)%, and (16.9)%, respectively. Our Investment Funds' returns represent a weighted-average composite of the average returns, net of expenses. The Other category is primarily comprised of interest income earned on cash balances, collateral posted to counterparties and short rebates.

The following tables set forth the performance attribution and net income (loss) for the Investment Funds' returns for the years ended December 31, 2025, 2024 and 2023, respectively, and includes performance of all investment and derivative position types including the impact of the use of leverage through options, short sales, swaps, forwards and other derivative investments.

	Year Ended December 31,		
	2025	**2024**	**2023**
Long positions	12.5 %	(2.3)%	(2.8)%
Short positions	(15.7)%	(5.8)%	(18.5)%
Other	3.6 %	4.6 %	4.4 %
	0.4 %	(3.5)%	(16.9)%

	Year Ended December 31,		
	2025	**2024**	**2023**
		(in millions)	
Long positions	$ 348	$ (180)	$ (299)
Short positions	(530)	(291)	(1,355)
Other	129	229	299
	$ (53)	$ (242)	$ (1,355)

For the year ended December 31, 2025, the Investment Funds' performance was primarily driven by net gains in long positions, offset in part by net losses in short positions. The performance of our Investment segment's long positions was driven primarily by net gains from the communications and utilities sectors of $620 million, offset in part by net losses from the healthcare, industrial and materials sectors of $260 million. The performance of our Investment segment's short positions was primarily driven by net losses from broad market hedges of $227 million and the energy sector of $222 million.

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

Energy

Our Energy segment is primarily engaged in the petroleum refining, renewable fuels and nitrogen fertilizer manufacturing businesses. The petroleum business accounted for approximately 90%, 91% and 89% of our Energy segment's net sales for the years ended December 31, 2025, 2024 and 2023, respectively.

The results of operations of the petroleum business are primarily affected by the relationship between refined product prices and the prices for crude oil and other feedstocks that are processed and blended into petroleum products, such as gasoline, diesel fuel and jet fuel that are produced by a refinery ("Refined Products"). The cost to acquire crude oil and other feedstocks and the price for which Refined Products are ultimately sold depend on factors beyond our Energy segment's control, including the supply of and demand for crude oil, as well as gasoline, distillate, and other refined products, which, in turn, depend on, among other factors, changes in domestic and foreign economies, driving habits, weather conditions, domestic and foreign political affairs, production levels, the availability or permissibility of imports and exports, the marketing of competitive fuels and the extent of government regulations. Because the petroleum business applies first-in, first-out accounting to value its inventory, crude oil price movements may impact gross margin as a result of changes in the value of its unhedged inventory. The effect of changes in crude oil prices on the petroleum business' results of operations is also influenced by the rate at which the processing of Refined Products adjusts to reflect these changes.

In addition to geopolitical conditions, including continued conflicts and tensions in the Middle East, the impact of the Russia/Ukraine conflict and recent developments in Venezuela, including continued political and economic uncertainty and sanctions-related constraints, long-term factors such as increased tariffs, ongoing and future trade conflicts and changes in U.S. economic trade policy that may impact the demand for and inventory of refined products. These factors include mandated renewable fuels standards, proposed and enacted climate change laws and regulations, and increased mileage and emissions standards for vehicles. The petroleum business is also subject to the EPA's Renewable Fuel Standard ("RFS"), which, each year, absent exemptions or waivers, requires the operating companies in our Energy segment to blend "renewable fuels" with their transportation fuels, purchase RINs, to the extent available, in lieu of blending, or face liability. The price of RINs has been extremely volatile and the future cost of RINs for the petroleum business is difficult to estimate. Additionally, the cost of RINs is dependent upon a variety of factors, which include but are not limited to the availability of RINs for purchase, the actions of RINs market participants including non-obligated parties, transportation fuel and renewable diesel production levels and pricing, the availability of alternative or supportive credits for renewable fuel producers, the mix of the petroleum business' petroleum products, the refining margin of the petroleum business and other factors, all of which can vary significantly from period to period, as well as certain waivers or exemptions to which the petroleum business' obligated-party subsidiaries may be entitled. The costs to comply with the RFS are also impacted by, and dependent upon the outcome of, the numerous lawsuits filed by multiple refiners including the petroleum business' obligated-party subsidiaries, biofuels groups and others. Refer to Note 19, "Commitments and Contingencies," to the consolidated financial statements for further discussion of RINs.

Ongoing and recently proposed changes to the U.S. global trade policy, along with actual and potential international retaliatory measures, have continued to cause volatility in global markets and uncertainty around short and long-term economic impacts in the U.S. and around the globe, including concerns over inflation, recession and slowing growth. In addition, the ongoing Russian/Ukraine war and Middle East conflicts and tensions continue to present significant geopolitical risks with direct implications to the global oil, fertilizer, and agriculture markets. Such conflicts pose significant geopolitical risks to global markets, raise concerns of major implications, such as enforcement of sanctions, can contribute to further oil price and inventory volatility, and can disrupt the production and trade of fertilizer, grains, and feedstock supply through several means, including trade restrictions and supply chain disruptions. The ultimate outcome of these conflicts and any associated market disruptions are difficult to predict and may affect our business, operations, and cash flows in unforeseen ways.

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

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Net sales	$ 7,162	$ 7,610	$ 9,247
Cost of goods sold	6,860	7,450	8,019
Gross profit	$ 302	$ 160	$ 1,228

Net sales for our Energy segment decreased by approximately $448 million (6%) for the year ended December 31, 2025 as compared to prior year due to a decrease in our petroleum business' net sales by $493 million and a decrease in the renewable business' net sales by $36 million, offset in part by an increase in our nitrogen fertilizer business' net sales by $81 million over the comparable period. The decrease in the petroleum business' net sales was primarily due to lower throughput volumes as a result of the 2025 Coffeyville Refinery Turnaround combined with lower gasoline and distillate prices, offset in part by higher revenue from the sales of crude oil in the 2025 period as compared to the 2024 period due to selling crude to manage inventory during the 2025 Coffeyville Refinery Turnaround. Our renewables business' net sales decreased due to the expiration of the blenders tax credit, offset in part by increased biodiesel RIN prices combined with increased production and sales volumes for the year ended December 31, 2025 as compared to the prior year. Our nitrogen fertilizer business' net sales increased primarily due to favorable UAN and ammonia pricing conditions, offset in part by unfavorable sales volumes for the year ended December 31, 2025 as compared to the prior year.

Cost of goods sold for our Energy segment decreased by approximately $590 million (8%) for the year ended December 31, 2025 as compared to prior year. The decrease was primarily due to declines in our petroleum business, mainly due to favorable RFS impacts in the current year and lower production as a result of the 2025 Coffeyville Refinery Turnaround, offset in part by accelerated depreciation caused by the RDU reversion. Gross profit for our Energy segment increased by $142 million for the year ended December 31, 2025 as compared to prior year. Gross margin as a percentage of net sales was 4% and 2% for the year ended December 31, 2025 and 2024, respectively. The increase in gross margin for the Energy segment was primarily attributable to the petroleum business, mainly due to favorable RFS impacts and higher refining margins driven by improved gasoline and distillate crack spreads, as well as lower inventory levels and favorable derivative impacts in the current year, offset in part by lower sales volumes and unfavorable inventory valuation impacts in the current year.

Automotive

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

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

In January 2023, Auto Plus filed a voluntary bankruptcy petition seeking relief under Chapter 11 of the Bankruptcy Code, resulting in its cessation of operations and deconsolidation, which reduced our Automotive segment's assets. Following the bankruptcy, Auto Plus exited the Automotive Services locations within which it operated. We fully exited the Aftermarket Parts business in the first quarter of 2025.

In connection with its transformation plan, the Automotive segment leases available and excess real estate in certain locations under long-term operating leases previously utilized by the Aftermarket Parts business. During this multi-year transformation plan, the Automotive segment has continued investing capital to repurpose these locations for future multi-tenant use. In October and November 2025, we executed on the next phase of the transformation plan in which the Automotive segment transferred the majority of its owned real estate to the Real Estate segment. The Real Estate segment also assumed the existing leases with third party tenants from the transferred properties.

The Automotive Services business entered into fair market value lease agreements with the Real Estate segment, which will not impact consolidated cash flows or consolidated operating expenses but will result in increased cash outflows from the Automotive segment to the Real Estate segment. We believe this will reduce the Automotive Services business's focus on real estate activities and allow it to focus on managing its core business and executing its strategy.

During the fourth quarter of 2024, the Automotive segment entered into an agreement with a tenant to terminate a group of leases, effective March 31, 2025. As a result of this termination, the segment received a lump sum termination fee and had additional excess real estate available to lease, which has resulted in reduced cash flows during the anticipated lease-up period.

Our Automotive segment's priorities include:

- Positioning the Automotive Services broad offerings to take advantage of opportunities in the do-it-for-me market and vehicle fleets;
- Evolving our current store footprint to keep pace with shifting market dynamics, with strategic investment in opening new locations with attractive growth potential and simultaneously closing our lowest and underperforming locations;
- Investment in, and strategic review of, capital projects to increase leasing revenue, restructure lease liabilities, and reduce occupancy costs;
- Optimization of Store and Distribution Center network while improving inventory and cost position;
- Investment to improve the overall customer experience through process, facilities and automation;
- Investment in employees with focus on training and career development; and
- Business process improvements and sharing best practices through investments in people, technology, and our overall supply chain.

The following table presents our Automotive segment's net sales and other revenue from operations, cost of goods sold and other expenses from operations and gross profit. Our Automotive segment's results of operations include Automotive Services labor along with the sale of any installed parts or materials related to Automotive Services. Automotive Services labor revenues are included in other revenues from operations in our consolidated statements of operations, however, the sales of any installed parts or materials related to Automotive Services are included in net sales. Rental revenues and related expenses for properties leased to third parties, which are included in other revenues from operations and related expenses which are included in other expenses in our consolidated statements of operations, are excluded from the table below. Therefore, we discuss the combined results of our Automotive net sales and Automotive Services labor revenues below.

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Net sales and other revenue from operations	$ 1,401	$ 1,445	$ 1,685
Cost of goods sold and other expenses from operations	1,050	1,067	1,196
Gross profit	$ 351	$ 378	$ 489

Net sales and other revenues from operations for our Automotive segment for the year ended December 31, 2025 decreased by $44 million (3%) as compared to the comparable prior year period. The decrease was attributable to the strategic closure of underperforming locations of $40 million and the exit of the Aftermarket Parts business of $23 million which was completed in the first quarter of 2025, offset in part by increased product pricing of $20 million.

Cost of goods sold and other expenses from operations for the year ended December 31, 2025 decreased by $17 million (2%) as compared to the comparable prior year period. The decrease was attributable to reduced costs from closed stores of $29 million, the exit of the Aftermarket Parts business of $16 million, offset in part by increased service labor costs of $33 million. Gross profit on net sales and other revenue from operations for the year ended December 31, 2025 decreased by $27 million (7%) as compared to the comparable prior year period. Gross profit as a percentage of net sales and other revenue from operations was 25% and 26% for the years ended December 31, 2025 and 2024, respectively.

Food Packaging

Our Food Packaging segment's results of operations are primarily driven by the production and sale of cellulosic, fibrous and plastic casings for the processed meat and poultry industry and derives a majority of its total net sales from customers located outside the United States.

During the first quarter of 2025, the segment commenced implementation of a restructuring plan designed to enhance operational efficiency and margin performance. The plan includes the consolidation of our North American facilities into a single, centralized location, along with investments in upgraded equipment at that facility. These actions are intended to support increased production volumes while reducing costs and waste. Implementation of the plan is causing interim disruption, but its objective is to maintain global production capability while achieving improved cost structure. The restructuring activities are expected to be substantially completed during the first half of 2026. However, we do not expect the segment to realize the efficiency and performance gains from the restructuring until later in 2026, if at all. During the year ended December 31, 2025, the segment has recognized $9 million of restructuring expenses, which include employee severance costs and facility consolidation expenses, as well as $15 million of asset impairment charges. During the year ended December 31, 2025, we provided an aggregate of $30 million of investments through private placement offerings to our Food Packaging segment, and in January 2026 we provided an additional $15 million investment. If we had not provided additional capital the segment would not have met its debt obligations. The segment may require additional funding to meet future debt obligations.

Net sales for the year ended December 31, 2025 decreased $40 million (10%) as compared to the comparable prior year period. The decrease was due to a decrease of $9 million in price and a decrease of $37 million due to lower volume, offset in part by favorable effects of foreign exchange of $6 million. Cost of goods sold for the year ended December 31, 2025 decreased by $9 million (3%) as compared to the comparable prior year period due to lower absorption of manufacturing costs resulting from lower sales volume. Gross margin as a percentage of net sales was 10% and 17% for the year ended December 31, 2025 and 2024, respectively.

Real Estate

Our Real Estate segment consists of investment properties which includes land, retail, office and industrial properties leased to commercial tenants, the development and sale of single-family homes, and the operations of a resort and a country club. Sales of single-family homes and investment properties are included in net sales in our consolidated statements of operations. Results from operations at investment properties and our country club are included in other revenues from operations in our consolidated statements of operations. Net sales and other revenues from operations for the year ended December 31, 2025 was primarily derived from resort and country club operations. Net sales and other revenues from operations for the year ended December 31, 2024 was primarily derived from the sales of single-family homes, resort and country club operations.

The Real Estate segment is actively marketing certain properties for sale. In June 2025, we closed on the sale of a country club which resulted in a gain of $47 million. The country club generated approximately $33 million of other revenues from operations in the full year of 2024. In August 2025, we closed on the sale of certain properties, which resulted in a gain of $223 million. These properties generated approximately $3 million in annual lease revenue included in other revenues from operations. As a result of these sales, we expect a corresponding reduction in other revenues from operations on an annualized basis.

In October and November 2025, our Automotive segment completed the transfer of a group of owned real estate properties to our Real Estate segment. Following the transfer, the Real Estate segment assumed control of the properties and will manage and lease them as part of its ongoing operations. The Real Estate segment will lease properties to the Automotive segment, which will not impact consolidated cash flows or other revenues from operations but will result in increased cash inflows to the Real Estate segment. The Real Estate segment also assumed the existing leases with third party tenants from the transferred properties.

Net sales for the year ended December 31, 2025 decreased by $20 million (95%) as compared to the comparable prior year period. The decrease was due to a decrease in single-family home sales. Cost of goods sold for the year ended December 31, 2025 decreased $14 million (93%) compared to the prior year period due to a decrease in single-family home sales. Gross margin as a percentage of net sales was 0% and 29% for the years ended December 31, 2025 and 2024, respectively.

Other revenues from operations for the year ended December 31, 2025 decreased by $17 million (23%) as compared to the comparable prior year period primarily due to the sale of a country club in the second quarter of 2025. Other expenses from operations for the year ended December 31, 2025 decreased $5 million (7%) compared to the comparable prior year period primarily due to the sale of a country club in the second quarter of 2025.

Home Fashion

Our Home Fashion segment is significantly influenced by the overall economic environment, including consumer spending, at the retail level, for home textile products.

Net sales for the year ended December 31, 2025 decreased by $6 million (3%) compared to the comparable prior year period mostly due to lower demand from our retail business. Cost of goods sold for the year ended December 31, 2025 increased $4 million (3%) compared to the comparable prior year period mostly due to higher material costs and unfavorable manufacturing variances. Gross margin as a percentage of net sales was 18% and 23% for the years ended December 31, 2025 and 2024, respectively.

Pharma

Our Pharma segment derives revenues primarily from the sale of its products directly to customers, wholesalers and pharmacies. Drugs in active clinical development may generate positive cash flow if successful, but there is also the risk that these drugs may not progress through clinical trials, resulting in no return. Additionally, we incur research and development costs associated with these drugs.

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

Net sales for the year ended December 31, 2025 decreased by $6 million (6%) compared to the comparable prior year period primarily due to increased generic competition in the anti-obesity market resulting in decreased sales. Cost of goods sold for the year ended December 31, 2025 increased $5 million (9%) compared to the comparable prior year period primarily due to product mix. Gross margin as a percentage of net sales was 39% and 48% for the years ended December 31, 2025 and 2024, respectively.

Holding Company

Our Holding Company's results of operations primarily reflect the interest expense on its senior notes for the years ended December 31, 2025 and 2024.

Other Consolidated Results of Operations

Selling, General and Administrative

Our consolidated selling, general and administrative costs during the year ended December 31, 2025 increased by $54 million (7%) as compared to the comparable prior year period primarily due to higher expenses of our Automotive segment of $41 million (10%) mostly related to increased marketing and payroll expenses.

Impairment

As discussed in Note 10, "Property, Plant and Equipment, net, " to the consolidated financial statements, we had impairment in our Automotive segment related to property, plant and equipment, net of $25 million for the year ended December 31, 2025.

Interest Expense

Our consolidated interest expense during the year ended December 31, 2025 decreased by $19 million (4%) as compared to the comparable prior year period. The decrease was primarily due to lower interest expense for our Investment segment of $63 million attributable to changes in short exposure composition. The decrease was offset in part by higher interest expense in our Holding Company segment of $23 million and Energy segment of $21 million, mainly due to the refinancing of our and our Energy segment's senior notes at higher interest rates than the prior year.

Income Tax Expense

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

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

Liquidity and Capital Resources

We are a holding company. Our cash flow and our ability to meet our debt service obligations and make distributions with respect to depositary units depends on the cash flow resulting from divestitures, equity offerings and debt financings, interest income, returns on our interests in the Investment Funds and the payment of funds to us by our subsidiaries in the form of loans, dividends and distributions. We may pursue various means to raise cash from our subsidiaries. To date, such means include receipt of dividends and distributions from subsidiaries, obtaining loans or other financings based on the asset values of subsidiaries or selling debt or equity securities of subsidiaries through capital market transactions. To the degree any distributions and transfers are impaired or prohibited, our ability to make payments on our debt or distributions on our depositary units could be limited. The operating results of our subsidiaries may not be sufficient for them to make distributions to us. In October 2024, CVR Energy, our subsidiary in our Energy segment, elected to suspend payment of its cash dividend, and it continued to not pay dividends in the year ended December 31, 2025, which reduced our cash flow for the relevant period. In addition, our subsidiaries are not obligated to make funds available to us and distributions and intercompany transfers from our subsidiaries to us may be restricted by applicable law or covenants contained in debt and other agreements.

As of December 31, 2025, our Holding Company had cash and cash equivalents of approximately $839 million and total debt of approximately $4.7 billion. As of December 31, 2025, our Holding Company had investments in the Investment Funds with a total fair market value of approximately $2.7 billion. We may redeem our direct investment in the Investment Funds upon notice. See "Investment Segment Liquidity" below for additional information with respect to our Investment segment liquidity. See "Consolidated Cash Flows" below for additional information with respect to our Holding Company liquidity.

Holding Company Borrowings and Availability

	December 31,	
	2025	2024
	(in millions)	
6.250% senior notes due 2026	250	750
5.250% senior notes due 2027	1,455	1,455
4.375% senior notes due 2029	750	750
9.750% senior notes due 2029	700	700
10.000% senior notes due 2029	1,000	500
9.000% senior notes due 2030	750	750
	4,905	4,905
Less: Unamortized discounts, premiums, and debt issuance costs	(16)	(10)
Less: Notes held in treasury [(1)]	(225)	(196)
Total Debt	$ 4,664	$ 4,699

(1) At December 31, 2025 total debt is net of notes held in treasury of $10 million aggregate principal amount of our 6.250% senior notes due 2026, $73 million aggregate principal amount of our 5.250% senior notes due 2027, $92 million aggregate principal amount of our 4.375% senior notes due 2029, and $50 million aggregate principal amount of our 9.000% senior notes due 2030. At December 31, 2024 total debt is net of notes held in treasury of $31 million aggregate principal amount of our 6.250% senior notes due 2026, $73 million aggregate principal amount of our 5.250% senior notes due 2027, and $92 million aggregate principal amount of our 4.375% senior notes due 2029.

Holding Company debt consists of various issues of fixed-rate senior notes issued by Icahn Enterprises and Icahn Enterprises Finance Corp. (together the “Issuers”) and guaranteed by Icahn Enterprises Holdings (the “Guarantor”). Interest on each tranche of senior notes is payable semi-annually.

In August 2025, the Issuers issued an additional $500 million in aggregate principal amount of our existing 10.000% senior secured notes due 2029. The net proceeds from the issuance, together with cash on hand, were used to partially redeem $500 million of the outstanding 6.250% senior secured notes due 2026 on September 5, 2025. The redemption included $21 million of notes held in treasury, resulting in a net debt extinguishment of $479 million.

Each of our senior notes and the related guarantees are the senior obligations of the Issuers and rank equally with all of the Issuers’ and the Guarantor’s existing and future senior indebtedness and senior to all of the Issuers’ and the Guarantor’s existing and future subordinated indebtedness. Each of our senior notes and the related guarantees are effectively subordinated to the Issuers’ and the Guarantor’s existing and future secured indebtedness to the extent of the collateral securing such indebtedness. Each of our senior notes and the related guarantees are also effectively subordinated to all indebtedness and other liabilities of the Issuers’ subsidiaries other than the Guarantor.

The indentures governing our senior notes described above restrict the payment of cash distributions, the purchase of equity interests or the purchase, redemption, defeasance or acquisition of debt subordinated to the senior notes. The indentures also restrict the incurrence of debt or the issuance of disqualified stock, as defined in the indentures, with certain exceptions. In addition, the indentures require that on each quarterly determination date, Icahn Enterprises and the guarantor of the notes (currently only Icahn Enterprises Holdings) maintain certain minimum financial ratios, as defined therein. Upon the closing of our secured debt offering in November of 2024, all of our notes are now secured and, as a result, will be excluded from the calculation of the ratio test under these covenants. As a result, we no longer have a material amount of unsecured indebtedness, and we and our subsidiaries have substantially more capacity under these covenants to incur additional unsecured indebtedness (but subject to the other covenants in the indentures governing our senior notes that restrict the ability of the Issuers and the Guarantors, as well as the ability of our non-guarantor subsidiaries, to incur incremental indebtedness). The indentures also restrict the creation of liens, mergers, consolidations and sales of substantially all of our assets, and transactions with affiliates. Additionally, each of the 5.250% senior notes due 2027, the 4.375% senior notes due 2029, the 10.000% senior notes due 2029 and the 9.000% senior notes due 2030 are subject to optional redemption premiums in the event we redeem any of the notes prior to six months before maturity. The 9.750% senior notes due 2029 are subject to optional redemption premiums in the event we redeem these notes prior to three months before maturity.

As of December 31, 2025 and 2024, we were in compliance with all covenants, including maintaining certain minimum financial ratios, as defined in the indentures. Additionally, as of December 31, 2025, based on covenants in the indentures governing our senior notes, we are not permitted to incur additional indebtedness; however, we are permitted to issue new notes in connection with debt refinancings of existing notes.

Debt Repurchases

During the year ended December 31, 2025, we repurchased in the open market approximately $50 million aggregate principal amount of our 9.000% senior notes due 2030 for total cash paid of $46 million. The repurchased notes were extinguished but were not retired and are held in treasury.

Senior Notes Redemption

On January 27, 2026, the trustee sent on our behalf a notice of full redemption to holders of our outstanding 2026 Notes, with the redemption scheduled for February 26, 2026. The redemption price will be equal to 100.000% of the principal amount of the remaining 2026 Notes, plus accrued and unpaid interest thereon to, but not including, the redemption date and will be net of notes held in treasury. Upon the redemption of the 2026 Notes, none of the 2026 Notes will remain outstanding. We expect to use cash on hand to pay the redemption price for the 2026 Notes.

Future Debt Service Obligations

Interest payments on our Holding Company's senior notes will be approximately $337 million for 2026, $296 million for 2027, $260 million for 2028, $212 million for 2029 and $32 million for 2030.

At-The-Market Offerings

From time to time Icahn Enterprises enters into Open Market Sale Agreements providing for the sale of depositary units under its ongoing "at-the-market" offering program. During the year ended December 31, 2025, Icahn Enterprises sold 10,067,399 depositary units for aggregate gross proceeds of $84 million. During the year ended December 31, 2024, Icahn Enterprises sold 5,806,986 depositary units for aggregate gross proceeds of $102 million. As of December 31, 2025, Icahn Enterprises sold the maximum aggregate amount permitted under the Open Market Sale Agreement entered into on November 21, 2022. As of December 31, 2025, Icahn Enterprises may sell depositary units for up to an additional $363 million in aggregate gross proceeds pursuant to the Open Market Sale Agreement entered into on August 26, 2024. No assurance can be made that any or all amounts will be sold during the term of the agreement, and we have no obligation to sell additional depositary units under the Open Market Sale Agreement. Depending on market conditions, we may continue to sell depositary units under the Open Market Sale Agreement, and, if appropriate, enter into a new Open Market Sale Agreement to continue our "at-the-market" sales program once we have sold the full amount of our existing Open Market Sale Agreement. Our ability to access remaining capital under our "at-the-market" program may be limited by market conditions at the time of any future potential sale. While we were able to sell depositary units during the year ended December 31, 2025, there can be no assurance that any future capital will be available on acceptable terms or at all under this program.

LP Unit Distributions

During the year ended December 31, 2025, we declared four quarterly distributions aggregating $2.00 per depositary unit in which each depositary unitholder had the option to make an election to receive either cash or additional depositary units. In connection with these distributions, aggregate cash distributions to all depositary unitholders that made a timely election to receive cash were $282 million, of which $175 million was distributed to Mr. Icahn and his affiliates.

On February 23, 2026, the Board of Directors of the general partner of Icahn Enterprises declared a quarterly distribution in the amount of $0.50 per depositary unit, which will be paid on or about April 15, 2026 to depositary unitholders of record at the close of business on March 9, 2026. Depositary unitholders will have until April 3, 2026 to make a timely election to receive either cash or additional depositary units. If a unitholder does not make a timely election, it will automatically be deemed to have elected to receive the distribution in additional depositary units. Depositary unitholders who elect to receive (or who are deemed to have elected to receive) additional depositary units will receive units valued at the volume weighted average trading price of the units during the five consecutive trading days ending April 10, 2026. Icahn Enterprises will make a cash payment in lieu of issuing fractional depositary units to any unitholders electing to receive (or who are deemed to have elected to receive) depositary units.

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

Repurchase Authorization

On May 9, 2023, the Board of Directors of the General Partner approved a repurchase program which authorizes Icahn Enterprises or affiliates of Icahn Enterprises to repurchase up to an aggregate of $500 million worth of any of our outstanding fixed-rate senior notes issued by Icahn Enterprises and Icahn Enterprises Finance Corp. and up to an aggregate of $500 million worth of the depositary units issued by Icahn Enterprises (the "Repurchase Program"), in each case subject to restrictions on use of our cash contained in the indentures governing our indebtedness. The repurchases of senior notes or depositary units may be done for cash from time to time in the open market, through tender offers or in privately negotiated transactions upon such terms and at such prices as management may determine. The authorization of the Repurchase Program is for an indefinite term and does not expire until later terminated by the Board of Directors of Icahn Enterprises GP. On November 6, 2024, the Board re-approved the Repurchase Program, and, pursuant to the reapproved Repurchase Program, we were reauthorized to repurchase up to $500 million worth of our outstanding fixed-rate senior notes, in addition to the $269 million we repurchased prior to the Board's reapproval of the Repurchase Program. During the year ended December 31, 2025, the Company did not repurchase any of the Company's depositary units under the Repurchase Program and has repurchased $50 million worth of our outstanding fixed-rate senior notes. The repurchased notes were extinguished but were not retired and are held in treasury. We remain authorized to repurchase up to $450 million of our senior notes and up to $500 million of our outstanding depositary units, in each case subject to restrictions on use of our cash contained in the indentures governing our indebtedness.

Captive Insurance Program

We established a captive insurance program to supplement the insurance coverage of the officers, directors, employees and agents of the Company, its subsidiaries and our general partner. Holding company restricted cash related to this program as of December 31, 2025 and December 31, 2024 was $113 million and $108 million, respectively. Whenever the captive insurance program is cancelled, any remaining assets will become available to the Holding Company.

Sale of Investments

The Holding Company did not recognize any material gains or losses from the sale of investments during 2025 and 2024.

Investment Segment Liquidity

In addition to investments by us and Mr. Icahn, the Investment Funds historically have access to significant amounts of cash available from prime brokerage lines of credit, subject to customary terms and market conditions.

Our cash held at consolidated affiliated partnerships balance was $746 million and $915 million as of December 31, 2025 and December 31, 2024, respectively. Cash held at consolidated affiliated partnerships relates to our Investment segment and consists of cash and cash equivalents held by the Investment Funds that, although not legally restricted, are not used for the general operating needs of Icahn Enterprises.

Additionally, our Investment segment liquidity is driven by the investment activities and performance of the Investment Funds. As of December 31, 2025, the Investment Funds had a net short notional exposure of 13%. The Investment Funds' long exposure was 101% (101% long equity) and its short exposure was 114% (104% short equity and 10% short commodity). The notional exposure represents the ratio of the notional exposure of the Investment Funds' invested capital to the net asset value of the Investment Funds at December 31, 2025.

Of the Investment Funds' 101% long exposure, 59% was comprised of the fair value of its long positions and 42% was comprised mostly of single name equity forward and swap contracts. Of the Investment Funds' 114% short exposure, 38% was comprised of the fair value of its short positions and 76% was comprised mostly of short broad market index swap derivative contracts and short commodity contracts.

With respect to both our long positions that are not notionalized (59% long exposure) and our short positions that are not notionalized (38% short exposure), each 1% change in exposure as a result of purchases or sales (assuming no change in value) would have a 1% impact on our cash and cash equivalents (as a percentage of net asset value). Changes in exposure as a result of purchases and sales as well as adverse changes in market value would also have an effect on funds available to us pursuant to prime brokerage lines of credit.

With respect to the notional value of our other long positions (42% long exposure) and short positions (76% short exposure), our liquidity would decrease by the balance sheet unrealized loss if we were to close the positions at quarter end prices. This would be offset by a release of restricted cash balances collateralizing these positions as well as an increase in funds available to us pursuant to certain prime brokerage lines of credit. If we were to increase our short exposure by adding to these short positions, we would be required to provide cash collateral equal to a small percentage of the initial notional value at counterparties that require cash as collateral and then post additional collateral equal to 100% of the mark to market on adverse changes in fair value. For our counterparties who do not require cash collateral, funds available from lines of credit would decrease.

Investment Funds Redemptions and Distributions

During the years ended December 31, 2025 and 2024, Mr. Icahn and his affiliates (excluding us and Brett Icahn) redeemed $508 million and $250 million, respectively, from his personal interests in the Investment Funds included in the Investment segment. As of December 31, 2025 and 2024, the total fair market value of investments in the Investment Funds owned by the Company was approximately $2.7 billion, representing approximately 75% and 64% of the Investment Funds' assets under management as of each respective date.

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

Other Segment Liquidity

Segment Cash and Cash Equivalents

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

	December 31,	
	2025	2024
	(in millions)	
Energy	$ 511	$ 987
Automotive	14	133
Food Packaging	9	6
Real Estate	31	25
Home Fashion	4	4
Pharma	26	42
	$ 595	$ 1,197

Sale of Equity Method Investment

During the year ended December 31, 2025, our energy segment did not sell any equity method investments. During the year ended December 31, 2024, our Energy segment sold an equity method investment for cash consideration of approximately $90 million, resulting in a gain of $24 million included within Other income, net.

Segment Borrowings and Availability

Segment debt consists of the following:

	December 31,	
	2025	2024
	(in millions)	
Energy	$ 1,765	$ 1,919
Automotive	21	31
Food Packaging	142	144
Real Estate	1	1
Home Fashion	23	15
	$ 1,952	$ 2,110

Energy

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

In February, 2026, CVR Energy and certain of its subsidiaries entered into Amendment No. 5 to the Amended and Restated ABL Credit Agreement (the "CVR Energy ABL Amendment") with a group of lenders Wells Fargo Bank, National Association, a national banking associate ("Wells Fargo"), as administrative agent, collateral agent and a lender. The CVR Energy ABL Amendment amended that certain Credit Agreement, dated December 20, 2012, to, among other things, (i) increase the aggregate principal amount available under the CVR Energy ABL from $345 million to $550 million, which commitments may be further increased up to $700 million in accordance with the CVR ABL

Amendment, (ii) extend the maturity date by an additional three years from June, 30 2027 to February 12, 2031, and (iii) make certain amendments to the borrowing base calculation and negative covenants.

In 2025, certain of our Energy segment's subsidiaries (the "Term Loan Borrowers") prepaid $165 million in principal amount of the Term Loan. As a result of these transactions, CVR Energy recognized a $3 million loss on extinguishment of debt for the year ended December 31, 2025.

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

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

As of December 31, 2025, all of our subsidiaries were in compliance with all debt covenants. On January 23, 2026, Viskase entered into an amendment to its credit agreement providing for, among other things, a waiver of any events of default for period ending December 31, 2025.

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

	December 31, 2025
	(in millions)
Energy	$ 296
Food Packaging	5
Home Fashion	1
	$ 302

As of December 31, 2025, total available capacity under the CVR Energy ABL and CVR Partners' variable rate asset based revolving credit facilities aggregated $296 million. The CVR Energy ABL also had $10 million of letters of credit outstanding as of December 31, 2025.

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

Future Debt Service Obligations

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

Our Energy segment's future debt maturities (excluding financing leases) are $157 million for 2027, $950 million for 2028 and $600 million for 2029. Future interest payments for our Energy segment are expected to be approximately $87 million for 2026, $86 million for 2027, $74 million for 2028 and $5 million for 2029.

Subsidiary Distributions and Dividends

During the year ended December 31, 2025, our Energy segment had aggregate distributions paid by CVR Partners of $77 million to non-controlling interests and $3 million to us.

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

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

Purchase Obligations

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

Consolidated Cash Flows

Our consolidated cash flows are composed of the activities within our Holding Company, Investment segment and other operating segments. Our Holding Company’s cash flows are generally driven by cash flows resulting from our subsidiaries loans, dividends, distributions and contributions, as well as divestitures and acquisitions, equity offerings and debt financings, interest income and expense. Our Investment segment’s cash flows are primarily driven by investment transactions, which are included in net cash flows from operating activities due to the nature of its business, as well as contributions to and distributions from Mr. Icahn and his affiliates (including Icahn Enterprises and Icahn Enterprises Holdings) and Brett Icahn, which are included in net cash flows from financing activities. Our other operating segments’ cash flows are driven by the activities and performance of each business as well as transactions with our Holding Company, as discussed below.

The following table summarizes cash flow information for Icahn Enterprises' reporting segments and our Holding Company:

	Year Ended December 31, 2025 Net Cash Provided By (Used In)			Year Ended December 31, 2024 Net Cash Provided By (Used In)			Year Ended December 31, 2023 Net Cash Provided By (Used In)		
	Operating Activities	Investing Activities	Financing Activities	Operating Activities	Investing Activities (in millions)	Financing Activities	Operating Activities	Investing Activities	Financing Activities
Holding Company . . .	$ (310)	$ 87	$ (338)	$ (213)	$ 472	$ (446)	$ (221)	$ 616	$ (424)
Investment	(128)	—	(526)	541	—	(905)	2,789	—	(2,441)
<u>Other Operating Segments:</u>									
Energy	144	(362)	(258)	404	(121)	(482)	948	(239)	(40)
Automotive	(62)	(89)	32	59	(52)	21	115	(47)	3
Food Packaging. . . .	12	(35)	26	3	(15)	11	43	(14)	(29)
Real Estate.	14	86	(96)	15	(26)	12	42	(20)	(30)
Home Fashion	(6)	(8)	13	(18)	(7)	25	—	(1)	1
Pharma.	12	2	(30)	41	2	(27)	20	—	(10)
Other operating segments	114	(406)	(313)	504	(219)	(440)	1,168	(321)	(105)
Total before eliminations	(324)	(319)	(1,177)	832	253	(1,791)	3,736	295	(2,970)
Eliminations.	11	(83)	72	—	(468)	468	—	(585)	585
Consolidated	$ (313)	$ (402)	$ (1,105)	$ 832	$ (215)	$ (1,323)	$ 3,736	$ (290)	$ (2,385)

The discussion of consolidated cash flows below primarily discusses the comparisons between the years ended December 31, 2025 and 2024. Refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2024 filed on February 26, 2025, which is incorporated by reference herein, for additional discussion of consolidated cash flows for the comparisons between the years ended December 31, 2024 and 2023.

Eliminations

Eliminations in the table above relate to certain of our Holding Company's transactions with our Investment and other operating segments. Our Holding Company's net (investments in) distributions from the Investments Funds, when applicable, are included in cash flows from investing activities for our Holding Company and cash flows from financing activities for our Investment segment. Similarly, our Holding Company's net distributions from (investments in) our other operating segments are included in cash flows from investing activities for our Holding Company and cash flows from financing activities for our other operating segments.

Holding Company

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Operating Activities:			
Cash payments for interest on senior notes	$ (335)	$ (284)	$ (287)
Interest and dividend income	57	98	94
Net cash receipts for income taxes, net of payments	(2)	(2)	(2)
Operating costs and other	(30)	(42)	(26)
	$ (310)	$ (230)	$ (221)
Investing Activities:			
Distributions from the Investment Funds	$ —	$ 394	$ 242
Cash from operating segments	979	184	385
Cash to operating segments	(896)	(93)	(42)
Related party note receivable repayments and disbursements, net	4	4	30
Other investing activities, net	—	—	1
	$ 87	$ 489	$ 616
Financing Activities:			
Partnership contributions	85	102	185
Partnership distributions	(288)	(389)	(307)
Payments to acquire additional interests in subsidiaries	(102)	(13)	—
Proceeds from partial sale of interests in consolidated subsidiaries	—	—	158
Proceeds from Holding Company senior notes	495	1,266	699
Repurchase of senior notes held in treasury	(46)	(176)	—
Repayments and repurchases of Holding Company senior notes	(479)	(1,221)	(1,159)
Other financing activities, net	(3)	(15)	—
	$ (338)	$ (446)	$ (424)
(Decrease) increase in cash and cash equivalents and restricted cash and restricted cash equivalents	$ (561)	$ (187)	$ (29)

Distributions paid from the Investment Funds include a pro-rata distribution paid, which includes payment to the Holding Company, and are eliminated in consolidation.

Cash from operating segments is made up of dividends, distributions, and intercompany loans that are eliminated in consolidation. During 2025, this included repayments of intercompany notes from our Automotive segment of $731 million and distributions received of $6 million; cash distributions received from our Real Estate segment of $191 million and repayments of intercompany loans of $12 million; repayments of intercompany loans from our Pharma segment of $36 million; and a $3 million cash dividend received from CVR Partners. During 2024, this included cash dividends received from CVR Energy of $100 million; cash distributions received from our Real Estate segment of $32 million; and repayments of intercompany loans received from our Pharma segment of $28 million and other distributions of $7 million.

Cash to operating segments is made up of intercompany loans and contributions to our operating segments that are eliminated in consolidation. During 2025, this included cash contributed to our Automotive segment of $775 million, cash contributed to our Real Estate segment of $49 million and repayments of intercompany notes of $68 million; and cash paid to our Home Fashion segment of $4 million. During 2024, this included cash paid to our Automotive segment of $38 million, Real Estate segment of $37 million and Home Fashion segment of $18 million.

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

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

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

Payments to acquire additional interests in subsidiaries during 2025 represent payments to acquire additional interests in CVR Energy and CVR Partners of approximately $66 million and $7 million, respectively, and the private placements of Viskase of $30 million. Payments to acquire additional interests in subsidiaries in 2024 also includes amounts related to the purchase of CVR Partners' common units.

Investment Segment

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

Our Investment segment's cash flows used in financing activities for the year ended December 31, 2025 was due to redemptions paid to Mr. Icahn and his affiliates (excluding us and Brett Icahn) of $508 million from the Investment Funds and net redemptions of $18 million related to Brett Icahn in accordance with his manager agreement. For 2024, our Investment segment paid a pro-rata distribution of $650 million and redemptions paid to Mr. Icahn and his affiliates (excluding us and Brett Icahn) of $250 million from the Investment Funds, and net redemptions of $4 million related to Brett Icahn in accordance with his manager agreement.

Other Operating Segments

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Operating Activities:			
Net cash flow from operating activities before changes in operating assets and liabilities	$ 460	$ 449	$ 1,370
Changes in operating assets and liabilities	(346)	55	(202)
	$ 114	$ 504	$ 1,168
Investing Activities:			
Capital expenditures	$ (341)	$ (280)	$ (303)
Turnaround expenditures	(197)	(53)	(57)
Acquisition of businesses, net of cash acquired	—	(2)	(20)
Proceeds from disposition of businesses and assets	120	3	33
Proceeds from sale of equity method investments	—	90	—
Other	12	23	26
	$ (406)	$ (219)	$ (321)
Financing Activities:			
Proceeds from other borrowings	$ 18	$ 362	$ 683
Repayments of other borrowings	(189)	(629)	(112)
Dividends and distributions to non-controlling interests	(77)	(95)	(319)
Cash from Holding Company	896	93	42
Cash to Holding Company	(979)	(167)	(385)
Payments to acquire additional interests in consolidated subsidiaries	30	—	—
Other	(12)	(4)	(14)
	$ (313)	$ (440)	$ (105)
Effect of exchange rate changes on cash and cash equivalents and restricted cash and restricted cash equivalents	—	(1)	(1)
Increase (decrease) in cash and cash equivalents and restricted cash and restricted cash equivalents	$ (605)	$ (156)	$ 741

Our other operating segments' cash flow from operating activities before changes in operating assets and liabilities were primarily attributable to the results of our Energy segment during both periods.

Changes in operating assets and liabilities from operating activities in 2025 were primarily related to our Energy segment mainly attributable to a decrease in working capital of approximately $226 million resulting primarily from unfavorable changes in other current liabilities and accounts payable from the planned maintenance at one of its refineries.

Capital expenditures are primarily from our Energy and Automotive segments and are primarily for maintenance and growth. Refer to Note 15, "Segment and Geographic Reporting," for capital expenditures reported for each of our segments. Turnaround expenditures relates to our Energy segment, which were higher in 2025 compared to 2024, due to planned maintenance at one of its refineries.

Repayments of other borrowings in 2025 are primarily related to our Energy segment's principal payments on the Term Loan of $168 million. During 2024, repayments of other borrowings are related to our Energy segment's redemption of $600 million principal amount of its 5.25% senior notes due February 2025.

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

Cash from Holding Company is made up of dividends, distributions, and intercompany loans that are eliminated in consolidation. During 2025, this included cash contributed to our Automotive segment of $775 million, cash contributed to our Real Estate segment of $49 million and repayments of intercompany notes of $68 million; and cash paid to our Home Fashion segment of $4 million. During 2024, this included cash paid to our Automotive segment of $38 million, Real Estate segment of $37 million and Home Fashion segment of $18 million.

Cash to Holding Company is made up of intercompany loans and contributions from our operating segments that are eliminated in consolidation. During 2025, this included repayments of intercompany notes from our Automotive segment of $731 million and distributions received of $6 million; cash distributions received from our Real Estate segment of $191 million and repayments of intercompany loans of $12 million; repayments of intercompany loans from our Pharma segment of $36 million and a $3 million cash dividend received from CVR Partners. During 2024, this included cash dividends received from CVR Energy of $100 million; cash distributions received from our Real Estate segment of $32 million and repayments of intercompany loans received from our Pharma segment of $28 million and other distributions of $7 million.

Payments to acquire additional interests in consolidated subsidiaries are related to the Food Packaging private placements of $30 million.

Consolidated Capital Spending

Refer to Note 15, "Segment and Geographic Reporting," for a reconciliation of our segments' capital expenditures to consolidated capital expenditures for each of the years ended December 31, 2025, 2024 and 2023. In addition, our Energy segment had turnaround expenditures of $197 million, $53 million and $57 million during the years ended December 31, 2025, 2024 and 2023, respectively, which is reported separately from capital expenditures in our consolidated statements of cash flows.

For 2026, we estimate our consolidated capital expenditures to be approximately $200 million to $240 million for our Energy segment, for both maintenance and growth, $114 million for our Automotive segment and approximately $123 million in the aggregate for all other segments.

Critical Accounting Estimates

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

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

Income Taxes

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

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

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

Management periodically evaluates all evidence, both positive and negative, in determining whether a valuation allowance to reduce the carrying value of deferred tax assets is still needed. For each of December 31, 2025 and 2024, we concluded, based on the projections of taxable income, that certain of our corporate subsidiaries more likely than not will realize a partial benefit from their deferred tax assets and loss carry forwards. Ultimate realization of the deferred tax assets is dependent upon, among other factors, our corporate subsidiaries' ability to generate sufficient taxable income within the carryforward periods and is subject to change depending on the tax laws in effect in the years in which the carryforwards are used.

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

Valuation of Investments

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

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

Long-Lived Assets and Goodwill

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

Long-Lived Assets

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

Goodwill

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

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

As of December 31, 2025, our consolidated goodwill was $290 million, primarily within our Automotive segment's reporting unit. We perform the annual goodwill impairment test for our Automotive segment as of October 1 of each year.

During the third quarter of 2024, we experienced declining sales in our Automotive Services business, due to, among other factors, reduced consumer spending on automotive repairs and maintenance and certain operational challenges, resulting in a reduction in expected future cash flows. This led to a goodwill triggering event during the quarter ended September 30, 2024. Our goodwill impairment testing concluded that no impairment was required at that time, and we have undertaken operational changes, including changes in management and strategy, that we believe will lead to improvements in the performance of the business and cash flows. However, if our growth and profitability initiatives do not realize their expected benefits, our assets in this business may be subject to impairment. On October 1, 2024, we performed a qualitative annual goodwill impairment analysis for our Automotive segment. We determined that it was not more likely than not that the fair value of the Service reporting unit was below its carrying amount and therefore, no impairment is required. As of December 31, 2025, our Automotive segment had remaining goodwill of $250 million, which is allocated entirely to its reporting unit.

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

Recently Issued Accounting Standards

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

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

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

Equity Price Risk

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

The fair value of the financial assets and liabilities of the Investment Funds primarily fluctuates in response to changes in the value of securities. The net effect of these fair value changes impacts the net gains from investment activities in our consolidated statements of operations. The Investment Funds' risk is regularly evaluated and is managed on a position basis as well as on a portfolio basis. Senior members of our investment team meet on a regular basis to assess and review certain risks, including concentration risk, correlation risk and credit risk for significant positions. Certain risk metrics and other analytical tools are used in the normal course of business by the Investment segment.

The Investment Funds hold investments that are reported at fair value as of the reporting date, which include securities owned, securities sold, not yet purchased and derivatives as reported in our consolidated balance sheets. Based on their respective balances as of December 31, 2025, we estimate that in the event of a 10% adverse change in the fair value of these investments, the fair values of securities owned, securities sold, not yet purchased and derivatives, based on the price impact on notional value, would decrease by approximately $215 million, $138 million and $423 million, respectively. However, as of December 31, 2025, we estimate that the impact to our share of the net gain (loss) from investment activities reported in our consolidated statements of operations would be less than the change in fair value since we have an investment of approximately 75% in the Investment Funds, and the non-controlling interests in income would correspondingly offset approximately 25% of the change in fair value. As of December 31, 2024, we estimated that in the event of a 10% adverse change in the fair value of these investments, the fair values of securities owned, securities sold, not yet purchased and derivatives, based on the price impact on notional value, would decrease by approximately $227 million, $137 million and $409 million, respectively and as of December 31, 2024, our investment in the Investment Funds was 64%.

Commodity Price Risk

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

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

Interest Rate Risk

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

Our operating subsidiaries have variable rate debt primarily with a principal amount outstanding aggregating $323 million as of December 31, 2025, primarily at our Energy and Food Packaging segment. A 1.0% increase in interest rates would increase interest expense by approximately $3 million on an annualized basis, thus decreasing net income by the same amount. Additionally, as of December 31, 2025, our operating segments have additional borrowing availability subject to variable interest rates aggregating $302 million, which if outstanding, would increase our operating segments' exposure to changes in interest rates.

Foreign Currency Exchange Rate Risk

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

Food Packaging

Viskase has foreign currency exposures related to buying, selling, and financing in currencies other than the local currencies in which they operate. Viskase is exposed to foreign currency risk due to the translation and remeasurement of the results of certain international operations into U.S. Dollars as part of the consolidation process. Fluctuations in foreign currency exchange rates can therefore create volatility in the results of operations and may adversely affect Viskase's financial condition. Viskase recorded a translation loss of $7 million in accumulated other comprehensive loss for each of the years ended December 31, 2025 and 2024, and recorded a translation gain in earnings of $3 million and a translation loss of $9 million for the years ended December 31, 2025 and 2024, respectively.

Credit Risk

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

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

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

Compliance Program Price Risk

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

Item 8. Financial Statements and Supplementary Data

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Partners
Icahn Enterprises L.P.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Icahn Enterprises L.P. (a Delaware limited partnership) and subsidiaries (the "Partnership") as of December 31, 2025 and 2024, the related consolidated statements of operations, comprehensive loss, changes in equity, and cash flows for each of the three years in the period ended December 31, 2025, and the related notes and financial statement schedule included under Item 15(a)(2) (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Partnership as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Partnership's internal control over financial reporting as of December 31, 2025, based on criteria established in the 2013 Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"), and our report dated February 25, 2026 expressed an unqualified opinion.

Basis for opinion

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

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

Critical audit matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Goodwill Impairment Assessment – Automotive Reporting Unit

As described further in Notes 2 and 11 to the consolidated financial statements, goodwill is reviewed for impairment annually, or more frequently if impairment indicators exist. When performing goodwill testing, the Company first considers qualitative factors and if necessary, a quantitative impairment test is performed. On October 1, 2025, the Company identified a triggering event at its automotive reporting unit, which resulted in the Company performing a quantitative impairment test. As part of the quantitative impairment test, management estimated the fair value of the Company's automotive reporting unit, which was based on a combination of discounted cash flows and guideline public company multiples of current and future earnings. We identified the revenue growth rates and the discount rates used within the discounted cash flows for the automotive reporting unit quantitative goodwill test as a critical audit matter.

The principal considerations for our determination that the revenue growth rates and the discount rates used within the discounted cash flows is a critical audit matter are that they involve a high degree of management judgement and estimation uncertainty, and because the fair value of the automotive reporting unit is sensitive to changes in these assumptions. Auditing the revenue growth rates and discount rates required a high degree of auditor judgment.

Our audit procedures related to the revenue growth rates and discount rates used within the quantitative goodwill impairment test for the automotive reporting unit included the following among others:

- Obtained an understanding, evaluated the design and tested the operating effectiveness of controls over management's goodwill impairment process for the automotive reporting unit.
- Evaluated the completeness and accuracy of the underlying data used by the Company in its analysis.
- Performed a sensitivity analysis to evaluate the impact of changes in revenue growth rates and discount rates on the reporting unit's fair value and compared the revenue growth rate assumptions to recent performance and current industry trends.
- Involved our valuation specialists to evaluate the reasonableness of the overall methodologies and the discount rates. The valuation specialists independently developed a range of discount rates derived using publicly available data and compared the discount rate used to value the automotive reporting unit to this range.

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

/s/GRANT THORNTON LLP

Fort Lauderdale, Florida
February 25, 2026

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

	December 31, 2025	December 31, 2024
	(in millions, except unit amounts)	
ASSETS		
Cash and cash equivalents	$ 1,450	$ 2,603
Cash held at consolidated affiliated partnerships and restricted cash	1,969	2,636
Investments	2,251	2,310
Due from brokers	1,656	1,624
Accounts receivable, net	393	479
Related party notes receivable, net	129	7
Inventories	845	897
Property, plant and equipment, net	3,670	3,843
Deferred tax asset	165	160
Derivative assets, net	7	22
Goodwill	290	288
Intangible assets, net	349	409
Assets held for sale	—	25
Other assets	1,041	976
Total Assets	$ 14,215	$ 16,279
LIABILITIES AND EQUITY		
Accounts payable	$ 690	$ 802
Accrued expenses and other liabilities	1,192	1,547
Deferred tax liabilities	314	331
Derivative liabilities, net	595	756
Securities sold, not yet purchased, at fair value	1,382	1,373
Due to brokers	—	40
Debt	6,616	6,809
Total liabilities	10,789	11,658
Commitments and contingencies (Note 19)		
Equity:		
Limited partners: Depositary units: 637,209,452 units issued and outstanding at December 31, 2025 and 522,736,315 units issued and outstanding at December 31, 2024	2,728	3,241
General partner	(786)	(775)
Equity attributable to Icahn Enterprises	1,942	2,466
Equity attributable to non-controlling interests	1,484	2,155
Total equity	3,426	4,621
Total Liabilities and Equity	$ 14,215	$ 16,279

See notes to consolidated financial statements.

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2025	**2024**	**2023**
	(in millions, except per unit amounts)		
Revenues:			
Net sales	$ 8,631	$ 9,193	$ 11,077
Other revenues from operations	664	707	770
Net loss from investment activities	(183)	(421)	(1,575)
Interest and dividend income	288	477	636
Gain (loss) on disposition of assets, net	247	(4)	8
Other income, net	11	68	18
	9,658	10,020	10,934
Expenses:			
Cost of goods sold	7,978	8,619	9,327
Other expenses from operations	599	603	643
Selling, general and administrative	837	783	852
Dividend expense	35	56	87
Restructuring, net	10	3	1
Impairment	40	—	7
Credit loss on related party note receivable	—	—	139
Loss on deconsolidation of subsidiary	—	—	246
Interest expense	504	523	554
	10,003	10,587	11,856
Loss before income tax benefit (expense)	(345)	(567)	(922)
Income tax benefit (expense)	19	25	(90)
Net loss	(326)	(542)	(1,012)
Less: net loss attributable to non-controlling interests	(27)	(97)	(328)
Net loss attributable to Icahn Enterprises	$ (299)	$ (445)	$ (684)
Net loss attributable to Icahn Enterprises allocated to:			
Limited partners	$ (293)	$ (436)	$ (670)
General partner	(6)	(9)	(14)
	$ (299)	$ (445)	$ (684)
Basic and Diluted loss per LP unit	$ (0.52)	$ (0.94)	$ (1.75)
Basic and diluted weighted average LP units outstanding	562	466	382
Distributions declared per LP unit	$ 2.00	$ 3.50	$ 6.00

See notes to consolidated financial statements.

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Net loss	$ (326)	$ (542)	$ (1,012)
Other comprehensive income (loss) income, net of tax:			
Translation adjustments	9	(7)	12
Post-retirement benefits and other	3	1	3
Other comprehensive income (loss), net of tax	12	(6)	15
Comprehensive loss	(314)	(548)	(997)
Less: Comprehensive loss attributable to non-controlling interests	(27)	(97)	(328)
Comprehensive loss attributable to Icahn Enterprises	$ (287)	$ (451)	$ (669)
Comprehensive loss attributable to Icahn Enterprises allocated to:			
Limited partners	$ (281)	$ (442)	$ (656)
General partner	(6)	(9)	(13)
	$ (287)	$ (451)	$ (669)

See notes to consolidated financial statements.

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity Attributable to Icahn Enterprises				
	General Partner's (Deficit)	Limited Partners' Equity	Total Partners' Equity	Non-controlling Interests	Total Equity
			(in millions)		
Balance, December 31, 2022	$ (747)	4,647	3,900	5,658	9,558
Net income (loss)	(14)	(670)	(684)	(328)	(1,012)
Other comprehensive income	—	15	15	—	15
Partnership distributions	(6)	(301)	(307)	—	(307)
Partnership contributions	4	175	179	—	179
Investment segment distributions	—	—	—	(2,197)	(2,197)
Dividends and distributions to non-controlling interests in subsidiaries	—	—	—	(319)	(319)
Changes in subsidiary equity and other	2	103	105	51	156
Balance, December 31, 2023	(761)	3,969	3,208	2,865	6,073
Net (loss) income	(9)	(436)	(445)	(97)	(542)
Other comprehensive income	—	(6)	(6)	—	(6)
Partnership distributions	(8)	(383)	(391)	—	(391)
Partnership contributions	2	102	104	—	104
Investment segment contributions	—	—	—	1	1
Investment segment distributions	—	—	—	(511)	(511)
Dividends and distributions to non-controlling interests in subsidiaries	—	—	—	(95)	(95)
Changes in subsidiary equity and other	1	(5)	(4)	(8)	(12)
Balance, December 31, 2024	(775)	3,241	2,466	2,155	4,621
Net loss	(6)	(293)	(299)	(27)	(326)
Other comprehensive loss	—	11	11	1	12
Partnership distributions	(6)	(282)	(288)	—	(288)
Partnership contributions	2	83	85	—	85
Investment segment distributions	—	—	—	(526)	(526)
Dividends and distributions to non-controlling interests in subsidiaries	—	—	—	(77)	(77)
Purchase of additional interests in consolidated subsidiaries	—	(34)	(34)	(38)	(72)
Changes in subsidiary equity and other	(1)	2	1	(4)	(3)
Balance, December 31, 2025	**$ (786)**	**$ 2,728**	**$ 1,942**	**$ 1,484**	**$ 3,426**

See notes to consolidated financial statements.

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

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Cash flows from operating activities:			
Net loss	$ (326)	$ (542)	$ (1,012)
Adjustments to reconcile net loss to net cash provided by operating activities:			
Net loss from securities transactions	(323)	207	595
Purchases of securities	(1,372)	(1,925)	(963)
Proceeds from sales of securities	1,990	1,474	4,537
Payments to cover securities sold, not yet purchased	(773)	(2,227)	(4,692)
Proceeds from securities sold, not yet purchased	612	998	1,358
Changes in receivables and payables relating to securities transactions	(71)	2,465	2,268
Changes in derivative assets and liabilities	(146)	(181)	1,029
Loss (gain) on disposition of assets, net	(247)	4	(8)
Depreciation and amortization	603	511	518
Loss on deconsolidation of subsidiary	—	—	246
Credit loss expense	—	—	139
Impairment	40	—	7
Deferred taxes	9	(45)	(48)
Other, net	31	3	(84)
Changes in other operating assets and liabilities:			
Accounts receivable, net	86	15	78
Related party note receivable	—	—	7
Inventories	28	133	27
Other assets	(318)	(1)	55
Accounts payable	(135)	(33)	59
Accrued expenses and other liabilities	(1)	(24)	(380)
Net cash (used in) provided by operating activities	(313)	832	3,736
Cash flows from investing activities:			
Capital expenditures	(341)	(280)	(303)
Turnaround expenditures	(197)	(53)	(57)
Acquisition of businesses, net of cash acquired	—	(2)	(20)
Proceeds from sale of equity investment	—	90	—
Proceeds from disposition of businesses and assets	120	3	33
Related party note receivable payments and distributions, net	—	4	30
Other, net	16	23	27
Net cash (used in) provided by investing activities	(402)	(215)	(290)
Cash flows from financing activities:			
Investment segment contributions from non-controlling interests	—	1	—
Investment segment distributions to non-controlling interests	(526)	(511)	(2,199)
Partnership contributions	85	104	185
Partnership distributions	(288)	(391)	(307)
Proceeds from sale of (purchase of) additional interests in consolidated subsidiaries	(72)	(13)	158
Dividends and distributions to non-controlling interests in subsidiaries	(77)	(95)	(319)
Proceeds from Holding Company senior notes	495	1,266	699
Repayments of Holding Company senior notes	(479)	(1,229)	(1,159)
Repurchase of senior notes held in treasury	(46)	(168)	—
Proceeds from subsidiary borrowings	18	362	683
Repayments of subsidiary borrowings	(189)	(629)	(112)
Other, net	(26)	(20)	(14)
Net cash used in financing activities	(1,105)	(1,323)	(2,385)
Effect of exchange rate changes on cash and cash equivalents and restricted cash and restricted cash equivalents	—	(1)	(1)
Net (decrease) increase in cash and cash equivalents and restricted cash and restricted cash equivalents	(1,820)	(707)	1,060
Cash and cash equivalents and restricted cash and restricted cash equivalents, beginning of period	5,239	5,946	4,886
Cash and cash equivalents and restricted cash and restricted cash equivalents, end of period	$ 3,419	$ 5,239	$ 5,946

See notes to consolidated financial statements.

1. Description of Business

Overview

Icahn Enterprises L.P. ("Icahn Enterprises") is a master limited partnership formed in Delaware on February 17, 1987. References to "we," "our", "us" or "the Company" herein include Icahn Enterprises and its subsidiaries, unless the context otherwise requires.

Icahn Enterprises owns a 99% limited partner interest in Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"). Icahn Enterprises Holdings and its subsidiaries own substantially all of our assets and liabilities and conduct substantially all of our operations. Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), which is indirectly owned and controlled by Mr. Carl C. Icahn, owns a 1% general partner interest in each of Icahn Enterprises and Icahn Enterprises Holdings as of December 31, 2025, representing an aggregate 1.99% general partner interest in Icahn Enterprises Holdings and us. Mr. Icahn and his affiliates owned approximately 86% of our outstanding depositary units as of December 31, 2025.

Description of Operating Businesses

We are a diversified holding company owning subsidiaries currently engaged in the following continuing operating businesses: Investment, Energy, Automotive, Food Packaging, Real Estate, Home Fashion and Pharma. We also report the results of our Holding Company, which includes the results of certain subsidiaries of Icahn Enterprises (unless otherwise noted), and investment activity and expenses associated with our Holding Company. See Note 15, "Segment and Geographic Reporting," for a reconciliation of each of our reporting segment's results of operations to our consolidated results. Certain additional information with respect to our segments is discussed below.

Investment

Our Investment segment is comprised of various private investment funds ("Investment Funds") in which we have general partner interests and through which we invest our proprietary capital. As general partner, we provide investment advisory and certain administrative and back-office services to the Investment Funds but do not provide such services to any other entities, individuals or accounts. We and certain of Mr. Icahn's family members and affiliates are the only investors in the Investment Funds. Interests in the Investment Funds are not offered to outside investors. We had interests in the Investment Funds with a fair value of approximately $2.7 billion as of December 31, 2025 and 2024.

Energy

We conduct our Energy segment through our majority owned subsidiary, CVR Energy, Inc. ("CVR Energy"), along with our interest in CVR Partners, LP, a publicly traded limited partnership ("CVR Partners") and subsidiary of CVR Energy. CVR Energy is a diversified holding company primarily engaged in the petroleum refining and marketing businesses, the renewable fuels businesses, as well as in the nitrogen fertilizer manufacturing and distribution businesses through its holdings in CVR Partners. CVR Energy is an independent petroleum refiner and is a marketer of high value transportation fuels primarily in the form of gasoline, diesel, jet fuel and distillates. The renewables business refines feedstocks, such as soybean oil, corn oil, and other related renewable feedstocks, into renewable diesel and markets renewable products. CVR Partners produces and markets nitrogen fertilizers in the form of urea ammonium nitrate ("UAN") and ammonia. CVR Energy held 100% of the general partner interest and approximately 37% of the outstanding common units of CVR Partners as of December 31, 2025.

During the year ended December 31, 2025, we increased our ownership of CVR Energy by acquiring 3,726,090 shares for a total purchase price of approximately $65 million. During this period, we also increased our ownership of CVR Partners by acquiring 98,082 units for a total purchase price of approximately $7 million. As of

December 31, 2025, we owned approximately 70% of the total outstanding common stock of CVR Energy and 3% of the outstanding common units of CVR Partners.

In December 2025, our Energy segment reverted the renewable diesel unit ("RDU") back to hydrocarbon processing service, considering the unfavorable economics of the renewables business and to optimize feedstock and relieve certain logistical constraints within the refining business. CVR Energy maintains the option to switch back to renewable diesel service if economically incentivized to do so.

Automotive

We conduct our Automotive segment through our wholly owned subsidiary, Icahn Automotive Group LLC ("Icahn Automotive"). The Automotive segment is engaged in providing a full range of automotive repair and maintenance services, along with the sale of any installed parts or materials related to automotive services ("Automotive Services") to its customers, as well as sales of automotive aftermarket parts and retailed merchandise ("Aftermarket Parts"). We exited the Aftermarket Parts business in the first quarter of 2025. In addition to its primary businesses, the Automotive segment leases available and excess real estate in certain locations under long-term operating leases.

In October and November of 2025, our Automotive segment completed the transfer of $465 million of owned real estate properties to our Real Estate segment. Following the transfer, the Real Estate segment assumed control of the properties and will manage and lease them as part of its ongoing operations. The Automotive segment entered into fair market value leases with the Real Estate segment for the locations in which it will continue to operate the Automotive Services business. The Real Estate segment also assumed the existing leases with third party tenants from the transferred properties.

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

Food Packaging

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

In March, September and December 2025 and January 2026, Viskase completed equity private placements whereby we acquired an aggregate of 57,288,561 additional shares of Viskase common stock for an aggregate of $45 million. As of December 31, 2025, we owned approximately 93% of the total outstanding common stock of Viskase. Viskase's previously announced merger with Enzon Pharmaceuticals, Inc. is anticipated to close in the first quarter of 2026.

Real Estate

We conduct our Real Estate segment through various wholly owned subsidiaries. Our Real Estate segment primarily consists of investment properties which includes land, retail, office and industrial properties leased to corporate tenants, the development and sale of single-family homes, and the operations of a resort and a country club.

In August 2025, our Real Estate segment sold certain properties for total consideration of $247 million, including loan origination fees, resulting in a pre-tax gain on disposition of assets of $223 million. The transaction included seller financing, which is included in related party notes receivable, and a preferred equity method investment included in investments, in our condensed consolidated balance sheet as of December 31, 2025.

In October and November of 2025, our Automotive segment completed the transfer of $465 million of owned real estate properties to our Real Estate segment. Following the transfer, the Real Estate segment assumed control of the properties and will manage and lease them as part of its ongoing operations. The Automotive segment entered into fair market value leases with the Real Estate segment for the locations in which it will continue to operate the Automotive Services business. The Real Estate segment also assumed the existing leases with third party tenants from the transferred properties.

Home Fashion

We conduct our Home Fashion segment through our wholly-owned subsidiary, WestPoint Home LLC ("WPH"). WPH's business consists of manufacturing, sourcing, marketing, distributing and selling home fashion consumer products.

Pharma

We conduct our Pharma segment through our wholly owned subsidiary, Vivus LLC, formerly Vivus, Inc. ("Vivus"). Vivus is a specialty pharmaceutical company with two approved therapies: one for chronic weight management and the other for the treatment of exocrine pancreatic insufficiency. In addition, Vivus has two product candidates in active clinical development and two product candidates in early-stage development.

2. Basis of Presentation and Summary of Significant Accounting Policies

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

We conduct and plan to continue to conduct our activities in such a manner as not to be deemed an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act"). Therefore, no more than 40% of our total assets can be invested in investment securities, as such term is defined in the Investment Company Act. In addition, we do not invest or intend to invest in securities as our primary business. We structure and intend to continue structuring our investments to be taxed as a partnership rather than as a corporation under the applicable publicly traded partnership rules of the Internal Revenue Code, as amended.

Events beyond our control, including significant appreciation or depreciation in the market value of certain of our publicly traded holdings or adverse developments with respect to our ownership of certain of our subsidiaries, could result in our inadvertently becoming an investment company that is required to register under the Investment Company Act. Our sales of Federal-Mogul LLC, Tropicana Entertainment Inc., American Railcar Industries, Inc., Ferrous Resources Ltd., and PSC Metals in recent years did not result in our being considered an investment company. However, additional transactions involving the sale of certain assets could result in our being considered an investment company. Following such events or transactions, an exemption under the Investment Company Act would provide us up to one year to take steps to avoid becoming classified as an investment company. We expect to take steps to avoid becoming classified as an investment company, but no assurance can be made that we will successfully be able to take the steps necessary to avoid becoming classified as an investment company.

Principles of Consolidation

Our consolidated financial statements include the accounts of (i) Icahn Enterprises and (ii) the wholly and majority owned subsidiaries of Icahn Enterprises, in addition to variable interest entities ("VIEs") in which we are the primary beneficiary. In evaluating whether we have a controlling financial interest in entities that we consolidate, we consider the following: (1) for voting interest entities, including limited partnerships and similar entities that are not VIEs, we consolidate these entities in which we own a majority of the voting interests; and (2) for VIEs, we consolidate these entities in which we are the primary beneficiary. See below for a discussion of our VIEs. Kick-out rights, which are the rights underlying the limited partners' ability to dissolve the limited partnership or otherwise remove the general partners, held through voting interests of partnerships and similar entities that are not VIEs are considered the equivalent of the equity interests of corporations that are not VIEs. For entities over which the Company does not have significant influence, the Company accounts for its equity investment at fair value.

Except for our Investment segment and Holding Company, for equity investments in which we own 50% or less but greater than 20%, we generally account for such investments using the equity method. All other equity investments are accounted for at fair value.

Consolidated Variable Interest Entities

We determined that Icahn Enterprises Holdings is a VIE because it is a limited partnership that lacks both substantive kick-out and participating rights. Although Icahn Enterprises is not the general partner of Icahn Enterprises Holdings, Icahn Enterprises is deemed to be the primary beneficiary of Icahn Enterprises Holdings principally based on its 99% limited partner interest in Icahn Enterprises Holdings, as well as our related party relationship with the general partner, and therefore continues to consolidate Icahn Enterprises Holdings. Icahn Enterprises Holdings and its subsidiaries own substantially all of our assets and liabilities and therefore, the balance sheets of Icahn Enterprises and Icahn Enterprises Holdings are substantially the same.

We established a captive insurance program to supplement the insurance coverage of the officers, directors, employees and agents of the Company, its subsidiaries and our general partner. We hold assets in a protected cell, which we are the primary beneficiary of, and therefore consolidate the protected cell. Our total assets related to the protected cell were $113 million and $108 million as of December 31, 2025 and 2024, respectively, and included in restricted cash in the consolidated balance sheet.

Discontinued Operations and Assets Held For Sale

We classify assets and liabilities as held for sale when management, having the authority to approve the action, commits to a plan to sell the disposal group, the sale is probable within one year, and the disposal group is available for immediate sale in its present condition. We also consider whether an active program to locate a buyer has been initiated, whether the disposal group is marketed actively for sale at a price that is reasonable in relation to its current fair value, and whether actions required to complete the plan indicate it is unlikely significant changes to the plan will be made or the plan will be withdrawn.

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

In accordance with U.S. GAAP, we classify operations as discontinued when they meet all the criteria to be classified as held for sale and when the sale represents a strategic shift that will have a major impact on our financial condition and results of operations.

Use of Estimates in Preparation of Financial Statements

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

Fair Value of Financial Instruments

The carrying values of cash and cash equivalents, cash held at consolidated affiliated partnerships and restricted cash, accounts receivable, due from brokers, accounts payable, accrued expenses and other liabilities and due to brokers are deemed to be reasonable estimates of their fair values because of their short-term nature. See Note 5, "Investments," and Note 6, "Fair Value Measurements," for a detailed discussion of our investments and other non-financial assets and/or liabilities.

The fair value of our long-term debt is based on the quoted market prices for the same or similar issues or on the current rates offered to us for debt of the same remaining maturities. The carrying value and estimated fair value of our debt as of December 31, 2025 was approximately $6.6 billion and $6.3 billion, respectively. The carrying value and estimated fair value of our debt as of December 31, 2024 was approximately $6.8 billion and $6.6 billion, respectively.

Acquisitions of Businesses

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

Accounting for business combinations requires us to make significant estimates and assumptions, especially at the acquisition date including our estimates for intangible assets, contractual obligations assumed, pre-acquisition contingencies, and contingent consideration, where applicable. In valuing our acquisitions, we estimate fair values based on industry data and trends and by reference to relevant market rates and transactions, and discounted cash flow valuation methods, among other factors. The discount rates used were commensurate with the inherent risks associated with each type of asset and the level and timing of cash flows appropriately reflect market participant assumptions. The primary items that generate goodwill include the value of the synergies between the acquired company and our existing businesses and the value of the acquired assembled workforce, neither of which qualifies for recognition as an intangible asset.

Acquisition, Investments and Disposition of Entities under Common Control

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

Cash Flow

Cash and cash equivalents and restricted cash and restricted cash equivalents in our consolidated statements of cash flows is comprised of (i) cash and cash equivalents and (ii) cash held at consolidated affiliated partnerships and restricted cash.

Cash and Cash Equivalents

We consider short-term investments, which are highly liquid with original maturities of three months or less at date of purchase, to be cash equivalents.

Cash Held at Consolidated Affiliated Partnerships and Restricted Cash

Our cash held at consolidated affiliated partnerships balance was $746 million and $915 million as of December 31, 2025 and 2024, respectively. Cash held at consolidated affiliated partnerships relates to our Investment segment and consists of cash and cash equivalents held by the Investment Funds that, although not legally restricted, are not used for the general operating needs of Icahn Enterprises.

Our restricted cash balance was $1.2 billion and $1.7 billion as of December 31, 2025 and 2024, respectively. Restricted cash includes, but is not limited to, our Investment segment's cash pledged and held for margin requirements on derivative transactions and cash held related to our captive insurance program.

Investments and Related Transactions

Investment

Investment Transactions and Related Investment Income (Loss). Investment transactions of the Investment Funds are recorded on a trade date basis. Realized gains or losses on sales of investments are based on the first-in, first-out or the specific identification method. Realized and unrealized gains or losses on investments are recorded in the consolidated statements of operations. Interest income and expenses are recorded on an accrual basis and dividends are recorded on the ex-dividend date. Premiums and discounts on fixed income securities are amortized using the effective yield method.

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

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

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

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

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

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

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

Other Segments and Holding Company

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

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

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

Fair Value Option for Financial Assets and Financial Liabilities

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

Derivatives

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

Accounts Receivable, Net

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

Inventories

Energy

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

Automotive, Food Packaging, Home Fashion and Pharma

Our Automotive, Food Packaging, Home Fashion and Pharma segments' inventories are stated at the lower of cost or net realizable value. Cost is determined by using the FIFO method, except for our Automotive segment which uses the last-in, first out ("LIFO") method and the Pharma segment which utilizes weighted-average cost. Inventory recorded using the LIFO method was $164 million and $168 million as of December 31, 2025 and 2024, respectively, all of which relates to finished goods. The cost of manufactured goods includes the cost of direct materials, labor and manufacturing overhead. Our Automotive, Food Packaging, Home Fashion and Pharma segments write-down inventory for estimated excess, slow-moving and obsolete inventory as well as inventory whose carrying value is in excess of net realizable value.

Long-Lived Assets

Long-lived assets such as property, plant, and equipment, and definite-lived intangible assets are recorded at cost or fair value established at acquisition, less accumulated depreciation or amortization, unless the expected future use of the assets indicate a lower value is appropriate. Long-lived assets are evaluated for impairment when impairment indicators exist. An evaluation of impairment consists of reviewing the carrying value of a long-lived asset for recoverability. Recoverability of long-lived assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future net cash flows expected to be generated by the asset. If the carrying value of a long-lived asset is not determined to be recoverable, a fair value assessment is performed. If the carrying amount of the asset exceeds its fair value, an impairment loss is recognized in accordance with U.S. GAAP. Depreciation and amortization are computed principally by the straight-line method for financial reporting purposes.

In December 2025, our Energy segment reverted the renewable diesel unit ("RDU") back to hydrocarbon processing service. In accordance with ASC 360-10, our Energy segment evaluated the recoverability of the asset group and concluded the carrying value was recoverable. However, due to the change in planned utilization, the estimated remaining useful lives of certain assets within its renewables business were adjusted downward beginning September 2025. Approximately $93 million of the impacted property, plant and equipment's carrying value was fully depreciated before the reversion of the RDU back to hydrocarbon processing commenced.

In October and November of 2025, the Automotive segment transferred $465 million of owned land and buildings to the Real Estate segment. In connection with the transfer of the Automotive segment owned real estate to the Real Estate segment, the Automotive segment determined the net assets of the segment changed materially and therefore a triggering event occurred. The segment performed a recoverability analysis of its long-lived assets and determined that certain assets were unrecoverable on an un-discounted cash flow basis and recognized an impairment of $23 million as of the date of transfer in October of 2025. As of December 31, 2025, our long-lived assets did not have any impairment indicators.

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

Costs for planned major maintenance activities ("turnarounds") for our Energy segment represent major maintenance activities that require shutdown of significant parts of a plant to perform necessary inspection, cleaning, repairs, and replacement of assets. Our Energy segment's turnaround expenditures are deferred for its petroleum business and expensed as incurred for its nitrogen fertilizer business. Major planned turnaround activities for the petroleum business vary in frequency dependent on refinery units, but generally occur every four to five years, with minor turnaround activities occurring more frequently, while the frequency of turnarounds in the Nitrogen Fertilizer business is generally every three years. Deferred turnaround costs, net of accumulated amortization, are included in other assets in the consolidated financial statements.

Goodwill and Indefinite-Lived Intangible Assets

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

Goodwill

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

Indefinite-Lived Intangible Assets

Indefinite-lived intangible assets are stated at fair value established at acquisition or cost. These indefinite-lived intangible assets are reviewed for impairment annually, or more frequently if impairment indicators exist. An impairment exists when a trademark or brand names' carrying value exceeds its fair value. The fair values of these assets are based upon the prospective stream of hypothetical after-tax royalty cost savings discounted at rates that reflect the rates of return appropriate for these intangible assets. In the fourth quarter of 2025, our Automotive segment recognized an impairment charge of $2 million representing the excess of the assets' carrying value over their fair value.

Pension and Other Post-Retirement Benefit Plan Obligations

Post-retirement benefit liabilities were $24 million and $25 million as of December 31, 2025 and 2024, respectively, and are included in accrued expenses and other liabilities in our consolidated balance sheets.

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

Accumulated Other Comprehensive Loss

Accumulated other comprehensive loss is included in the limited partners and general partner components of equity in the consolidated balance sheets in the amounts of $49 million and $61 million as of December 31, 2025 and 2024, respectively. Refer to Note 17, "Changes in Accumulated Other Comprehensive Loss," for further information.

Allocation of Net Profits and Losses in Consolidated Affiliated Partnerships

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

General Partnership Interest of Icahn Enterprises

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

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

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

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

Basic and Diluted Income Per LP Unit

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

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

Income Taxes

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

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

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

Leases

The determination of whether an arrangement is or contains a lease occurs at inception. We account for arrangements that contain lease and non-lease components as a single lease component for all classes of underlying assets. Leases in which we are the lessor are primarily within our Automotive segment and Real Estate segment. Refer to Note 12, "Leases," for additional information regarding our operating leases. In addition, all of our businesses, including our Real Estate segment, enter into lease arrangements as the lessee. The following is our accounting policy for leases in which we are the lessee.

All Segments and Holding Company

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

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

Real Estate and Automotive

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

Revenue From Contracts With Customers and Contract Balances

Due to the nature of our business, we derive revenue from various sources in various industries. With the exception of all of our Investment segment's and our Holding Company's revenues, and our Real Estate and Automotive segments' leasing revenue, our revenue is generally derived from contracts with customers in accordance with U.S. GAAP. Such revenue from contracts with customers is included in net sales and other revenues from operations in the consolidated statements of operations; however, our Real Estate and Automotive segments' leasing revenue, as disclosed in Note 12, "Leases," is also included in other revenues from operations. Related contract assets are included in accounts receivable, net or other assets and related contract liabilities are included in accrued expenses and other liabilities in the consolidated balance sheets. Our disaggregation of revenue information includes our net sales and other revenues from operations for each of our reporting segments as well as additional disaggregation of revenue information for our Energy and Automotive segments. See Note 15, "Segment and Geographic Reporting," for our complete disaggregation of revenue information. In addition, we disclose additional information with respect to revenue from contracts with customers and contract balances for our segments below.

Energy

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

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

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

Certain sales contracts of the petroleum business require customer prepayment prior to product delivery to guarantee a price and supply of nitrogen fertilizer. Deferred revenue is recorded at the point in time in which a prepaid contract is legally enforceable and the associated right to consideration is unconditional prior to transferring the product to the customer. An associated receivable is recorded for uncollected prepaid contract amounts.

As of December 31, 2025, our Energy segment had $4 million of remaining performance obligations for contracts with an original expected duration of more than one year. Our Energy segment expects to recognize approximately $3 million of these performance obligations as revenue by the end of 2026, and the remainder in 2027.

Contract balances: Our Energy segment's deferred revenue is a contract liability that primarily relates to fertilizer sales contracts requiring customer prepayment prior to product delivery to guarantee a price and supply of nitrogen fertilizer. Deferred revenue is recorded at the point in time in which a prepaid contract is legally enforceable and the associated right to consideration is unconditional prior to transferring product to the customer. An associated receivable is recorded for uncollected prepaid contract amounts. Contracts requiring prepayment are generally short-term in nature and, as discussed above, revenue is recognized at the point in time in which the customer obtains control of the product. In addition, it includes deferred revenue associated with agreements entered into with third-party investors that has allowed our Energy segment to monetize certain tax credits available under Section 45Q of the Internal Revenue Code (the "45Q Transaction"). Our Energy segment had deferred revenue of $44 million and $78 million as of December 31, 2025 and 2024, respectively. Deferred revenue is included in accrued expense and other liabilities in the consolidated balance sheets. For the years ended December 31, 2025, 2024 and 2023, our Energy segment recorded revenue of $50 million, $16 million and $46 million, respectively, with respect to deferred revenue outstanding as of the beginning of each respective year.

Automotive

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

Contract balances: Our Automotive segment had deferred revenue with respect to extended warranty plans of $28 million and $37 million as of December 31, 2025 and 2024, respectively, which are included in accrued expenses and other liabilities in our consolidated balance sheets. For the years ended December 31, 2025, 2024 and 2023, our Automotive segment recorded revenue of $20 million, $22 million and $22 million, respectively, with respect to deferred revenue outstanding as of the beginning of each respective year.

Food Packaging

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

Home Fashion

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

Pharma

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

Other Revenue and Expense Recognition

Real Estate

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

Energy

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

Automotive

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

Environmental Liabilities

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

Litigation

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

Foreign Currency Translation

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

Concentrations of credit risk

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

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

Adoption of New Accounting Standards

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740) – Improvements to Income Tax Disclosures,* which requires enhanced income tax disclosures that reflect how operations and related tax risks, as well as how tax planning and operational opportunities, affect the tax rate and prospects for future cash flows. Effective January 1, 2025, we adopted ASU No. 2023-09, Income Taxes (Topic 740) Improvements to Income Taxes Disclosures on a prospective basis. The adoption did not have a material impact on the Company’s consolidated financial statements; however, it resulted in expanded income tax disclosures.

Recently Issued Accounting Standards

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

In September 2025, the FASB issued ASU 2025-06, *Intangibles (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*, which amends certain aspects of the accounting for and disclosure of software costs under ASC 350-40, including the elimination of accounting consideration of software project development stages and enhancement of the guidance around the ‘probable-to-complete’ threshold. This standard is effective for the Company’s annual and interim reporting periods beginning January 1, 2028. Retrospective application to comparative periods is optional, and early adoption is permitted. The Company is evaluating the effects of adopting this new accounting guidance.

In December 2025, the FASB issued ASU 2025-10, *Government Grants (Topic 832)*, which establishes the accounting for a government grant received by a business entity, including guidance for (1) a grant related to an asset and (2) a grant related to income. This standard is effective for the Company's annual reporting period beginning January 1, 2029 and interim reporting periods beginning within that annual reporting period. Retrospective application to comparative periods is optional, and early adoption is permitted. The Company is evaluating the potential impacts of adopting this new accounting guidance.

3. Subsidiary Bankruptcy and Deconsolidation

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

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

4. Related Party Transactions

Our third amended and restated agreement of limited partnership expressly permits us to enter into transactions with our general partner or any of its affiliates, including buying or selling properties from or to our general partner and any of its affiliates and borrowing and lending money from or to our general partner and any of its affiliates, subject to limitations contained in our partnership agreement and the Delaware Revised Uniform Limited Partnership Act. The indentures governing our indebtedness contain certain covenants applicable to transactions with affiliates.

Investment Funds

As of December 31, 2025 and 2024, the total fair market value of investments in the Investment Funds made by Mr. Icahn and his affiliates (excluding us and Brett Icahn) was $908 million and approximately $1.5 billion, respectively, representing approximately 25% and 35% of the Investment Funds' assets under management as of each respective date. Mr. Icahn and his affiliates (excluding us and Brett Icahn) redeemed $508 million and $250 million from the Investment Funds for the years ended December 31, 2025 and 2024, respectively. In addition, the Investment Funds issued a pro-rata distribution in cash of $650 million, including $256 million to Mr. Icahn and his affiliates (excluding us and Brett Icahn) and $394 million to the Holding Company during the year ended December 31, 2024.

We pay for expenses pertaining to the operation, administration and investment activities of our Investment segment for the benefit of the Investment Funds (including salaries, benefits and rent). Effective April 1, 2011, based on an expense-sharing arrangement, certain expenses borne by us are reimbursed by the Investment Funds. For the years ended

December 31, 2025, 2024 and 2023, $15 million, $19 million and $18 million, respectively, was allocated to the Investment Funds based on this expense-sharing arrangement.

TEB

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

Auto Plus and AEP PLC

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

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

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

AEP PLC

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

Other Related Party Agreements

On October 1, 2020, we entered into a manager agreement with Brett Icahn, the son of Carl C. Icahn, and affiliates of Brett Icahn. Under the manager agreement, Brett Icahn serves as the portfolio manager of a designated portfolio of assets within the Investment Funds over a seven-year term, subject to veto rights by our Investment segment and Carl C. Icahn. On May 5, 2022, we entered into an amendment to the manager agreement, which allows the Investment Funds to add, from time to time, two additional separately tracked portfolios, in addition to the existing portfolios, which will not be subject to the manager agreement. Additionally, Brett Icahn provides certain other services, at our request, which may entail research, analysis and advice with respect to a separate designated portfolio of assets within the Investment Funds. Subject to the terms of the manager agreement, at the end of the seven-year term, Brett Icahn will be entitled to receive a one-time lump sum payment as described in and computed pursuant to the manager agreement. Brett Icahn will not be entitled to receive from us any other compensation (including any salary or bonus) in respect of the services he is to provide under the manager agreement other than restricted depositary units granted under a restricted unit agreement. In accordance with the manager agreement, Brett Icahn will co-invest with the Investment Funds in certain positions, will make cash contributions to the Investment Funds in order to fund such co-investments and will have a special limited partnership interest in the Investment Funds through which the profit and loss attributable to such co-investments will be allocated to him. Brett Icahn had net redemptions of $18 million and $4 million in the years ended December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, Brett Icahn had investments in the Investment Funds with a total fair market value of $4 million and $17 million, respectively.

On October 1, 2020, we entered into a restricted unit agreement with Brett Icahn pursuant to the 2017 Incentive Plan whereby Brett Icahn was awarded a grant of 239,254 restricted depositary units of Icahn Enterprises which will vest over seven years, subject to the terms and conditions of that agreement. We also entered into a guaranty agreement with an affiliate of Brett Icahn, pursuant to which we guaranteed the payment of certain amounts required to be distributed by the Investment Funds to such affiliate pursuant to the terms and conditions of the manager agreement.

5. Investments

Investment

Investments and securities sold, not yet purchased consist of equities, bonds, bank debt and other corporate obligations, all of which are reported at fair value in our consolidated balance sheets. In addition, our Investment segment has certain derivative transactions which are discussed in Note 7, "Financial Instruments." The carrying value and detail by security type, including business sector for equity securities, with respect to investments and securities sold, not yet purchased held by our Investment segment consist of the following:

	December 31, 2025	December 31, 2024
	(in millions)	
Assets		
Investments:		
Equity securities:		
Communications	$ 371	$ 129
Consumer, cyclical	180	277
Energy	71	57
Utilities	622	792
Healthcare	99	482
Materials	288	317
Industrial	515	187
	2,146	2,241
Debt securities:		
Real Estate	—	31
	—	31
	$ 2,146	$ 2,272
Liabilities		
Securities sold, not yet purchased, at fair value:		
Equity securities:		
Energy	$ 798	$ 460
Utilities	525	453
Materials	—	133
Industrial	59	107
	1,382	1,153
Debt securities:		
Communications	—	220
	—	220
	$ 1,382	$ 1,373

The portions of unrealized gains and (losses) that relate to securities still held by our Investment segment, primarily equity securities, were $140 million, $(187) million and $(302) million for the years ended December 31, 2025, 2024 and 2023, respectively.

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

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

Other Segments and Holding Company

With the exception of certain equity method investments at our operating subsidiaries and our Holding Company disclosed in the table below, our investments are measured at fair value in our consolidated balance sheets. The carrying value of investments held by our other segments and our Holding Company consist of the following:

	December 31, 2025	December 31, 2024
	(in millions)	
Equity method investments	$ 91	$ 24
Held to maturity debt investments measured at amortized cost	11	11
Other investments measured at fair value	3	3
	$ 105	$ 38

There were no unrealized gains and (losses) that related to equity securities still held by our other segments and our Holding Company for the years ended December 31, 2025, 2024 and 2023. In August 2025, we recognized a preferred equity investment in TEB in connection with the sale of certain properties to the entity, which contributed to the increase in our equity method investments as of December 31, 2025.

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

6. Fair Value Measurements

U.S. GAAP requires enhanced disclosures about assets and liabilities that are measured and reported at fair value and has established a hierarchal disclosure framework that prioritizes and ranks the level of market price observability used in measuring assets and liabilities at fair value. Market price observability is impacted by a number of factors, including the type of, and the characteristics specific to, the assets and liabilities. Assets and liabilities with readily available active quoted prices or for which fair value can be measured from actively quoted prices generally will have a higher degree of market price observability and a lesser degree of judgment used in measuring fair value.

Assets and liabilities measured and reported at fair value are classified and disclosed in one of the following categories:

Level 1 - Quoted prices are available in active markets for identical assets and liabilities as of the reporting date.

Level 2 - Pricing inputs are other than quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies where all significant inputs are observable. The inputs and assumptions of our Level 2 assets and liabilities are derived from market observable sources including reported trades, broker/dealer quotes and other pertinent data.

Level 3 - Pricing inputs are unobservable for the assets and liabilities and include situations where there is little, if any, market activity for the assets and liabilities. The inputs into the determination of fair value require significant management judgment or estimation. Fair value is determined using comparable market transactions and other valuation methodologies, adjusted as appropriate for liquidity, credit, market and/or other risk factors.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. Our assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and consideration of factors specific to the assets and liabilities. Significant transfers, if any, between the levels within the fair value hierarchy are recognized at the beginning of the reporting period when changes in circumstances require such transfers.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The following table summarizes the valuation of our assets and liabilities by the above fair value hierarchy levels measured on a recurring basis:

	December 31, 2025				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(in millions)							
Assets								
Investments (Note 5)	$ 2,108	$ —	$ 41	$ 2,149	$ 2,203	$ 31	$ 41	$ 2,275
Derivative assets, net (Note 7)	—	7	—	7	—	22	—	22
	$ 2,108	$ 7	$ 41	$ 2,156	$ 2,203	$ 53	$ 41	$ 2,297
Liabilities								
Securities sold, not yet purchased (Note 5)	$ 1,382	$ —	$ —	$ 1,382	$ 1,153	$ 220	$ —	$ 1,373
Derivative liabilities, net (Note 7)	—	595	—	595	6	750	—	756
Other liabilities	—	72	—	72	—	323	—	323
	$ 1,382	$ 667	$ —	$ 2,049	$ 1,159	$ 1,293	$ —	$ 2,452

Refer to Note 20, "Pension and Other Post-Retirement Benefit Plans," for our Food Packaging segment's defined benefit plan assets measured at fair value on a recurring basis as of December 31, 2025 and 2024.

There were no changes in investments measured at fair value on a recurring basis for which we use Level 3 inputs during the years ended December 31, 2025 and 2024.

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

Energy

CVR Partners performed a non-recurring fair value measurement of the equity interest received as part of the 45Q Transaction. Such valuation used a combination of the market approach and the discounted cash flow methodology with key inputs including the discount rate, contractual and expected future cash flows, and market multiples.

7. Financial Instruments

Overview

Investment

In the normal course of business, the Investment Funds may trade various financial instruments and enter into certain investment activities, which may give rise to off-balance-sheet risks, with the objective of capital appreciation or as economic hedges against other securities or the market as a whole. The Investment Funds' investments may include futures, forwards, options, swaps and securities sold, not yet purchased. These financial instruments represent future commitments to purchase or sell other financial instruments or to exchange an amount of cash based on the change in an underlying instrument at specific terms at specified future dates. Risks arise with these financial instruments from potential counterparty non-performance and from changes in the market values of underlying instruments.

Credit concentrations may arise from investment activities and may be impacted by changes in economic, industry or political factors. The Investment Funds routinely execute transactions with counterparties in the financial services industry, resulting in credit concentration with respect to the financial services industry. In the ordinary course of business, the Investment Funds may also be subject to a concentration of credit risk to a particular counterparty. The Investment Funds seek to mitigate these risks by actively monitoring exposures, collateral requirements and the creditworthiness of their counterparties.

The Investment Funds have entered into various types of swap contracts with other counterparties. These agreements provide that they are entitled to receive or are obligated to pay in cash an amount equal to the increase or decrease, respectively, in the value of the underlying shares, debt and other instruments that are the subject of the contracts, during the period from inception of the applicable agreement to its expiration. In addition, pursuant to the terms of such agreements, they are entitled to receive or obligated to pay other amounts, including interest, dividends and other distributions made in respect of the underlying shares, debt and other instruments during the specified time frame. They are also entitled to receive from or required to pay to the counterparty a floating interest rate equal to the product of the notional amount multiplied by an agreed-upon rate. They also receive interest on any cash collateral that they post to the counterparty and pay interest on any cash collateral posted by the counterparty at an agreed-upon rate. The Investment Funds may trade futures contracts. A futures contract is a firm commitment to buy or sell a specified quantity of a standardized amount of a deliverable grade commodity, security, currency or cash at a specified price and specified future date unless the contract is closed before the delivery date. Payments (or variation margin) are made or received by the Investment Funds each day, depending on the daily fluctuations in the value of the contract, and the whole value change is recorded as an unrealized gain or loss by the Investment Funds. When the contract is closed, the Investment Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

The Investment Funds may utilize forward contracts in securities, or to seek to protect their assets denominated in foreign currencies and precious metals holdings from losses due to fluctuations in foreign exchange rates and spot rates. The Investment Funds' exposure to credit risk associated with non-performance of such forward contracts is limited to the unrealized gains or losses inherent in such contracts, which are recognized in other assets and accrued expenses and other liabilities in our consolidated balance sheets, and to the independent amount posted on such forward contracts pursuant to the margin requirements of the relevant agreement, which is recognized in restricted cash in our consolidated balance sheets.

The Investment Funds may also enter into foreign currency contracts for purposes other than hedging denominated securities. When entering into a foreign currency forward contract, the Investment Funds agree to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed-upon future date unless the contract is closed before such date. The Investment Funds record unrealized gains or losses on the contracts as measured by the difference between the forward foreign exchange rates at the dates of entry into such contracts and the forward rates at the reporting date.

The Investment Funds may also purchase and write option contracts. As a writer of option contracts, the Investment Funds receive a premium at the outset and then bear the market risk of unfavorable changes in the price of the underlying financial instrument. As a result of writing option contracts, the Investment Funds are obligated to purchase or sell, at the holder's option, the underlying financial instrument. Accordingly, these transactions result in off-balance-sheet risk, as the Investment Funds' satisfaction of the obligations may exceed the amount recognized in our consolidated balance sheets.

Certain terms of the Investment Funds' contracts with derivative counterparties, which are standard and customary to such contracts, contain certain triggering events that would give the counterparties the right to terminate the derivative instruments. In such events, the counterparties to the derivative instruments could request immediate payment on derivative instruments in net liability positions. There were no Investment Funds' derivative instruments with credit-risk-related contingent features in a liability position as of December 31, 2025 and 2024.

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

	December 31, 2025		December 31, 2024	
	Long Notional Exposure	Short Notional Exposure	Long Notional Exposure	Short Notional Exposure
	(in millions)			
Primary underlying risk:				
Equity contracts	$ 1,499	$ 2,386	$ 1,813	$ 1,845
Credit contracts[(1)]	—	—	185	55
Commodity contracts	—	346	—	90

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

Certain derivative contracts executed by each of the Investment Funds with a single counterparty are reported on a net-by-counterparty basis where a legal right of offset exists under an enforceable netting agreement. Values for the derivative financial instruments, principally swaps, forwards, over-the-counter options and other conditional and exchange contracts, are reported on a net-by-counterparty basis.

The following table presents the fair values of our Investment segment's derivatives that are not designated as hedging instruments in accordance with U.S. GAAP:

	Derivative Assets		Derivative Liabilities	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(in millions)			
Equity contracts	$ 153	$ 81	$ 739	$ 853
Credit contracts	—	18	—	6
Commodity contracts	1	22	10	—
Sub-total	154	121	749	859
Netting across contract types[(1)]	(154)	(103)	(154)	(103)
Total[(1)]	$ —	$ 18	$ 595	$ 756

(1) Excludes netting of cash collateral received and posted. The total collateral posted at December 31, 2025 and 2024 was $1.0 billion and $1.5 billion, respectively, across all counterparties, which are included in cash held at consolidated affiliated partnerships and restricted cash in the consolidated balance sheets.

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

	Gain (Loss) Recognized in Income[(1)]		
	Year Ended December 31,		
	2025	2024	2023
Equity contracts	$ (422)	$ (201)	$ (903)
Credit contracts	(1)	(29)	(87)
Commodity contracts	(84)	16	(26)
	$ (507)	$ (214)	$ (1,016)

(1) Gains (losses) recognized on derivatives are classified in net (loss) gain from investment activities in our consolidated statements of operations for our Investment segment.

Energy

CVR Energy's businesses are subject to fluctuations of commodity prices caused by supply and economic conditions, weather, interest rates, and other factors. To manage price risk on crude oil and other inventories and to fix margins on future sales and purchases, CVR Energy from time to time enters into various commodity derivative transactions and holds derivative instruments, such as futures and swaps, which it believes provide an economic hedge on future transactions, but such instruments are not designated as hedge instruments. CVR Energy may enter into forward purchase or sale contracts associated with its feedstocks, expected future gasoline and diesel production and/or renewable identification numbers ("RINs").

As of December 31, 2025 and 2024, CVR Energy had swap positions for crack spreads that offset to 3,120 thousand and 63 thousand barrels at each period, respectively. As of December 31, 2025 and 2024, CVR Energy had 75 thousand and 159 thousand barrels of future contracts at each period, respectively. As of December 31, 2025 and 2024, CVR Energy had forward contracts of 736 thousand and 11 thousand barrels of forward contracts at each period, respectively. As of December 31, 2025, CVR Energy had open fixed-price commitments to purchase a net 11 million RINs. As of December 31, 2024, CVR Energy had open fixed-price commitments to purchase a net of 7 million RINs.

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

	Derivative Assets		Derivative Liabilities	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
	(in millions)			
Commodity contracts	$ 10	$ 17	$ 3	$ 13
Netting across contract types[(1)]	(3)	(13)	(3)	(13)
Total[(1)]	$ 7	$ 4	$ —	$ —

(1) Excludes netting of derivatives primarily related to initial margin requirements of $5 million and $3 million at December 31, 2025 and 2024, respectively, which was not offset against derivatives liabilities, net in the consolidated balance sheets.

Certain derivative instruments within our Energy segment contain credit risk-related contingent provisions associated with our Energy segments' credit ratings. If our Energy segments' credit rating were to be downgraded, it would allow the counterparty to require our Energy segment to post collateral or to request, immediate, full settlement of derivative instruments in liability positions. There were no derivative liabilities in our Energy segments' derivative instruments with credit-risk-related contingent features as of December 31, 2025 and 2024, and no collateral has been posted.

Net gains recognized on derivatives for our Energy segment were $22 million, $13 million and $5 million for the years ended December 31, 2025, 2024 and 2023, respectively. Gains recognized on derivatives for our Energy segment are included in cost of goods sold on the consolidated statements of operations.

8. Related Party Notes Receivable, Net

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

	December 31, 2025
Related party notes receivable, gross	$ 129
Less: Allowance for expected credit losses	—
Related party notes receivable, net	$ 129

There were no write-offs associated with related party notes receivable for the year ended December 31, 2025. Write-offs associated with related party notes receivable were $127 million for the year ended December 31, 2023. See Note 6, "Fair Value Measurements" for additional information related to the fair value of the related party notes receivable.

9. Inventories, Net

Inventories, net consists of the following:

	December 31, 2025	December 31, 2024
	(in millions)	
Raw materials	$ 272	$ 293
Work in process	95	92
Finished goods	478	512
	$ 845	$ 897

10. Property, Plant and Equipment, Net

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

	Useful Life	December 31, 2025	December 31, 2024
	(in years)	(in millions)	
Land		$ 195	$ 335
Buildings and improvements	1 – 40	783	1,129
Machinery, equipment and furniture	1 – 30	6,184	6,209
Assets leased to others	5 – 39	673	320
Financing leases	2 – 18	162	143
Construction in progress		339	261
		8,336	8,397
Less: Accumulated depreciation and amortization		(4,666)	(4,554)
Property, plant and equipment, net		$ 3,670	$ 3,843

Depreciation and amortization expense related to property, plant and equipment for the years ended December 31, 2025, 2024 and 2023 was $465 million, $400 million and $384 million, respectively.

In connection with our Energy segment's reversion of RDU back to hydrocarbon processing service, our Energy segment assessed the petroleum business and renewable business asset groups for impairment in accordance with ASC 360-10 and concluded the carrying value of the asset group was recoverable. However, the remaining useful lives of certain assets within the renewables business were adjusted as a result of changes in their expected utilization beginning in September 2025. As a result, approximately, $93 million of the impacted property, plant and equipment's carrying value was fully depreciated before the reversion back to hydrocarbon processing commenced.

In October and November of 2025, the Automotive segment transferred $465 million of owned land and buildings to the Real Estate segment. In connection with the transfer of the Automotive segment owned real estate to the Real Estate segment, the Automotive segment determined the net assets of the segment changed materially resulting in a triggering event on October 1, 2025. The segment performed a recoverability analysis of its long-lived assets and determined that certain assets were unrecoverable on an un-discounted cash flow basis and recognized an impairment of $23 million as of the date of transfer in October of 2025. As of December 31, 2025, our long-lived assets did not have any impairment indicators.

11. Goodwill and Intangible Assets, Net

Goodwill consists of the following:

	December 31, 2025				
	Automotive	Food Packaging	Home Fashion	Pharma	Consolidated
			(in millions)		
Gross carrying amount, Jan 1	$ 337	$ 6	$ 22	$ 13	$ 378
Foreign Exchange	—	—	2	—	2
Gross carrying amount, Dec 31	337	6	24	13	380
Accumulated impairment, Jan 1	(87)	—	(3)	—	(90)
Impairment	—	—	—	—	—
Accumulated impairment, Dec 31	(87)	—	(3)	—	(90)
Net carrying value, Dec 31	$ 250	$ 6	$ 21	$ 13	$ 290

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

Intangible assets, net consists of the following:

	December 31, 2025			December 31, 2024		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
			(in millions)			
Definite-lived intangible assets:						
Customer relationships	$ 392	$ (271)	$ 121	$ 392	$ (249)	$ 143
Developed technology	254	(146)	108	254	(118)	136
Other	162	(115)	47	164	(110)	54
	$ 808	$ (532)	$ 276	$ 810	$ (477)	$ 333
Indefinite-lived intangible assets			$ 73			$ 76
Intangible assets, net			$ 349			$ 409

Amortization expense associated with definite-lived intangible assets for the years ended December 31, 2025, 2024 and 2023 was $58 million, $57 million and $58 million, respectively. We utilize the straight-line method of amortization, recognized over the estimated useful lives of the assets.

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

Year	Amount
	(in millions)
2026	$ 37
2027	36
2028	31
2029	31
2030	31
Thereafter	110
	$ 276

Impairment of Goodwill

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

Automotive

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

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

In October and November of 2025, the Automotive segment transferred $465 million of owned land and buildings to the Real Estate segment. In connection with this transfer the Automotive segment determined the net assets of the company changed materially and therefore a triggering event occurred. The Automotive segment performed a quantitative analysis for goodwill impairment testing and concluded that its fair value exceeded its carrying value and therefore no impairment was recognized. In connection with this analysis the Automotive segment recognized $23 million of impairment of its long-lived assets and $2 million of impairment of its indefinite lived assets. As of

December 31, 2025, our Automotive segment had remaining goodwill of $250 million, which is allocated entirely to its reporting unit.

Impairment of Intangible Assets

In conjunction with our goodwill impairment tests, we also performed a trademarks and brand names impairment analysis in accordance with FASB ASC 350, *Intangibles-Goodwill and other*. Our impairment analyses compared the fair values of these assets to the related carrying values, and impairment charges should be recorded for any excess of carrying values over fair values. The fair values of these assets were based upon the prospective stream of hypothetical after-tax royalty cost savings discounted at rates that reflect the rates of return appropriate for these intangible assets. The inputs used to determine the fair values of tradenames and trademarks are (i) the projected revenue growth, (ii) the royalty rate, (iii) the discount rate, and (iv) the tax rate. Following this analysis, our Automotive segment recognized no impairment charge in the fourth quarter of 2024 and a $2 million impairment charge in the fourth quarter of 2025.

12. Leases

All Segments and Holding Company

We have operating and finance leases primarily within our Automotive, Energy and Food Packaging segments. Our Automotive segment leases assets, primarily real estate (operating) and vehicles (financing). Our Energy segment leases certain pipelines, storage tanks, railcars, office space, land and equipment (operating and financing). Our Food Packaging segment leases assets, primarily real estate, equipment and vehicles (primarily operating). Our lease agreements do not contain any material residual value guarantees or material restrictive covenants. Right-of-use assets and related liabilities are included in other assets and other liabilities, respectively, on the consolidated balance sheet for leases with an initial lease term in excess of twelve months and therefore, do not include any lease arrangements with initial lease terms of twelve months or less.

Right-of-use assets and lease liabilities are as follows:

	December 31,	
	2025	2024
	(in millions)	
Operating Leases:		
Right-of-use assets (other assets)	$ 476	$ 527
Lease liabilities (accrued expenses and other liabilities)	484	530
Financing Leases:		
Right-of-use assets (property, plant and equipment, net)	79	72
Lease liabilities (debt)	88	83

Additional information with respect to our operating leases as of December 31, 2025 and 2024 is presented below. The lease terms and discount rates for our Energy, Automotive and Food Packaging segments represent weighted averages based on their respective lease liability balances.

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

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

Maturities of lease liabilities as of December 31, 2025 are as follows:

Year	Operating Leases	Financing Leases
	(in millions)	
2026	$ 143	$ 16
2027	122	14
2028	85	12
2029	65	10
2030	49	14
Thereafter	93	29
Total lease payments	557	95
Less: imputed interest	(73)	(7)
	$ 484	$ 88

For the year ended December 31, 2025, lease cost was comprised of operating lease cost of $180 million, amortization of financing lease right-of-use assets of $9 million and interest expense on financing lease liabilities of $7 million. For the year ended December 31, 2024, lease cost was comprised of operating lease cost of $178 million, amortization of financing lease right-of-use assets of $8 million and interest expense on financing lease liabilities of $6 million. For the year ended December 31, 2023, lease cost was comprised of operating lease cost of $177 million, amortization of financing lease right-of-use assets of $8 million and interest expense on financing lease liabilities of $5 million. Our Automotive segment accounted for $137 million, $141 million and $143 million of total lease cost for the years ended December 31, 2025, 2024 and 2023, respectively.

Lessor Arrangements

Automotive

Our Automotive segment leases available and excess real estate in certain locations under long-term operating leases. Our Automotive segment's revenues from operating leases were $35 million, $60 million and $56 million for the years ended December 31, 2025, 2024 and 2023, respectively. Our Automotive segment's expenses from operating leases were $78 million, $97 million and $99 million for the years ended December 31, 2025, 2024 and 2023, respectively. Revenues from operating leases are included in other revenue from operations in the consolidated statements of operations and expenses from operating leases are included in other expenses from operations in the consolidated statements of operations. Our Automotive segment's anticipated future receipts of minimum operating lease payments are $16 million for 2026 and 2027, $15 million for 2028, $14 million for each of 2029 and 2030, and an aggregate of $30 million for 2031 and thereafter.

Real Estate

Our Real Estate segment leases real estate, primarily commercial properties under long-term operating leases. As of December 31, 2025 and 2024, our Real Estate segment had assets leased to others included in property, plant and equipment of $484 million and $236 million, respectively, net of accumulated depreciation. Our Real Estate segment's revenue from operating leases were $14 million, $10 million and $17 million for the years ended December 31, 2025, 2024 and 2023, respectively, and are included in other revenue from operations in the consolidated statements of operations. Our Real Estate segment's anticipated future receipts of minimum operating lease payments are $15 million for each of 2026 and 2027, $16 million for each of 2028, 2029 and 2030, and an aggregate of $32 million for 2031 and thereafter.

13. Debt

Debt consists of the following:

	December 31,	
	2025	2024
	(in millions)	
Holding Company:		
6.250% senior notes due 2026	240	719
5.250% senior notes due 2027	1,383	1,384
4.375% senior notes due 2029	657	656
9.750% senior notes due 2029	699	698
10.000% senior notes due 2029	988	495
9.000% senior notes due 2030	697	747
	4,664	4,699
Reporting Segments:		
Energy	1,765	1,919
Automotive	21	31
Food Packaging	142	144
Real Estate	1	1
Home Fashion	23	15
	1,952	2,110
Total Debt	$ 6,616	$ 6,809

Holding Company

Our Holding Company debt consists of various issues of fixed-rate senior notes issued by Icahn Enterprises and Icahn Enterprises Finance Corp. (together the "Issuers") and guaranteed by Icahn Enterprises Holdings (the "Guarantor"). Interest on each tranche of the senior unsecured notes is payable semi-annually.

In August 2025, we, together with Icahn Enterprises Finance Corp., issued an additional $500 million in aggregate principal amount of our existing 10.000% senior secured notes due 2029. The net proceeds from the issuance, together with cash on hand, were used to partially redeem $500 million of the outstanding 6.250% senior secured notes due 2026 on September 5, 2025. The redemption included $21 million of notes held in treasury, resulting in a net debt extinguishment of $479 million. On February 26, 2026, we expect to use cash on hand to fully redeem the remaining outstanding 6.250% senior secured notes due 2026. See Note 22, "Subsequent Events."

During the year ended December 31, 2025, we repurchased in the open market approximately $50 million aggregate principal amount of our 9.000% senior notes due 2030 for total cash paid of $46 million. The repurchased notes were extinguished but were not retired and are held in treasury.

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

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

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

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

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

Icahn Enterprises recorded a gain on extinguishment of $3 million in 2025, a gain on extinguishment of debt of $8 million in 2024 and a gain on extinguishment of debt of $13 million in 2023.

Each of our senior notes and the related guarantees are the senior obligations of the Issuers and rank equally with all of the Issuers' and the Guarantor's existing and future senior indebtedness and senior to all of the Issuers' and the Guarantor's existing and future subordinated indebtedness. Each of our senior notes and the related guarantees are effectively subordinated to the Issuers' and the Guarantor's existing and future secured indebtedness to the extent of the collateral securing such indebtedness. Each of our senior notes and the related guarantees are also effectively subordinated to all indebtedness and other liabilities of the Issuers' subsidiaries other than the Guarantor.

The indentures governing each of our senior notes: restrict the payment of cash distributions, the purchase of equity interests or the purchase, redemption, defeasance or acquisition of debt subordinated to the senior unsecured notes; restrict the incurrence of debt or the issuance of disqualified stock, as defined in the indentures, with certain exceptions; require that on each quarterly determination date, Icahn Enterprises and the guarantor of each of the senior notes (currently only Icahn Enterprises Holdings) maintain certain minimum financial ratios, as defined therein; and restrict the creation of liens, mergers, consolidations and sales of substantially all of our assets, and transactions with affiliates. Additionally, each of the 5.250% senior notes due 2027, the 4.375% senior notes due 2029, the 10.000% senior notes due 2029 and the 9.000% senior notes due 2030 are subject to optional redemption premiums in the event we redeem any of the notes prior to six months before maturity. The 9.750% senior notes due 2029 are subject to optional redemption premiums in the event we redeem these notes prior to three months before maturity. Although we have no obligation to do so, we may continue, from time-to-time, to retire our outstanding debt through privately negotiated transactions, open market repurchases, redemptions or otherwise.

As of December 31, 2025 and 2024, we were in compliance with all covenants, including maintaining certain minimum financial ratios, as defined in the indentures. Additionally, as of December 31, 2025 and 2024, based on covenants in the indentures governing our senior notes, we are not permitted to incur additional indebtedness; however, we are permitted to issue new notes in connection with debt refinancings of existing notes.

Reporting Segments

Energy

Our Energy segment's debt primarily consists of (i) $400 million in aggregate principal amount of 5.75% senior unsecured notes due 2028 and $600 million in aggregate principal amount of 8.50% senior unsecured notes due 2029 (each issued by CVR Energy), (ii) $550 million in aggregate principal amount of 6.125% senior secured notes due 2028 (issued by CVR Partners), and (iii) $154 million senior secured term loan facility. Interest for each of these notes is accrued and paid based on contractual terms.

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

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

In 2025, certain of our Energy segment's subsidiaries (the "Term Loan Borrowers") prepaid $165 million in principal amount of the Term Loan. As a result of these transactions, CVR Energy recognized a $3 million loss on extinguishment of debt for the year ended December 31, 2025.

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

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

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

As of December 31, 2025 and 2024, total availability under the CVR Energy ABL and CVR Partners variable rate asset based revolving credit facilities aggregated $296 million and $277 million, respectively. The CVR Energy ABL also had $10 million and $24 million of letters of credit outstanding as of December 31, 2025 and 2024, respectively.

Food Packaging

Viskase's debt primarily consists of a credit agreement providing for a $99 million term loan and a $37 million revolving credit facility, of which $33 million is utilized. The interest rate on Viskase's term loans were 6.8% and 7.5% as of December 31, 2025 and 2024, respectively. As of December 31, 2025 and 2024, the total availability under the term loan aggregated $5 million and $25 million, respectively.

Covenants

All of our subsidiaries are currently in compliance with all covenants and restrictions as described in the various executed agreements and contracts with respect to each debt instrument. These covenants include limitations on indebtedness, liens, investments, acquisitions, asset sales, dividends and other restricted payments and affiliate and extraordinary transactions. During 2025 and 2026, Viskase entered into an amendment to its credit agreement providing for, among other things, a waiver of any events of default relating to financial covenants under the credit agreement for the measurement period ended December 31, 2025 and December 31, 2024, and greater flexibility for the measurement of the financial covenants for each of the fiscal quarters in 2025.

Non-Cash Charges to Interest Expense

The amortization of deferred financing costs and debt discounts and premiums included in interest expense in the consolidated statements of operations were $4 million, $3 million and $4 million for the years ended December 31, 2025, 2024 and 2023, respectively.

Consolidated Maturities

The following is a summary of the maturities of our debt as of December 31, 2025:

Year	Amount
	(in millions)
2026	$ 405
2027	1,539
2028	950
2029	2,958
2030	700
Thereafter	—
Total debt payments (excluding financing lease payments)	6,552
Less: unamortized discounts, premiums and deferred financing fees	(24)
Financing leases (Note 12)	88
	$ 6,616

14. Net Income (Loss) Per LP Unit

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

	Year Ended December 31,		
	2025	2024	2023
	(in millions, except per unit amounts)		
Net loss attributable to Icahn Enterprises from continuing operations	$ (299)	$ (445)	$ (684)
Net loss attributable to Icahn Enterprises from continuing operations allocated to limited partners (98.01% allocation)	$ (293)	$ (436)	$ (670)
Basic and diluted loss per LP unit	$ (0.52)	$ (0.94)	$ (1.75)
Basic and diluted weighted average LP units outstanding	562	466	382

(1) Excludes an immaterial amount of unvested RSU awards during the years ended December 31, 2025, 2024 and 2023, due to their anti-dilutive impact.

GP Allocation

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

LP Unit Transactions

The following table summarizes the changes in our outstanding depositary units during each of the years ended December 31, 2025, 2024 and 2023.

	Mr. Icahn and Affiliates [1]	Public Unitholders	Total
December 31, 2023	367,879,902	61,153,339	429,033,241
Unit distributions	82,908,268	4,987,820	87,896,088
At-the-market offerings	—	5,806,986	5,806,986
December 31, 2024	450,788,170	71,948,145	522,736,315
Unit distributions	98,612,369	5,793,369	104,405,738
At-the-market offerings	—	10,067,399	10,067,399
December 31, 2025	549,400,539	87,808,913	637,209,452

[1] Excluding us and Brett Icahn

Unit Distributions

During each of the years ended December 31, 2025, 2024 and 2023, we declared four quarterly distributions. Depositary unitholders were given the option to make an election to receive the distributions in either cash or additional depositary units. If a holder did not make a timely election, it was automatically deemed to have elected to receive the distributions in additional depositary units.

During the year ended December 31, 2025, we declared four quarterly distributions aggregating \$2.00 per share. In connection with these distributions, we distributed an aggregate of 104,405,738 depositary units to unitholders who did not elect to receive cash, of which an aggregate of 98,612,369 depositary units were distributed to Mr. Icahn and his affiliates. The aggregate cash distributions to all depositary unitholders that made a timely election to receive cash was \$282 million, of which \$175 million was distributed to Mr. Icahn and his affiliates, for the year ended December 31, 2025.

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

At-The-Market Offerings

From time to time Icahn Enterprises enters into Open Market Sale Agreements providing for the sale of its depositary units under its ongoing “at-the-market” offering program. During the year ended December 31, 2025, Icahn Enterprises sold 10,067,399 depositary units for aggregate gross proceeds of \$84 million. Icahn Enterprises sold the maximum aggregate amount permitted under the Open Market Sale Agreement entered into on November 21, 2022. As of December 31, 2025, Icahn Enterprises may sell depositary units for up to an additional \$363 million in aggregate gross proceeds pursuant to the Open Market Sale Agreement entered into on August 26, 2024.

Repurchase Authorization

On May 9, 2023, the Board of Directors of the General Partner approved a repurchase program which authorizes Icahn Enterprises or affiliates of Icahn Enterprises to repurchase up to an aggregate of $500 million worth of any of our outstanding fixed-rate senior notes issued by Icahn Enterprises and Icahn Enterprises Finance Corp. and up to an aggregate of $500 million worth of the depositary units issued by Icahn Enterprises (the "Repurchase Program"), in each case subject to restrictions on use of our cash contained in the indentures governing our indebtedness. The repurchases of senior notes or depositary units may be done for cash from time to time in the open market, through tender offers or in privately negotiated transactions upon such terms and at such prices as management may determine. The authorization of the Repurchase Program is for an indefinite term and does not expire until later terminated by the Board of Directors of Icahn Enterprises GP. On November 6, 2024, the Board re-approved the Repurchase Program, and, pursuant to the reapproved Program, we were reauthorized to repurchase up to $500 million worth of our outstanding fixed-rate senior notes, in addition to the $269 million we repurchased prior to the Board's reapproval of the Repurchase Program. During the year ended December 31, 2025, the Company did not repurchase any of the Company's depositary units under the Repurchase Program and has repurchased $50 million worth of our outstanding fixed-rate senior notes. The repurchased notes were extinguished but were not retired and are held in treasury. We remain authorized to repurchase up to $450 million of our senior notes and up to $500 million of our outstanding depositary units, in each case subject to restrictions on use of our cash contained in the indentures governing our indebtedness.

2017 Incentive Plan

During the years ended December 31, 2025, 2024 and 2023, we distributed depositary units to Brett Icahn net of payroll withholdings with respect to certain restricted depositary units and deferred unit awards that vested during the respective periods in connection with the Icahn Enterprises L.P. 2017 Long Term Incentive Plan (the "2017 Incentive Plan"). The aggregate impact of the units distributed pursuant to the 2017 Incentive Plan is not material with respect to our consolidated financial statements, including the calculation of potentially dilutive units and diluted income per LP unit.

15. Segment and Geographic Reporting

We report segment information based on the various industries in which our businesses operate and how we manage those businesses in accordance with our investment strategies, which may include: identifying and acquiring undervalued assets and businesses, often through the purchase of distressed securities; increasing value through management, financial or other operational changes; and managing complex legal, regulatory or financial issues, which may include bankruptcy or insolvency, environmental, zoning, permitting and licensing issues. Therefore, although many of our businesses are operated under separate local management, certain of our businesses are grouped together when they operate within a similar industry, comprising similarities in products, customers, production processes and regulatory environments, and when such businesses, when considered together, may be managed in accordance with one or more investment strategies specific to those businesses.

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

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

Condensed Statements of Operations

	Year Ended December 31, 2025								
	Investment	Energy	Automotive	Food Packaging	Real Estate	Home Fashion	Pharma	Holding Company	Consolidated
	(in millions)								
Revenues:									
Net sales	$ —	$ 7,162	$ 835	$ 364	$ 1	$ 170	$ 99	$ —	$ 8,631
Other revenues from operations	—	—	601	—	58	—	5	—	664
Net loss from investment activities	(183)	—	—	—	—	—	—	—	(183)
Interest and dividend income	189	30	3	—	7	—	1	58	288
(Loss) gain on disposition of assets, net	—	(7)	(16)	—	270	—	—	—	247
Other income (loss), net	6	3	—	(2)	—	1	—	3	11
	12	7,188	1,423	362	336	171	105	61	9,658
Expenses:									
Cost of goods sold	—	6,860	591	327	1	139	60	—	7,978
Other expenses from operations	—	—	537	—	62	—	—	—	599
Selling, general and administrative	16	178	446	54	22	43	49	29	837
Dividend expense	35	—	—	—	—	—	—	—	35
Restructuring, net	—	—	—	9	—	1	—	—	10
Impairment	—	—	25	15	—	—	—	—	40
Interest expense	15	135	2	10	—	2	—	340	504
	66	7,173	1,601	415	85	185	109	369	10,003
(Loss) income before income tax (expense) benefit	(54)	15	(178)	(53)	251	(14)	(4)	(308)	(345)
Income tax (expense) benefit	—	27	48	(13)	5	—	—	(48)	19
Net (loss) income	(54)	42	(130)	(66)	256	(14)	(4)	(356)	(326)
Less: net (loss) income attributable to non-controlling interests	(59)	38	—	(6)	—	—	—	—	(27)
Net (loss) income attributable to Icahn Enterprises	$ 5	$ 4	$ (130)	$ (60)	$ 256	$ (14)	$ (4)	$ (356)	$ (299)
Supplemental information:									
Capital expenditures	$ —	$ 185	$ 95	$ 35	$ 18	$ 8	$ —	$ —	$ 341
Depreciation and amortization	$ —	$ 468	$ 65	$ 19	$ 18	$ 5	$ 28	$ —	$ 603

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

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

Disaggregation of Revenue

In addition to the condensed statements of operations by reporting segment above, we provide additional disaggregated revenue information for our Energy and Automotive segments below.

Energy

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Petroleum products	$ 6,416	$ 6,909	$ 8,267
Renewable products	141	177	299
Nitrogen fertilizer products	605	524	681
	$ 7,162	$ 7,610	$ 9,247

Automotive

	Year Ended December 31, 2025	2024	2023
	(in millions)		
Automotive Services	$ 1,399	$ 1,420	$ 1,548
Aftermarket Parts sales	2	25	137
Total revenue from customers	1,401	1,445	1,685
Lease revenue outside scope ASC 606	35	60	56
Total Automotive net sales and other revenues from operations	$ 1,436	$ 1,505	$ 1,741

Condensed Balance Sheets

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

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

Geographic Information

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

	Net Sales			Other Revenues From Operations			Property, Plant and Equipment, Net	
	Year Ended December 31,			Year Ended December 31,			December 31,	
	2025	2024	2023	2025	2024	2023	2025	2024
	(in millions)							
United States	$ 8,287	$ 8,837	$ 10,687	$ 633	$ 677	$ 742	$ 3,556	$ 3,731
International	344	356	390	31	30	28	114	112
	$ 8,631	$ 9,193	$ 11,077	$ 664	$ 707	$ 770	$ 3,670	$ 3,843

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

16. Income Taxes

Effective January 1, 2025, we adopted ASU 2023-09, Income Taxes (Topic 740) Improvements to Income Taxes Disclosures prospectively.

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

	Icahn Enterprises	
	December 31,	
	2025	2024
	(in millions)	
Book basis of net assets	$ 1,950	$ 2,449
Book/tax basis difference	(706)	(366)
Tax basis of net assets	$ 1,244	$ 2,083

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

	Year Ended December 31,		
	2025	2024	2023
	(in millions)		
Domestic	$ (337)	$ (570)	$ (943)
International	(8)	3	21
	$ (345)	$ (567)	$ (922)

Income tax benefit (expense) attributable to continuing operations using the updated requirements of ASU 2023-09 for 2025 is as follows:

	December 31, 2025
	(in millions)
Current:	
Domestic Federal	$ 1
Domestic State	(3)
International	(2)
Total current	(4)
Deferred:	
Domestic Federal	—
Domestic State	15
International	8
Total deferred	23
	$ 19

Income tax benefit (expense) attributable to continuing operations prior to the adoption of the guidance in ASU 2023-09 is as follows:

	December 31,	
	2024	2023
Current:		
Domestic	$ (20)	$ (130)
International	9	(8)
Total current	(11)	(138)
Deferred:		
Domestic	43	41
International	(7)	7
Total deferred	36	48
	$ 25	$ (90)

The following table is a reconciliation of the U.S. federal statutory rate of 21% to the Company's effective tax rate for the year ended December 31, 2025 in accordance with the guidance in ASU 2023-09.

	Year Ended December 31, 2025		
		Amount (in millions)	Percent
Income tax benefit at U.S. statutory rate	$	72	21 %
Tax effect from:			
Foreign tax effects:			
Aruba			
Changes in Valuation allowance		5	1.51 %
Other		—	0
Other foreign jurisdictions		(2)	(0.62)%
State and local income taxes, net of federal benefit (1)		13	3.60 %
Changes in Valuation allowance		(8)	(2.26)%
Nontaxable or nondeductible items:			
Non-controlling interest		13	3.81 %
Income not subject to taxation		(75)	(21.81)%
Non-deductible executive compensation.		(3)	(0.83)%
Uncertain tax positions			
Other adjustments:			
Dividends received		2	0.52 %
Other		2	0.39 %
Income tax benefit	$	19	5.31 %

(1) In 2025, the states that contributed to the majority (greater than 50%) of the tax effect in this category are Kansas, Tennessee and Oklahoma

A reconciliation of the income tax benefit (expense) calculated at the federal statutory rate to income tax benefit (expense) on continuing operations prior to the adoption of the guidance in ASU-2023-09 is as follows:

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

Disclosed below is a summary of net income taxes paid/(refunded) by jurisdiction pursuant to the disclosure requirements of ASU No. 2023-09 for the year ended December 31, 2025:

	December 31, 2025
	(in millions)
United States Federal	$ (7)
State:	
Kansas	(3)
Tennessee	2
Other	1
Foreign:	
Italy	1
	$ (6)

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

	December 31, 2025	December 31, 2024
	(in millions)	
Deferred tax assets:		
Contingent liabilities	$ 15	$ 56
Net operating loss	1,000	962
Tax credits	64	54
Capital loss	140	241
Leases	123	132
Investment in partnerships	81	135
Other	76	87
Total deferred tax assets	1,499	1,667
Less: Valuation allowance	(722)	(908)
Net deferred tax assets	$ 777	$ 759
Deferred tax liabilities:		
Property, plant and equipment	$ (336)	$ (364)
Intangible assets	(55)	(60)
Investment in partnerships	(173)	(161)
Investment in U.S. subsidiaries	(163)	(163)
Leases	(118)	(129)
Other	(81)	(53)
Total deferred tax liabilities	(926)	(930)
	$ (149)	$ (171)

We recorded deferred tax assets and deferred tax liabilities of $165 million and $314 million, respectively, as of December 31, 2025 and $160 million and $331 million, respectively, as of December 31, 2024.

We analyze all positive and negative evidence to consider whether it is more likely than not that all of the deferred tax assets will be realized. Projected future income, tax planning strategies and the expected reversal of deferred tax liabilities are considered in making this assessment. As of December 31, 2025 we had a valuation allowance of approximately $722 million primarily related to tax loss and credit carryforwards and other deferred tax assets. The current and future provisions for income taxes may be significantly impacted by changes to valuation allowances. These allowances will be maintained until it is more likely than not that the deferred tax assets will be realized. For the year ended December 31, 2025, the valuation allowance on deferred tax assets decreased $186 million. The decrease was primarily attributable to changes in capital loss carryforwards.

At December 31, 2025, American Entertainment Properties Corp. (“AEPC”), a wholly-owned corporate subsidiary of Icahn Enterprises, which includes all or parts of our Automotive, Food Packaging, Pharma, Home Fashion and Real Estate segments had U.S. federal net operating loss carryforwards of approximately $3.2 billion with expiration dates from 2026 through unlimited carryforward periods. Additionally, AEPC and its corporate subsidiaries had foreign net operating loss carryforwards of $23 million with an unlimited carryforward period.

At December 31, 2025, CVR Energy had state income tax credits of $33 million, which are available to reduce future state income taxes. These credits, if not used, will begin expiring in 2040.

As of December 31, 2025, we have not provided taxes on approximately $141 million of undistributed earnings in foreign subsidiaries which are deemed to be indefinitely reinvested. If at some future date these earnings cease to be permanently reinvested, we may be subject to foreign income and withholding taxes upon repatriation of such amounts. An estimate of the tax liability that would be incurred upon repatriation of foreign earnings is not practicable to determine.

Accounting for Uncertainty in Income Taxes

A summary of the changes in the gross amounts of unrecognized tax benefits for the years ended December 31, 2025, 2024 and 2023 are as follows:

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Balance at January 1	$ 9	$ 10	$ 27
Increase for currency translation	1	—	—
Decrease for statute of limitation expiration	—	(1)	(17)
Balance at December 31	$ 10	$ 9	$ 10

At December 31, 2025, 2024 and 2023, we had unrecognized tax benefits of $10 million, $9 million and $10 million, respectively. Of these totals, $10 million, $3 million and $10 million represent the amount of unrecognized tax benefits that if recognized, would affect the annual effective tax rate in the respective periods. The total unrecognized tax benefits differ from the amount which would affect the effective tax rate primarily due to the impact of valuation allowances.

We recognize interest and penalties accrued related to unrecognized tax benefits as a component of income tax expense. We recorded less than $1 million, less than $1 million and $4 million as of December 31, 2025, 2024 and 2023, respectively, in liabilities for tax related net interest and penalties in our consolidated balance sheets. Income tax expense (benefit) related to interest and penalties were $ 1 million, $(4) million and $(2) million for the years December 31, 2025, 2024 and 2023, respectively. We or certain of our subsidiaries file income tax returns in the U.S. federal jurisdiction, various state jurisdictions and various non-U.S. jurisdictions. We and our subsidiaries are no longer subject to U.S. federal tax examinations for years before 2021 or state and local examinations for years before 2020, with limited exceptions.

17. Changes in Accumulated Other Comprehensive Loss

Changes in accumulated other comprehensive loss consists of the following:

	Translation Adjustments, Net of Tax	Post-Retirement Benefits and Other, Net of Tax	Total
		(in millions)	
Balance, December 31, 2024	$ (40)	$ (21)	$ (61)
Other comprehensive income before reclassifications, net of tax	9	3	12
Reclassifications from accumulated other comprehensive loss to earnings, net of tax	—	—	—
Other comprehensive income, net of tax	9	3	12
Balance, December 31, 2025	$ (31)	$ (18)	$ (49)

18. Other Income, Net

Other income, net consists of the following:

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Equity earnings from non-consolidated affiliates	$ 4	$ 13	$ 12
Gain on sale of equity investment	—	24	—
Foreign currency transaction gain (loss)	2	(9)	1
Gain on lease termination	—	38	—
Gain (loss) on extinguishment of debt, net	—	8	13
Other	5	(6)	(8)
	$ 11	$ 68	$ 18

19. Commitments and Contingencies

Environmental Matters

Due to the nature of our business, certain of our subsidiaries' operations are subject to numerous existing and proposed laws and governmental regulations designed to protect human health and safety and the environment, particularly regarding plant wastes and emissions and solid waste disposal. Our consolidated environmental liabilities on an undiscounted basis were $3 million as of December 31, 2025 and 2024, primarily within our Energy segment, which are included in accrued expenses and other liabilities in our consolidated balance sheets. We do not believe that environmental matters will have a material adverse impact on our consolidated results of operations and financial condition.

Energy

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

Taking into account the August 2025 SRE Decision, our Energy segment recognized, net of RINs sales, a benefit of approximately $94 million and a expense of approximately $46 million for the years ended December 31, 2025 and 2024, and a benefit of $114 million for the year ended December 31, 2023, respectively, for CVR Energy's obligated-party subsidiaries' compliance with the RFS (based on the 2020, 2021, 2022 and 2023 annual RVO for the respective periods, excluding the impacts of any exemptions or waivers to which the obligated-party subsidiaries may be entitled). The costs to comply with the RFS obligation through purchasing of RINs not otherwise reduced by blending of ethanol, biodiesel, or renewable diesel are included within cost of goods sold in the consolidated statements of operations. At each reporting period, to the extent RINs purchased or generated through blending are less than the RFS obligation (excluding the impact of exemptions or waivers to which CVR Energy's obligated-party subsidiaries may be entitled), the remaining position is valued using RIN market prices at period end for each specific or closest vintage year. As of December 31, 2025 and December 31, 2024, CVR Energy's obligated-party subsidiaries' RFS position was $72 million and $323 million, respectively, and is included in accrued expenses and other liabilities in the condensed consolidated balance sheets.

45Q Transaction

In January 2023, CVR Partners and certain of its subsidiaries entered into a joint venture and related agreements with unaffiliated third-party investors and others intended to qualify for certain tax credits available under Section 45Q of the Internal Revenue Code. Under the agreements entered into in connection with the 45Q Transactions, CVR Partners and certain of its subsidiaries are obligated to meet certain minimum quantities of carbon oxide supply each year during the term of the agreement and is subject to fees of up to $15 million per year (reduced pro rata for partial years) to the unaffiliated third-party investors, subject to an overall $45 million cap, if these minimum quantities are not delivered.

Litigation

From time to time, we and our subsidiaries are involved in various lawsuits arising in the normal course of business. We do not believe that such normal routine litigation will have a material effect on our financial condition or results of operations.

Energy

Call Option Coverage Cases - CVR Energy and certain of its affiliates (the "Call Defendants") are engaged in two lawsuits with certain of the Call Defendants' primary and excess insurers (the "Insurers") relating to the August 2022 settlement (the "Settlement") of the consolidated lawsuits filed by purported former unitholders of CVR Refining on behalf of themselves and an alleged class of similarly situated unitholders against the Call Defendants relating to CVR Energy's exercise of the call option under the CVR Refining Amended and Restated Agreement of Limited Partnership, including a declaratory judgment action commenced in Texas by the Insurers seeking determination that the Insurers owe no indemnity coverage under policies with coverage limits of $50 million (the "Texas Suit") and an action filed by the Call Defendants in Delaware against the Insurers seeking recovery of all amounts paid in connection with the Settlement (the "Delaware Suit"). CVR Energy's appeal of summary judgment entered by the court in the Texas Suit in favor of the Insurers has been fully briefed but has not yet been ruled on by the appellate court. The Delaware Suit has been effectively stayed by the Delaware court pending the outcome of the Texas Suit appeal. While both cases remain pending, CVR Energy does not expect the outcome of these lawsuits to have a material adverse impact on its financial position, results of operations, or cash flows.

Renewable Fuel Standard Litigation - WRC's previous legal challenges against the EPA relating to WRC's SRE petitions for its historical compliance periods were effectively mooted by the 2025 SRE Decision and were dismissed in January 2026. In October 2025, WRC filed in the DC Circuit a petition for review of the 2025 SRE Decision with respect to WRC's 2020, 2022, 2023 and 2024 SREs, primarily intended to preserve WRC's rights to challenge scoring and decisions relating to WRC's future SRE petitions; similar petitions for review of the 2025 SRE Decision were filed by multiple other refineries and others. Certain small refineries, including WRC, have been granted leave to intervene in the petitions for review filed by certain biofuels groups challenging the EPA's grant of SREs in the August 2025 SRE Decisions. In July 2025, WRC submitted its SRE petition for the 2025 compliance period, which petition it supplemented in December 2025; the EPA has yet to rule on WRC's pending petition. WRC is currently evaluating any actions WRC may take relating to its 2025 SRE petition should the EPA fail to rule, or adversely rule, on WRC's 2025 SRE petition. As these matters are in their earliest stages, the Company cannot yet determine the impact thereof, or any actions of the EPA relating thereto, could have on WRC's past, current, and future obligations under the RFS or the Company's financial position, results of operations, or cash flows, which could be material.

Wynnewood Refinery 2023 Fire Claim - In January 2025, a subsidiary of CVR Energy agreed to settlement of the lawsuit filed by three contractor employees alleging personal injuries arising from the 2023 fire at the Wynnewood refinery, which settlement is in process and is not expected to have any financial impact on CVR Energy.

CRNF Ammonia Release - CVR Energy, CVR Partners and certain of their affiliates (collectively, the "Ammonia Defendants") have been served with several lawsuits filed in state courts in Fort Bend County, Texas and/or received demand letters each alleging damages arising from an ammonia release that occurred at the fertilizer facility owned and operated by a CVR Partners subsidiary in October 2025, following which multiple individuals were transported to hospitals for evaluation and treatment. As these matters are in their earliest stages, CVR Energy and CVR Partners cannot yet determine whether this incident or these lawsuits could have a material adverse effect on CVR Energy's or CVR Partners' financial position, results of operations, or cash flows.

Guaranty Dispute – Exxon Mobil Corporation ("XOM") has demanded that a subsidiary of CVR Energy defend and indemnify it against multiple lawsuits filed against XOM between 2018 and 2025 by property owners in Louisiana alleging property contamination from oil wells (collectively, the "LA Suits") under an alleged guaranty claimed by XOM to have been issued in its favor in 1993 by such subsidiary. In 2024, that subsidiary filed action in the Superior Court of the State of Delaware disputing the validity of the alleged guaranty (the "Guaranty Dispute"). All deadlines in the Guaranty Dispute have been deferred until after mediation currently scheduled for March 2026. As these matters remain in their early stages, CVR Energy cannot yet determine whether its outcome will have a material adverse impact on CVR Energy's financial position, results of operations, or cash flows.

Kansas Environmental Claims - In January 2026, a lawsuit was filed in the United States District Court for the District of Kansas against CVR Energy, CVR Partners and certain of their affiliates (collectively, the "Kansas Defendants") by three residents of Coffeyville and a purported class of similarly situated persons seeking compensatory and punitive damages in excess of $5 million dollars for nuisance and other equitable relief arising from alleged environmental abuse from operations at the Coffeyville refinery and the Coffeyville Fertilizer Facility. On February 3, 2026, the Kansas Defendants were served with the lawsuit. The Kansas Defendants dispute the lawsuit claims and intend to vigorously defend themselves. As this matter is in its earliest stages, the Company cannot yet determine whether this lawsuit could have a material adverse effect on the Company's financial position, results of operations, or cash flows.

Other Matters

Pension Obligations

Mr. Icahn, through certain affiliates, owns 100% of Icahn Enterprises GP and approximately 86% of our outstanding depositary units as of December 31, 2025. Applicable pension and tax laws make each member of a "controlled group" of entities, generally defined as entities in which there is at least an 80% common ownership interest, jointly and severally liable for certain pension plan obligations of any member of the controlled group. These pension obligations include ongoing contributions to fund the plan, as well as liability for any unfunded liabilities that may exist at the time the plan is terminated. In addition, the failure to pay these pension obligations when due may result in the creation of liens in favor of the pension plan or the Pension Benefit Guaranty Corporation (the "PBGC") against the assets of each member of the controlled group.

As a result of the more than 80% ownership interest in us by Mr. Icahn's affiliates, we and our subsidiaries are subject to the pension liabilities of entities in which Mr. Icahn has a direct or indirect ownership interest of at least 80%, which includes the liabilities of pension plans sponsored by Viskase (and, prior to their termination, by ACF Industries LLC ("ACF"), an affiliate of Mr. Icahn). All the minimum funding requirements of the Internal Revenue Code, as amended, and the Employee Retirement Income Security Act of 1974, as amended, for the Viskase plans have been met as of December 31, 2025. If the plans were voluntarily terminated, the Viskase plan would be underfunded by approximately $19 million as of December 31, 2025. These results are based on the most recent information provided by the plans' actuaries. These liabilities could increase or decrease, depending on a number of factors, including future changes in benefits, investment returns, and the assumptions used to calculate the liability. As members of the controlled group, we would be liable for any failure of Viskase to make ongoing pension contributions or to pay the unfunded liabilities upon a termination of the Viskase pension plans. In addition, other entities now or in the future within the controlled group in which we are included may have pension plan obligations that are, or may become, underfunded and we would be liable for any failure of such entities to make ongoing pension contributions or to pay the unfunded liabilities upon termination of such plans.

The current underfunded status of the pension plans of Viskase requires them to notify the PBGC of certain "reportable events," such as if we cease to be a member of the Viskase controlled group, or if we make certain extraordinary dividends or stock redemptions. The obligation to report could cause us to seek to delay or reconsider the occurrence of such reportable events.

Starfire Holding Corporation ("Starfire"), which is 99.6% owned by Mr. Icahn, and his affiliates (excluding us and Brett Icahn), has undertaken to indemnify us and our subsidiaries from losses resulting from any imposition of certain pension funding or termination liabilities that may be imposed on us and our subsidiaries or our assets as a result of being a member of the Icahn controlled group, including ACF. The Starfire indemnity provides, among other things, that so long as such contingent liabilities exist and could be imposed on us, Starfire will not make any distributions to its stockholders that would reduce its net worth to below $250 million. Nonetheless, Starfire may not be able to fund its indemnification obligations to us.

As described above, with respect to the ACF pension plans, on January 31, 2025, the Executive Committee of ACF approved a resolution to terminate its qualified pension plans, which were frozen and no longer accrued benefits. As of December 31, 2024, the fair value of this plan's assets exceeded its benefit obligations. The termination of the plan was effective January 31, 2025 and liquidation of the plan is expected to be completed in 2026 or early 2027.

Other

Icahn Enterprises L.P. was contacted on May 3, 2023 by the U.S. Attorney's office for the Southern District of New York, seeking production of information relating to the Company and certain of its affiliates' corporate governance, capitalization, securities offerings, disclosure, dividends, valuation, marketing materials, due diligence and other materials. The Company produced documents in response to that inquiry and has had no substantive communication with the U.S. Attorney's office since the initial inquiry on May 3, 2023.

Unconditional Purchase Obligations

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

Year	Energy	Pharma
	(in millions)	
2026	$ 82	$ 25
2027	99	13
2028	98	12
2029	96	12
2030	91	—
Thereafter	577	—
	$ 1,043	$ 62

20. Pension and Other Post-Retirement Benefit Plans

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

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

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

	U.S. and Non-U.S. Pension Benefits		
	Year Ended December 31,		
	2025	2024	2023
	(in millions)		
Interest cost	$ 6	$ 6	$ 6
Expected return on plan assets	(5)	(5)	(5)
Amortization of actuarial losses	—	—	0
	$ 1	$ 1	$ 1

The following table provides disclosures for Viskase's benefit obligations, plan assets, funded status, and recognition in the consolidated balance sheets. As pension costs for Viskase are not material to our consolidated financial position and results of operations, we do not provide information regarding their inputs and valuation assumptions.

	U.S. and Non-U.S. Pension Benefits	
	2025	2024
	(in millions)	
Change in benefit obligation:		
Benefit obligation, beginning of year	$ 109	$ 116
Interest cost	6	6
Benefits paid	(8)	(9)
Actuarial loss (gain)	—	(2)
Currency translation	3	(2)
Benefit obligation, end of year	110	109
Change in plan assets:		
Fair value of plan assets, beginning of year	88	89
Actual return on plan assets	8	4
Employer contributions	3	4
Benefits paid	(8)	(9)
Fair value of plan assets, end of year	91	88
Funded status of the plan and amounts recognized in the consolidated balance sheets	$ (19)	$ (21)

Defined Benefit Plans Measured at Fair Value on a Recurring Basis

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

	December 31, 2025			December 31, 2024		
	Level 1	Level 2	Total	Level 1	Level 2	Total
	(in millions)					
U.S. and Non-U.S. Plans:						
Cash and cash equivalents	$ 3	$ —	$ 3	$ 2	$ —	$ 2
Government debt securities	6	55	61	1	56	57
Exchange traded funds	—	—	—	—	—	—
Mutual funds	—	—	—	—	—	—
Common stock	27	—	27	29	—	29
	$ 36	$ 55	$ 91	$ 32	$ 56	$ 88

21. Supplemental Cash Flow Information

Supplemental cash flow information consists of the following:

	Year Ended December 31,		
	2025	2024	2023
		(in millions)	
Cash payments for interest, net of amounts capitalized	$ (494)	$ (423)	$ (426)
Cash (payments) receipts for income taxes, net	(6)	(66)	(105)
Partnership contributions receivable	—	—	6
Non-cash Investment segment contributions from non-controlling interests	—	—	(2)
Non-cash recognition of equity method investment	74	—	—
Non-cash related party note receivable	124	—	10

22. Subsequent Events

Icahn Enterprises

6.250% Senior Notes due 2026 Redemption

On January 27, 2026, the trustee sent on our behalf a notice of full redemption to holders of our outstanding 6.250% Senior Notes due 2026 (the "2026 Notes"), with the redemption scheduled for February 26, 2026. The redemption price will be equal to 100.000% of the principal amount of the remaining 2026 Notes, plus accrued and unpaid interest thereon to, but not including, the redemption date. Upon the redemption of the 2026 Notes, none of the 2026 Notes will remain outstanding. We expect to use cash on hand to pay the redemption price for the 2026 Notes.

CVR Energy, Inc. Purchases

In February of 2026, we acquired additional shares of common stock of CVR Energy, Inc. in open market purchases, including 783,404 additional shares purchased in February that settled as of February 25, 2026.

LP Unit Distribution

On February 23, 2026, the Board of Directors of the general partner of Icahn Enterprises declared a quarterly distribution in the amount of $0.50 per depositary unit, which will be paid on or about April 15, 2026 to depositary unitholders of record at the close of business on March 9, 2026. Depositary unitholders will have until April 3, 2026 to make a timely election to receive either cash or additional depositary units. If a unitholder does not make a timely election, it will automatically be deemed to have elected to receive the distribution in additional depositary units. Depositary unitholders who elect to receive (or who are deemed to have elected to receive) additional depositary units will receive units valued at the volume weighted average trading price of the units during the five consecutive trading days ending April 10, 2026. Icahn Enterprises will make a cash payment in lieu of issuing fractional depositary units to any unitholders electing to receive (or who are deemed to have elected to receive) depositary units.

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

None.

Item 9A. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

As of December 31, 2025, our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of Icahn Enterprises' and subsidiaries' disclosure controls and procedures pursuant to Rule 13a-15(e) and 15d-15(e) promulgated under the Exchange Act. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms, and include controls and procedures designed to ensure that information required to be disclosed by us in such reports is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Management's Report on Internal Control Over Financial Reporting

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

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

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

Our management has performed an assessment according to the guidelines established by COSO. Based on the assessment, management has concluded that our system of internal control over financial reporting, as of December 31, 2025, is effective.

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

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

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the fourth quarter of 2025 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Partners
Icahn Enterprises L.P.

Opinion on internal control over financial reporting

We have audited the internal control over financial reporting of Icahn Enterprises L.P. (a Delaware limited partnership) and subsidiaries (the "Partnership") as of December 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). In our opinion, the Partnership maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in the 2013 *Internal Control—Integrated Framework* issued by COSO.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated financial statements of the Partnership as of and for the year ended December 31, 2025, and our report dated February 25, 2026 expressed an unqualified opinion on those financial statements.

Basis for opinion

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

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

Definition and limitations of internal control over financial reporting

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

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

/s/GRANT THORNTON LLP

Fort Lauderdale, Florida
February 25, 2026

Item 9B. Other Information

Rule 10b5-1 Trading Arrangements

During the fourth quarter of 2025, no director or officer, as defined in Rule 16a-1(f) of the Exchange Act, adopted or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," each as defined in Regulation S-K Item 408, with respect to our depositary units.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

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

Name	Age	Position
Carl C. Icahn	90	Chairman of the Board
Andrew Teno	40	President, Chief Executive Officer and Director
Ted Papapostolou	45	Chief Financial Officer and Director
Robert Flint	48	Chief Accounting Officer
Denise Barton	68	Director
Nancy Dunlap	73	Director
Margarita Palau-Hernandez	69	Director

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

Carl C. Icahn has served as Chairman of the Board and a director of Starfire Holding Corporation, a privately-held holding company, and Chairman of the Board and a director of various subsidiaries of Starfire Holding Corporation, since 1984. Since August 2007, through his position as Chief Executive Officer of Icahn Capital LP, a wholly-owned subsidiary of Icahn Enterprises and certain related entities, Mr. Icahn's principal occupation has been managing private investment funds, including Icahn Partners LP and Icahn Partners Master Fund LP. Since 1990, Mr. Icahn has been Chairman of the Board of Icahn Enterprises GP, the general partner of Icahn Enterprises. Mr. Icahn was previously: Chairman of the Board of Tropicana Entertainment Inc., a company that is primarily engaged in the business of owning and operating casinos and resorts, from 2010 until 2018; Chairman of the Board of CVR Refining, LP from 2013 to 2018; Chairman of the Board of CVR Energy, Inc., from 2012 to 2018; President and a member of the Executive Committee of XO Holdings, from 2011 to 2017, and Chairman of the Board of its predecessors, from 2003 to 2011; a director of Federal-Mogul LLC, a supplier of automotive powertrain and safety components, from 2007 to 2015, and the non-executive Chairman of the Board of Federal-Mogul LLC, from 2008 to 2015; Chairman of the Board of American Railcar Industries, Inc., a railcar manufacturing company, from 1994 to 2014; a director of American Railcar Leasing LLC, a lessor and seller of specialized railroad tank and covered hopper railcars, from 2004 to 2013; a director of WestPoint Home LLC, from 2005 to 2011; and a director of Cadus Corporation, a company engaged in the acquisition of real estate for renovation or construction and resale, from 1993 to 2010.

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

Andrew Teno has served as President and Chief Executive Officer and as a director of Icahn Enterprises since February 2024. Prior to his appointment as President and Chief Executive Officer, Mr. Teno served as a portfolio manager at Icahn Capital LP, a subsidiary of Icahn Enterprises, since October 2020. Mr. Teno previously worked at Fir Tree Partners, a New York based private investment firm that invests worldwide in public and private companies, real estate and sovereign debt, from 2011 to April 2020. Prior to that, he worked at Crestview Partners from 2009 to 2011 as an associate in their private equity business, and at Gleacher Partners, a boutique mergers and acquisitions firm, from 2007 to 2009. Mr. Teno has served as a director of Southwest Gas Holdings, Inc. from May 2022 to December 2025; Illumina, Inc. from May 2023 to May 2024; Crown Holdings Inc. from December 2022 to November 2023; FirstEnergy Corp. from March 2021 to December 2023; Herc Holdings Inc. from February 2021 to March 2023; and Cheniere Energy, Inc. from February 2021 to June 2022. Mr. Teno received an undergraduate business degree from the Wharton School at the University of Pennsylvania in 2007.

Ted Papapostolou has served as Chief Financial Officer of Icahn Enterprises since November 2021. In addition, Mr. Papapostolou has served as director of Icahn Enterprises since December 2021 and its Secretary since April 2020. Mr. Papapostolou previously served as the Chief Accounting Officer of IEP from April 2020 to December 2023 and in various progressive accounting positions at IEP from March 2007 to March 2020. Previously, Mr. Papapostolou worked at Grant Thornton LLP in their audit practice. Mr. Papapostolou received his M.B.A from The Peter J. Tobin College of Business at Saint John's University and his B.B.A from Frank G. Zarb School of Business at Hofstra University. Mr. Papapostolou has served as a director of Caesars Entertainment, Inc. since March 2025. Mr. Papapostolou previously served as a director of Viskase Companies, Inc., from April 2020 to March 2025 and CVR Energy, Inc., from March 2023 to March 2025.

Robert Flint has served as Chief Accounting Officer of Icahn Enterprises L.P. since January 2024. Prior to his appointment as Chief Accounting Officer, Mr. Flint served as Director of Accounting from November 2021 to December 2023 and previously served as Chief Audit Executive of the Company from March 2020 to November 2021. Mr. Flint was an independent management consultant from January 2017 to March 2020, serving a variety of clients and industries, including Icahn Automotive Group, LLC, a subsidiary of IEP, from September 2018 to March 2020. Mr. Flint received his B.S. in Accounting and Finance from the University of Dayton School of Business Administration in 2001.

Mr. Flint brings extensive experience in corporate finance and accounting, investor relations, risk management, as well as service on the boards of other public and private companies. Mr. Flint has served as director and chairman of CVR Energy, Inc. since March, 2025; as director and chairman of CVR Partners since October, 2025; as director and chairman of Viskase Companies, Inc. since March 2025; as director of Vivus LLC since July 2024; as director of WestPoint Home since July 2024; as director of Icahn Automotive Group LLC and director of The Pep Boys-Manny, Moe & Jack since July 2024.

Denise Barton has served as a director of Icahn Enterprises' general partner, Icahn Enterprises GP, since September 2019 and as a member of our audit committee from September 2019 until April 2021 and since August 2025. In addition, Ms. Barton served as Chief Financial Officer of IEH Auto Parts LLC from July 2021 to April 2022. Ms. Barton and served as both Chief Executive Officer and Chief Financial Officer of IEH Auto Parts LLC from September 2021 through April 2022. Ms. Barton served on the board of directors and audit committee for Viskase Companies, Inc., a subsidiary of Icahn Enterprises, from May 2016 to January 2022 and served on the board of directors and audit committee for Trump Entertainment Resorts, Inc., a subsidiary of Icahn Enterprises, from February 2016 through June 2017. Ms. Barton served as a member of the Operating Executive Board of Gotham Private Equity Partners, LP, a New York based merchant banking firm, from March 2010 through January 2014. Ms. Barton served as the Chief Financial Officer for Land Holdings I, LLC, a company formed to develop, own and operate the Scarlet Pearl Casino Resort, from March 2012 through March 2017. In addition, Ms. Barton has over 15 years' experience in public accounting and has served as Chief Financial Officer in both public and private companies. Ms. Barton is a certified public accountant and has been licensed by the Nevada State Gaming Control Commission, the New Jersey Casino Control Commission and the Mississippi Gaming Commission.

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

Nancy Dunlap has served as a director of Icahn Enterprises' general partner, Icahn Enterprises GP, since April 2021 and is a member of our audit committee. Since August 2022, Ms. Dunlap has also served as a director of Sandridge Energy, Inc. Ms. Dunlap currently serves as the private counsel and head of the private family office of former New Jersey Governor and United States Senator Jon S. Corzine. Since 1999, Ms. Dunlap has overseen all personal investment and legal affairs of the Corzine Family Office. As head of Mr. Corzine's private family office, Ms. Dunlap also serves as a Trustee of the Jon S. Corzine Trust and as Director of the Jon S. Corzine Foundation. Ms. Dunlap was previously a director of: CVR Refining, LP, from July 2018 to February 2019; and Equita Sim, a private investment bank headquartered in Milan, Italy, from November 2010 to September 2015. CVR Refining, LP is a wholly-owned subsidiary of CVR Energy, which is indirectly controlled by Mr. Icahn. Ms. Dunlap was also previously a director of Amp Electric Vehicles from March 2010 to September 2012. Ms. Dunlap received a Juris Doctor from St. John's University School of Law and a Bachelor of Arts from University of Denver.

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

Margarita Paláu-Hernández has served as a director of Icahn Enterprises' general partner, Icahn Enterprises GP, since November 2025 and is a member of our audit committee. Ms. Paláu-Hernández is the founder and Chief Executive Officer of Hernández Ventures, a private firm engaged in the acquisition and management of a variety of business interests in the United States, a position she has held since November 1988. Prior to founding Hernández Ventures, Ms. Paláu-Hernández was an attorney with the law firm of McCutcheon, Black, Verleger & Shea, where she focused on domestic and international business and real estate transactions from September 1985 until August 1988. Ms. Paláu-Hernández was nominated to serve as a Representative of the United States to the Seventy-Third Session of the General Assembly of the United Nations from September 2018 to June 2019. Ms. Paláu-Hernández has served as a member of the board, the compensation committee and the corporate governance committee of Conduent Incorporated since 2019 and has served on the audit committee since January 2026. She has previously served as a member of the board of International Flavors and Fragrances from June 2024 to October 2025, Apartment Income REIT Corporation board from December 2021 to May 2024, Xerox Holdings Corporation board from June 2021 to May 2024, Occidental Petroleum Corporation board from March 2020 to May 2022, Herbalife Nutrition Ltd. board from 2018 to 2021 and the ALJ Regional Holdings, Inc. board from 2015 to 2019. Ms. Paláu-Hernández earned a Bachelor of Arts degree from the University of San Diego and a J.D. from UCLA School of Law, and she has been a member of the California Bar since 1985.

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

Audit Committee

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

Our audit committee has regularly scheduled meetings each year, and numerous other meetings when circumstances require. Regularly scheduled meetings are held in connection (a) with the audit committee's review, together with our senior management, the senior management of our subsidiaries, and representatives of our independent auditor, of our quarterly reports on Form 10-Q and our annual report on Form 10-K and (b) telephone conferences with the senior management of each of our subsidiaries. Regularly scheduled meetings are also held with our Chief Financial Officer, Chief Accounting Officer and Chief Auditor, who report to the audit committee on company-wide developing financial and related matters. In connection with our annual report on Form 10-K, the audit committee meets in executive session, and also meets separately with our independent auditor and our senior management. When necessary, our audit committee holds informal meetings, meets with its independent counsel, and, when appropriate, with independent financial advisers.

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

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

Audit Committee Report

The audit committee has confirmed that: (1) the audit committee reviewed and discussed our audited financial statements for the year ended December 31, 2025 with management; (2) the audit committee has discussed with our independent auditors the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") and the SEC; (3) the audit committee has received the written disclosures and the letter from the independent accountants required by the applicable requirements of the PCAOB regarding the independent accountant's communication with the audit committee concerning independence, and has discussed with the independent accountant the independent accountant's independence; and (4) based on the review and discussions referred to in clauses (1), (2) and (3) above, the audit committee recommended to the board of directors that our audited financial statements for the year ended December 31, 2025 be included in this Report.

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

Denise Barton

Nancy Dunlap

Margarita Paláu-Hernández

Code of Ethics and Business Conduct

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

Insider Trading Policy

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

Nasdaq Corporate Governance Compliance

Pursuant to Rule 5615(a)(4)(J) of the Nasdaq corporate governance requirements, in the event that an executive officer of Icahn Enterprises', or a person performing an equivalent role, becomes aware of any noncompliance with Nasdaq's corporate governance requirements, he or she is required to provide prompt notice to Nasdaq of such noncompliance. As of February 25, 2026, we believe that we are compliant with Nasdaq's corporate governance requirements.

Board Leadership Structure

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

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

Board of Directors Role in Risk Oversight

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

The board of directors met 12 times during 2025, including four regularly scheduled meetings and 8 special meetings. All of the directors who served during all of 2025 attended at least 75% of the total meetings of the board of directors and each of its committees on which such director served.

Item 11. Executive Compensation

Company Structure and Reporting Requirements

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

Compensation Discussion and Analysis

The following section provides an overview and analysis of our compensation programs, the compensation decisions we have made under those programs, and the factors we considered in making those decisions. Later in this section, under the heading "Additional Information Regarding Executive Compensation," we provide a table containing specific information about the compensation earned by the following individuals in 2025, whom we refer to as our named executive officers:

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

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

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

Overview of Compensation Program

Throughout this narrative discussion and in the accompanying table, we refer to our named executive officers. The key compensation package provided to our named executive officers consists of (i) base salary, (ii) incentive compensation and (iii) other benefits. See "Additional Information Regarding Executive Compensation - Summary Compensation Table" for the compensation received by each of our named executive officers for 2025. Executive compensation levels are established based upon the recommendation of our Chairman, which are discussed with members of the Board. The Board does not delegate the authority to establish executive officer compensation to any other person and has not retained any compensation consultants to determine or recommend the amount or form of executive and director compensation.

Compensation Philosophy and Objectives

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

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

Prior to commencement of this long-term NAV incentive program in 2024, our named executive officers (other than Messrs. Icahn and Teno) were also eligible for discretionary annual bonuses that were intended to reward particular achievement during the year, motivate future performance and attract and retain highly qualified key employees. Deferred unit awards were also provided to motivate future performance and retain highly qualified key employees. However, following the commencement of our new NAV incentive program in 2024, Messrs. Teno and Papapostolou are solely compensated through this NAV incentive program, and we do not currently expect to award Messrs. Teno and Papapostolou additional incentive compensation opportunities unless and until their NAV incentive arrangements expire.

Determination of Appropriate Pay Levels

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

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

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

Allocation of Compensation

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

Compensation Components

Base Salary

Mr. Icahn serves as Chairman of the Board of Icahn Enterprises GP, Chairman of the Board and Chief Executive Officer of Icahn Capital LP and Chief Executive Officer of the Investment Funds. Mr. Icahn's base salary for 2025 was $1, consistent with calendar year 2024.

For 2025, Mr. Teno's base salary "draw" was equal to $2,600,000 per year, in accordance with the Teno Employment Agreement (as defined and described below). Mr. Papapostolou's base salary "draw" for 2025 was equal to $2,200,000, in accordance with the Papapostolou Employment Letter (as defined and described below).

See "Additional Information Regarding Executive Compensation - Summary Compensation Table" for detailed information on the compensation received by each of our named executive officers for 2025.

NAV Incentive Program

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

Deferred Unit Awards

There were no deferred unit awards granted during 2025 to our named executive officers. Deferred unit awards were granted in prior years in order to align the interests of named executive officers with our unitholders, provide competitive financial incentives and to promote continuity of management. Mr. Papapostolou last received a deferred unit award in December 2021 (which vested on a prorated basis in accordance with the Papapostolou Employment Letter in 2024, with the remainder forfeited). Beginning in 2024, Mr. Papapostolou's incentive compensation is delivered under the NAV incentive arrangement described in the Papapostolou Employment Letter.

401(k) Plan and Other Benefits

For 2025, Mr. Papapostolou was our only named executive officer participating in our qualified Icahn Enterprises Holdings 401(k) Plan (the "401(k) Plan"), and thus received matching contributions for 2025. The matching contributions for each applicable named executive officer in 2025 are disclosed in our Summary Compensation Table under "All Other Compensation" and in the related footnote.

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

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

CEO Pay Ratio

Our Chief Executive Officer to median employee pay ratio ("CEO Pay Ratio") is calculated in accordance with Regulation S-K. We determined that we are permitted by Regulation S-K to use the same median employee for 2025 as was identified using initial data as of December 31, 2023. We elected to use the prior data as we have not had significant changes to our employee population or employee compensation arrangements that we reasonably believe would result in a significant change in our CEO Pay Ratio disclosure.

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

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

Our Chief Executive Officer's total annual compensation for 2025 was $2,658,553. The median employee's total annual compensation for 2025 was $36,522. The ratio of our Chief Executive Officer's total annual compensation to our median employee's total annual compensation for 2025 was 73:1.

Employment Agreements

Employment Agreement with Andrew J. Teno

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

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

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

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

Papapostolou Letter Agreement

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

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

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

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

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

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

Compensation Committee Report

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

This report is provided by the board of directors:

Carl C. Icahn

Andrew Teno

Ted Papapostolou

Nancy Dunlap

Denise Barton

Margarita Paláu-Hernández

Compensation Committee Interlocks and Insider Participation

During 2025, our entire board of directors, including Mr. Icahn, participated in deliberations concerning executive compensation. During 2025, none of our executive officers served on the compensation committee (or equivalent), or the board of directors of another entity whose executive officer(s) served on our board of directors.

Clawback Policy

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

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

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

Additional Information Regarding Executive Compensation

The following table sets forth information in respect of the compensation earned for services to us and/or our subsidiaries by each of our named executive officers for 2025.

Summary Compensation Table

Name and Principal Position	Year	Annual Compensation[1] Salary ($)	Bonus ($)	Unit Awards ($)	All Other Compensation ($)	Total ($)
Carl C. Icahn[2]	2025	1	—	—	28,867	28,868
Chairman of the Board	2024	1	—	—	28,236	28,237
	2023	1	—	—	26,920	26,921
Andrew Teno[3]	2025	2,600,000	—	—	58,553	2,658,553
President and Chief Executive Officer	2024	2,422,308	—	—	5,430	2,427,738
Ted Papapostolou[4]	2025	2,200,000	—	—	177,630	2,377,630
Chief Financial Officer	2024	1,219,478	295,082	—	989,080	2,503,640
	2023	790,691	400,000	—	14,953	1,205,644

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

(2) The salary indicated above represents compensation paid to Mr. Icahn in each of 2025, 2024 and 2023 for his services as Chief Executive Officer of our subsidiary, Icahn Capital LP, and of the general partners of the Investment Funds. Mr. Icahn is currently an at will employee serving as Chairman of the Board of Icahn Enterprises GP, Chairman of the Board and Chief Executive Officer of Icahn Capital LP and Chief Executive Officer of the Investment Funds for which he currently receives an annual base salary of $1 per annum. Mr. Icahn does not receive director fees from us. Mr. Icahn's "All Other Compensation" for 2025 consists of $28,867 in dental, medical and other benefits.

(3) For 2025, Mr. Teno's "Salary" amount represents the "draw" payments pursuant to the Teno NAV Incentive, as further described above. Mr. Teno's "All Other Compensation" for 2025 consists of $4,898 for medical and dental benefits; $1,080 for life insurance premiums and $52,575 for cash paid in lieu of unused paid time off ("PTO").

(4) For 2025, Mr. Papapostolou's "Salary" amount represents the "draw" payments pursuant to the Papapostolou NAV Incentive, as further described above. Mr. Papapostolou's "All Other Compensation" for 2025 consists of $10,938 in matching contributions under our 401(k) Plan; $4,780 for medical and dental benefits; $1,080 for life insurance premiums; and $160,832 for cash paid in lieu of unused PTO.

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

Mr. Brett Icahn is the son of Carl C. Icahn, the Chairman of the Board of Icahn Enterprises. There are no other family relationships between or among any of our directors and/or executive officers.

Grants of Plan Based Awards

There were no awards granted during 2025 for any of our named executive officers under the 2017 Incentive Plan. Prior to fiscal 2025, Messrs. Teno and Papapostolou were awarded long-term NAV incentive opportunities in connection with entering into their employment arrangements with us, as further described above.

Outstanding Equity Awards at Fiscal Year End 2025

There were no outstanding equity awards for any of our named executive officers as of December 31, 2025 under the 2017 Incentive Plan.

Option Exercises and Stock Vested in 2025

There were no option exercises or vesting of any equity awards for our named executive officers during fiscal 2025.

Potential Payments Upon Termination or Change in Control

If Messrs. Teno's or Papapostolou's employment is terminated by us without "Cause" (including due to death or disability) or by Mr. Teno or Mr. Papapostolou with "Good Reason" (each as defined in the Teno Employment Agreement or Papapostolou Employment Letter, respectively), Messrs. Teno and Papapostolou will be eligible to receive (subject to their timely execution and non-revocation of a release of claims) payment of the Teno NAV Incentive and Papapostolou NAV Incentive, respectively, in each case paid within 15 days following the date that we first publish NAV following such termination but no later than March 15 of the calendar year following the year of termination, and with Adjusted NAV (as defined in the Teno Employment Agreement or Papapostolou Employment Letter, as applicable), calculated based on that published NAV. (If Messrs. Teno and Papapostolou were terminated as of December 31, 2025, the Teno NAV Incentive and Papapostolou NAV Incentive would have paid out an estimated $0 and $0, respectively. If, however, that termination occurs within 60 days prior to or 6 months following a "Key Man Event" (as defined in the Manager Agreement, dated as of October 1, 2020, by and among the Company, Icahn Capital LP, Isthmus LLC, Icahn Partners LP, and Icahn Partners Master Fund LP, as amended), this amount will be no less than $2,600,000 (in the case of Mr. Teno) or $2,200,000 (in the case of Mr. Papapostolou).

Director Compensation

The following table provides compensation information for our directors in 2025, except for Messrs. Icahn, Teno and Papapostolou (compensation information for whom is included in the Summary Compensation Table). Messrs. Icahn, Teno and Papapostolou did not receive additional compensation for serving on our Board.

Name	Fees Earned or Paid in Cash ($)	All Other Compensation ($)	Total ($)
Nancy Dunlap	35,000	—	35,000
Denise Barton	36,250	—	36,250
Margarita Paláu-Hernández	8,750	—	8,750
Stephen A. Mongillo(1)	33,696	—	33,696
Michael Nevin(2)	5,347	—	5,347
Alvin B. Krongard(3)	20,543	—	20,543

(1) Mr. Mongillo resigned as a member of our Board on November 3, 2025. Mr. Mongillo's resignation was not the result of any disagreement with us on any matter relating to our operations, policies, or practices.

(2) Mr. Nevin resigned as a member of our Board on February 24, 2025. Mr. Nevin's resignation was not the result of any disagreement with us on any matter relating to our operations, policies, or practices.

(3) Mr. Krongard resigned as a member of our Board on August 1, 2025. Mr. Krongard's resignation was not the result of any disagreement with us on any matter relating to our operations, policies, or practices.

During 2025, the fees earned or paid in cash for Mses. Barton, Dunlap and Palau-Hernandez (and for our former directors, Messrs. Mongillo, Nevin and Krongard) were in respect of their services rendered as members of our Board. With respect to Mr. Mongillo, the fees earned or paid in cash included $5,000 for serving as the chairman of the audit committee.

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

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

As of February 25, 2026, Mr. Icahn and his affiliates owned 549,400,539 of Icahn Enterprises' depositary units, or approximately 86% of Icahn Enterprises' outstanding depositary units. In accordance with the listing rules of Nasdaq, Icahn Enterprises' status as a limited partnership affords Icahn Enterprises an exemption from certain corporate governance requirements which includes an exemption from the requirement to have compensation and nominating committees consisting entirely of independent directors. Icahn Enterprises GP's board of directors presently consists of three independent directors and the audit committee consists entirely of independent directors.

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

The affirmative vote of unitholders holding more than 75% of the total number of all depositary units then outstanding, including depositary units held by Icahn Enterprises GP and its affiliates, is required to remove Icahn Enterprises GP as the general partner of Icahn Enterprises. Thus, since Mr. Icahn, through affiliates, holds approximately 86% of Icahn Enterprises' outstanding depositary units as of February 25, 2026, Icahn Enterprises GP will not be able to be removed pursuant to the terms of our partnership agreement without Mr. Icahn's consent. Moreover, under the partnership agreement, the affirmative vote of Icahn Enterprises GP and unitholders owning more than 50% of the total number of all outstanding depositary units then held by unitholders, including affiliates of Mr. Icahn, is required to approve, among other things, selling or otherwise disposing of all or substantially all of our assets in a single sale or in a related series of multiple sales, our dissolution or electing to continue Icahn Enterprises in certain instances, electing a successor general partner, making certain amendments to the partnership agreement or causing us, in our capacity as sole limited partner of Icahn Enterprises Holdings, to consent to certain proposals submitted for the approval of the limited partners of Icahn Enterprises Holdings. Accordingly, as affiliates of Mr. Icahn hold in excess of 50% of the depositary units outstanding, Mr. Icahn, through affiliates, will have effective control over such approval rights.

The following table provides information, as of February 25, 2026, as to the beneficial ownership of the depositary units for each director and named executive officer of Icahn Enterprises GP and all directors and named executive officers of Icahn Enterprises GP, as a group. Except for Mr. Icahn, none of our named executive officers, directors or other unitholders beneficially own more than 5% of Icahn Enterprises' depositary units.

Name of Beneficial Owner	Beneficial Ownership of Icahn Enterprises' Depositary Units	Percent of Class
Carl C. Icahn	549,400,539 (a) (b) (c)	86.2 %
Andrew Teno	—	*
Ted Papapostolou	—	*
Nancy Dunlap	6,649	*
Denise Barton	—	— %
Margarita Paláu-Hernández	—	*
All Directors and Executive Officers as a Group (six persons)	549,407,188 (c)	86.2 %

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

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

(b) Based on a Schedule 13D/A filed with the SEC on December 29, 2025 by CCI Onshore LLC, Gascon Partners, High Coast Limited Partnership, Highcrest Investors LLC, Thornwood Associates Limited Partnership, Barberry Corp., Starfire Holding Corporation, Little Meadow Corp. and Mr. Icahn. Mr. Icahn, by virtue of his relationship to such entities, may be deemed to beneficially own such Depositary Units. Mr. Icahn disclaims beneficial ownership of such Depositary Units except to the extent of his pecuniary interest therein. The principal business address of Mr. Icahn and the other filers of the Schedule 13D/A is 16690 Collins Avenue, PH-1, Sunny Isles Beach, FL 33160.

(c) Includes 549,400,539 depositary units pledged as collateral to secure certain personal indebtedness. The number of depositary units pledged to secure these loans fluctuates in certain years and from time to time as a result of changes in the amount of outstanding principal amount of the loans, the market price of the depositary units, and other factors. The terms of the Loan Agreement (as defined in Item 1A, Risk Factors, in this Annual Report on Form 10-K) require that distributions paid upon, or proceeds from sales of, pledged depositary units be used to prepay the loans or be pledged as additional collateral. Pursuant to the terms of the Loan Agreement, a margin call may only be triggered in the event that the loan-to-value ratio set forth in the Loan Agreement is not maintained. For purposes of the loan-to-value ratio set forth in the Loan Agreement, the value of the pledged depositary units will be calculated based upon the Company's indicative net asset value rather than the market price of the depositary units.

Securities Authorized for Issuance Under Equity Compensation Plans

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

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

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

Related Party Transaction Policy

Our second amended and restated agreement of limited partnership expressly permits us to enter into transactions with our general partner or any of its affiliates, including, without limitation, buying or selling properties from or to our general partner and any of its affiliates and borrowing and lending money from or to our general partner and any of its affiliates, subject to the limitations contained in our partnership agreement and the Delaware Revised Uniform Limited Partnership Act. The indentures governing our indebtedness contain certain covenants applicable to transactions with affiliates.

Related Party Transactions with Our General Partner and Its Affiliates

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

During 2025, we declared four quarterly distributions aggregating $2.00 per depositary unit. Depositary unitholders were given the option to make an election to receive the distributions in either cash or additional depositary units; if a holder did not make a timely election to receive cash, it was automatically deemed to have elected to receive the distributions in additional depositary units. As a result of the above declared distributions, during 2025 we distributed an aggregate of 104,405,738 of Icahn Enterprises' depositary units to those depositary unitholders who elected to receive or were deemed to have elected to receive such distributions in additional depositary units, of which an aggregate of 98,612,369 depositary units were distributed to Mr. Icahn and his affiliates. As a result, Mr. Icahn and his affiliates owned approximately 86% of Icahn Enterprises' outstanding depositary units as of December 31, 2025. Mr. Icahn and his affiliates may in the future elect to receive all or a portion of their distributions in cash or in additional depositary units. Pursuant to registration rights agreements, Mr. Icahn has certain registration rights with regard to the depositary units beneficially owned by him.

On February 23, 2026, the Board of Directors of the general partner of Icahn Enterprises declared a quarterly distribution in the amount of $0.50 per depositary unit, which will be paid on or about April 15, 2026 to depositary unitholders of record at the close of business on March 9, 2026. Depositary unitholders will have until April 3, 2026 to make a timely election to receive either cash or additional depositary units. If a unitholder does not make a timely election, it will automatically be deemed to have elected to receive the distribution in additional depositary units.

We may, on occasion, invest in securities in which entities affiliated with Mr. Icahn are also investing. Additionally, Mr. Icahn and his affiliated entities may also invest in securities in which Icahn Enterprises and its consolidated subsidiaries invest. Mr. Icahn and his affiliates (excluding Icahn Enterprises), make investments in the Investment Funds. As of December 31, 2025, the total fair market value of investments in the Investment Funds made by Mr. Icahn and his affiliates (excluding us and Brett Icahn) was $908 million, representing approximately 25% of the Investment Funds' assets under management. Mr. Icahn and his affiliates (excluding us and Brett Icahn) redeemed $508 million from the Investment Funds in the year ended December 31, 2025.

Other Related Party Transactions

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

Icahn Capital LP pays for expenses pertaining to the operation, administration and investment activities of our Investment segment for the benefit of the Investment Funds (including salaries, benefits and rent). Icahn Capital LP shall be allocated pro-rata for such expenses in accordance with each investor's capital accounts in the Investment Funds. Effective April 1, 2011, based on an expense-sharing arrangement, certain expenses borne by Icahn Capital LP are reimbursed by the Investment Funds, generally when such expenses are paid. During 2025, $15 million was allocated to the Investment Funds based on this expense-sharing arrangement.

On October 1, 2020, we entered into a manager agreement with Brett Icahn, the son of Carl C. Icahn, and affiliates of Brett Icahn. Under the manager agreement, Brett Icahn serves as the portfolio manager of a designated portfolio of assets within the Investment Funds over a seven-year term, subject to veto rights by our Investment segment and Carl C. Icahn. On May 5, 2022, we entered into an amendment to the manager agreement, which allows the Investment Funds to add, from time to time, two additional separately tracked portfolios, in addition to the existing portfolios, which will not be subject to the manager agreement. Additionally, Brett Icahn provides certain other services, at our request, which may entail research, analysis and advice with respect to a separate designated portfolio of assets within the Investment Funds. Subject to the terms of the manager agreement, at the end of the seven-year term, Brett Icahn will be entitled to receive a one-time lump sum payment as described in and computed pursuant to the manager agreement. Brett Icahn will not be entitled to receive from us any other compensation (including any salary or bonus) in respect of the services he is to provide under the manager agreement other than restricted depositary units granted under a restricted unit agreement. In accordance with the manager agreement, Brett Icahn will co-invest with the Investment Funds in certain positions, will make cash contributions to the Investment Funds in order to fund such co-investments and will have a special limited partnership interest in the Investment Funds through which the profit and loss attributable to such co-investments will be allocated to him. Brett Icahn had net redemptions of $18 million in the year ended December 31, 2025. As of December 31, 2025, Brett Icahn had investments in the Investment Funds with a total fair market value of $4 million. We also entered into a guaranty agreement with an affiliate of Brett Icahn, pursuant to which we guaranteed the payment of certain amounts required to be distributed by the Investment Funds to such affiliate pursuant to the terms and conditions of the manager agreement.

On October 1, 2020, we entered into a restricted unit agreement with Brett Icahn pursuant to the 2017 Incentive Plan whereby Brett Icahn was awarded a grant of 239,254 restricted depositary units of Icahn Enterprises which will vest over seven years, subject to the terms and conditions of that agreement. We also entered into a guaranty agreement with an affiliate of Brett Icahn, pursuant to which we guaranteed the payment of certain amounts required to be distributed by the Investment Funds to such affiliate pursuant to the terms and conditions of the manager agreement.

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

Section 6.15 of our partnership agreement provides that the general partner and all officers, directors, and employees of the general partner, Icahn Enterprises, and Icahn Enterprises Holdings, (individually, an "IEP Indemnitee"), and persons serving at the request of the general partner as a director, officer, employee or agent of any entity, and other persons designated by the general partner in its sole discretion as an indemnitee (individually, an "Outside Capacity Indemnitee"), to the fullest extent permitted by law, will be indemnified and held harmless from and against any and all losses, claims, demands, costs, damages, liabilities, joint and several, expenses of any nature (including attorneys' fees and disbursements), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which the IEP

Indemnitee or Outside Capacity Indemnitee may be involved, or threatened to be involved, as a party or otherwise by reason of its status as (x) the general partner or an affiliate thereof or (y) a partner, shareholder, director, officer, employee or agent of the general partner or an affiliate thereof or (z) a Person serving at the request of Icahn Enterprises in another entity in a similar capacity, which relate to, arise out of or are incidental to Icahn Enterprises, its property, business or affairs, including, without limitation, liabilities under the federal and state securities laws, regardless of whether the IEP Indemnitee or Outside Capacity Indemnitee continues to be an IEP Indemnitee or Outside Capacity Indemnitee at the time any such liability or expense is paid or incurred, if (i) the IEP Indemnitee or Outside Capacity Indemnitee acted in good faith and in a manner it believed to be in, or not opposed to, the best interests of Icahn Enterprises, and, with respect to any criminal proceeding, had no reasonable cause to believe its conduct was unlawful and (ii) the IEP Indemnitee's or Outside Capacity Indemnitee's conduct did not constitute fraud, bad faith, or willful misconduct. The partnership agreement further provides that an IEP Indemnitee or Outside Capacity Indemnitee shall not be denied indemnification in whole or in part under Section 6.15 by reason of the fact that the IEP Indemnitee or Outside Capacity Indemnitee had an interest in the transaction with respect to which the indemnification applies if the transaction was otherwise permitted by the terms of the partnership agreement. The partnership agreement provides that the indemnification of an Outside Capacity Indemnitee shall be specifically in excess of any and all (i) amounts paid to or on behalf of such Outside Capacity Indemnitee under any indemnification from any person that is not us or our general partner; (ii) amounts paid to or on behalf of such Outside Capacity Indemnitee under any insurance policy maintained by any person that is not us or our general partner, or otherwise issued to, covering, or providing any benefit to such Outside Capacity Indemnitee; and (iii) amounts paid to or on behalf of such Outside Capacity Indemnitee under any insurance policy issued to or for the benefit of us. Any indemnification under Section 6.15 shall be satisfied solely out of the assets of Icahn Enterprises. The record holders shall not be subject to personal liability by reason of the indemnification provision.

Affiliate Pension Obligations

Mr. Icahn, through certain affiliates, owns 100% of Icahn Enterprises GP and approximately 86% of Icahn Enterprises' outstanding depositary units as of December 31, 2025. Applicable pension and tax laws make each member of a "controlled group" of entities, generally defined as entities in which there is at least an 80% common ownership interest, jointly and severally liable for certain pension plan obligations of any member of the controlled group. These pension obligations include ongoing contributions to fund the plan, as well as liability for any unfunded liabilities that may exist at the time the plan is terminated. In addition, the failure to pay these pension obligations when due may result in the creation of liens in favor of the pension plan or the Pension Benefit Guaranty Corporation (the "PBGC") against the assets of each member of the controlled group.

As a result of the more than 80% ownership interest in us by Mr. Icahn's affiliates, we and our subsidiaries are subject to the pension liabilities of entities in which Mr. Icahn has a direct or indirect ownership interest of at least 80%, which includes the liabilities of pension plans sponsored by Viskase (and, prior to their termination, by ACF Industries LLC ("ACF"), an affiliate of Mr. Icahn). All the minimum funding requirements of the Internal Revenue Code, as amended, and the Employee Retirement Income Security Act of 1974, as amended, for the Viskase plans have been met as of December 31, 2025. If the plans were voluntarily terminated, the Viskase plan would be underfunded by approximately $19 million as of December 31, 2025. These results are based on the most recent information provided by the plans' actuaries. These liabilities could increase or decrease, depending on a number of factors, including future changes in benefits, investment returns, and the assumptions used to calculate the liability. As members of the controlled group, we would be liable for any failure of Viskase to make ongoing pension contributions or to pay the unfunded liabilities upon a termination of the Viskase pension plans. In addition, other entities now or in the future within the controlled group in which we are included may have pension plan obligations that are, or may become, underfunded and we would be liable for any failure of such entities to make ongoing pension contributions or to pay the unfunded liabilities upon termination of such plans.

The current underfunded status of the pension plans of Viskase requires them to notify the PBGC of certain "reportable events," such as if we cease to be a member of the Viskase controlled group, or if we make certain extraordinary dividends or stock redemptions. The obligation to report could cause us to seek to delay or reconsider the occurrence of such reportable events.

Starfire Holding Corporation (“Starfire”), which is 99.6% owned by Mr. Icahn, has undertaken to indemnify us and our subsidiaries from losses resulting from any imposition of certain pension funding or termination liabilities that may be imposed on us and our subsidiaries or our assets as a result of being a member of the Icahn controlled group, including ACF. The Starfire indemnity provides, among other things, that so long as such contingent liabilities exist and could be imposed on us, Starfire will not make any distributions to its stockholders that would reduce its net worth to below $250 million. Nonetheless, Starfire may not be able to fund its indemnification obligations to us.

As described above, with respect to the ACF pension plans, on January 31, 2025, the Executive Committee of ACF approved a resolution to terminate its qualified pension plans, which were frozen and no longer accrued benefits. As of December 31, 2024, the fair value of this plan’s assets exceeded its benefit obligations. The termination of the plan was effective January 31, 2025 and liquidation of the plan is expected to be completed in 2026 or early 2027.

Director Independence

The board of directors of Icahn Enterprises GP has determined that we are a “controlled company” for the purposes of the Nasdaq’s listing rules and therefore are not required to have a majority of independent directors or to have compensation and nominating committees consisting entirely of independent directors. Nevertheless, we believe that Mses. Dunlap, Barton and Palau-Hernandez are “independent” as defined in the currently applicable listing rules of Nasdaq. Mses. Dunlap, Barton and Palau-Hernandez serve as members of our audit committee, which consists entirely of these independent directors.

Item 14. Principal Accountant Fees and Services

We incurred $7,093,144 and $5,756,443 in audit fees and expenses from Grant Thornton LLP for 2025 and 2024, respectively. We include in the category of audit fees such services related to the audits of annual consolidated financial statements and internal controls, reviews of quarterly financial statements, reviews of reports filed with the SEC and other services, including services related to consents and registration statements filed with the SEC.

We incurred $200,616 and $187,590 in audit-related fees and expenses from Grant Thornton LLP for 2025 and 2024, respectively, relating primarily to services provided in connection with employee benefit plans and certain other agreed upon procedures for both 2024 and 2023.

We incurred no tax-related fees and expenses for 2025 and $2,978 in tax-related fees and expenses for 2024, from Grant Thornton LLP for property tax compliance services.

In accordance with the Charter of the audit committee of the Board of Directors of Icahn Enterprises GP, the general partner of Icahn Enterprises, the audit committee is required to approve in advance any and all audit services and permitted non-audit services provided to Icahn Enterprises and its consolidated subsidiaries by their independent auditors (subject to the de minimis exception of Section 10A (i) (1) (B) of the ‘34 Act), all as required by applicable law or listing standards. All of the fees in 2025 and 2024 were pre-approved by the audit committee.

PART IV

Item 15. Exhibits and Financial Statement Schedules

(a)(1) Financial Statements

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

(a)(2) Financial Statement Schedules

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

(a)(3) Exhibits

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

Item 16. Form 10-K Summary

None.

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

CONDENSED BALANCE SHEETS

	December 31, 2025	December 31, 2024
	(in millions, except unit amounts)	
ASSETS		
Investments in subsidiaries, net	$ 6,676	$ 7,232
Total Assets	$ 6,676	$ 7,232
LIABILITIES AND EQUITY		
Accrued expenses and other liabilities	$ 70	$ 67
Debt	4,664	4,699
	4,734	4,766
Commitments and contingencies (Note 3)		
Equity:		
Limited partners: Depositary units: 637,209,452 units issued and outstanding at December 31, 2025 and 522,736,315 units issued and outstanding at December 31, 2024	2,728	3,241
General partner	(786)	(775)
Total equity	1,942	2,466
Total Liabilities and Equity	$ 6,676	$ 7,232

See notes to condensed financial statements.

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

CONDENSED STATEMENTS OF OPERATIONS

	Year Ended December 31,		
	2025	**2024**	**2023**
		(in millions)	
Interest expense	$ (340)	$ (317)	$ (286)
Gain (loss) on extinguishment of debt	4	8	13
Equity in gain (loss) of subsidiaries	37	(136)	(411)
Net loss	$ (299)	$ (445)	$ (684)
Net loss allocated to:			
Limited partners	$ (293)	$ (436)	$ (670)
General partner	(6)	(9)	(14)
	$ (299)	$ (445)	$ (684)

See notes to condensed financial statements.

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

CONDENSED STATEMENTS OF CASH FLOWS

	Year Ended December 31,		
	2025	**2024**	**2023**
		(in millions)	
Cash flows from operating activities:			
Net loss	$ (299)	$ (445)	$ (684)
Adjustments to reconcile net loss to net cash used in operating activities:			
Equity in (gain) loss of subsidiary	(37)	136	411
Gain on extinguishment of debt	(4)	(8)	(13)
Other, net	6	30	(3)
Net cash used in operating activities	(334)	(287)	(289)
Cash flows from investing activities:			
Net investment in and advances from subsidiaries	571	320	629
Net cash provided by (used in) by investing activities	571	320	629
Cash flows from financing activities:			
Partnership distributions	(288)	(391)	(307)
Partnership contributions	85	104	185
Proceeds from borrowings	495	1,266	699
Repayments of borrowings	(529)	(1,397)	(1,159)
Investment segment distributions	—	394	242
Debt issuance costs and other	—	(9)	—
Net cash provided by (used in) financing activities	(237)	(33)	(340)
Net change in cash and cash equivalents and restricted cash and restricted cash equivalents	—	—	—
Cash and cash equivalents and restricted cash and restricted cash equivalents, beginning of period	—	—	—
Cash and cash equivalents and restricted cash and restricted cash equivalents, end of period	$ —	$ —	$ —

See notes to condensed financial statements.

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

NOTES TO CONDENSED FINANCIAL STATEMENTS

1. Description of Business and Basis of Presentation

Icahn Enterprises, L.P. ("Icahn Enterprises") is a master limited partnership formed in Delaware on February 17, 1987. We own a 99% limited partner interest in Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"). Icahn Enterprises Holdings and its subsidiaries own substantially all of our assets and liabilities and conduct substantially all of our operations. Icahn Enterprises G.P. Inc., our sole general partner, which is owned and controlled by Carl C. Icahn, owns a 1% general partner interest in both us and Icahn Enterprises Holdings, representing an aggregate 1.99% general partner interest in us and Icahn Enterprises Holdings. As of December 31, 2025, Icahn Enterprises is engaged in the following continuing operating businesses: Investment, Energy, Automotive, Food Packaging, Real Estate, Home Fashion and Pharma.

For the years ended December 31, 2025, 2024 and 2023, Icahn Enterprises received $571 million, $320 million and $629 million, respectively, for net investment in and advances from subsidiaries.

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

2. Debt

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

	December 31,	
	2025	2024
	(in millions)	
6.250% senior notes due 2026	240	719
5.250% senior notes due 2027	1,383	1,384
4.375% senior notes due 2029	657	656
9.750% senior notes due 2029	699	698
10.000% senior notes due 2029	988	495
9.000% senior notes due 2030	697	747
Total debt	$ 4,664	$ 4,699

In August 2025, Icahn Enterprises, together with Icahn Enterprises Finance Corp. (collectively, the "Issuers"), issued an additional $500 million in aggregate principal amount of our existing 10.000% senior secured notes due 2029. The net proceeds from the issuance, together with cash on hand, were used to partially redeem $500 million of the outstanding 6.250% senior secured notes due 2026 on September 5, 2025. On January 27, 2026, the trustee sent a redemption notice on our behalf for the redemption in full of the remaining outstanding 6.250% senior secured notes due 2026. Upon the redemption of the 2026 Notes, none of the 2026 Notes will remain outstanding. The Issuers expect to use cash on hand to pay the redemption price for the 2026 Notes.

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

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

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

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

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

Icahn Enterprises recorded a gain on extinguishment of debt of $3 million in 2025, a gain on extinguishment of debt of $8 million in 2024 and a gain on extinguishment of debt of $13 million in 2023 in connection with debt transactions.

3. Commitments and Contingencies

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

EXHIBIT INDEX

Exhibit No.	Description
2.1	Agreement and Plan of Merger, dated as of September 6, 2016, by and among Federal Mogul Holdings Corporation, American Entertainment Properties Corp. and IEH FM Holdings LLC (incorporated by reference to Exhibit 2.1 to Icahn Enterprises' Form 8-K (SEC File No. 1-9516), filed on September 7, 2016).
2.2	Equity Asset and Purchase Agreement, dated as of December 16, 2016, by and among American Railcar Leasing LLC, American Entertainment Properties Corp., AEP Rail Corp., SMBC Rail Services LLC and Sumitomo Mitsui Banking Corporation (incorporated by reference to Exhibit 2.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively), filed on December 19, 2016).
2.3	Membership Interest Purchase Agreement, dated April 10, 2018, by and among Tenneco Inc., Federal-Mogul LLC, American Entertainment Properties Corp., and Icahn Enterprises L.P. (incorporated by reference to Exhibit 2.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively) filed April 10, 2018).
2.4	Agreement and Plan of Merger, dated April 15, 2018, by and among Eldorado Resorts, Inc., Delta Merger Sub, Inc., GLP Capital, L.P. and Tropicana Entertainment Inc. (incorporated by reference to Exhibit 2.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively) filed April 16, 2018).
2.5	Agreement and Plan of Merger, dated as of October 22, 2018, by and between STL Parent Corp. and American Railcar Industries, Inc. (incorporated by reference to Exhibit 2.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively) filed October 22, 2018).
3.1	Certificate of Limited Partnership of Icahn Enterprises L.P., f/k/a American Real Estate Partners, L.P. ("Icahn Enterprises") dated February 17, 1987, as thereafter amended from time to time (incorporated by reference to Exhibit 3.1 to Icahn Enterprises' Form 8-K (SEC File No. 1-9516), filed on September 20, 2007).
3.2	Certificate of Limited Partnership of Icahn Enterprises Holdings L.P., f/k/a American Real Estate Holdings Limited Partnership ("Icahn Enterprises Holdings"), dated February 17, 1987, as amended pursuant to the First Amendment thereto, dated March 10, 1987 (incorporated by reference to Exhibit 3.5 to Icahn Enterprises' Form 10-Q for the quarter ended March 31, 2004 (SEC File No. 1-9516), filed on May 10, 2004), as further amended pursuant to the Certificate of Amendment thereto, dated September 17, 2007 (incorporated by reference to Exhibit 3.9 to Icahn Enterprises' Form 10-K for the year ended December 31, 2007 (SEC File No. 1-9516), filed on March 17, 2008).
3.3	Third Amended and Restated Agreement of Limited Partnership of Icahn Enterprises L.P., dated February 24, 2025 (incorporated by reference to Exhibit 3.3 to Icahn Enterprises' Form 10-K for the year ended December 31, 2024 (SEC File No. 1-9516), filed on February 26, 2025).
3.4	Second Amended and Restated Agreement of Limited Partnership of Icahn Enterprises Holdings, dated as of February 24, 2025 (incorporated by reference to Exhibit 3.4 to Icahn Enterprises' Form 10-K for the year ended December 31, 2024 (SEC File No. 1-9516), filed on February 26, 2025).
4.1	Description of securities (incorporated by reference to Exhibit 4.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 10-K for the year ended December 31, 2019 (SEC File Nos. 1-9516 and 333-118021-01, respectively), filed on February 28, 2020).
4.2	Form of Transfer Application (incorporated by reference to Exhibit 4.4 to Icahn Enterprises' Form 10-K for the year ended December 31, 2004 (SEC File No. 1-9516), filed on March 16, 2005).
4.3	Specimen Depositary Receipt (incorporated by reference to Exhibit 4.3 to Icahn Enterprises' Form 10-K for the year ended December 31, 2014 (SEC File No. 1-9516), filed on March 16, 2005).
4.4	Specimen Depositary Certificate (incorporated by reference to Exhibit 4.1 to Icahn Enterprises' Form 10-Q for the quarterly period ended June 30, 2016 (SEC File No. 1-9516), filed on August 4, 2016).
4.5	Specimen Certificate representing preferred units (incorporated by reference to Exhibit 4.9 to Icahn Enterprises' Form S-3/A (SEC File No. 33-54767), filed on February 22, 1995).

4.6	Registration Rights Agreement between Icahn Enterprises and High Coast Limited Partnership (f/k/a X LP) (incorporated by reference to Exhibit 10.2 to Icahn Enterprises' Form 10-K for the year ended December 31, 2004 (SEC File No. 1-9516), filed on March 16, 2005).
4.7	Registration Rights Agreement, dated June 30, 2005 between Icahn Enterprises and Highcrest Investors Corp., Amos Corp., Cyprus, LLC and Gascon Partners (incorporated by reference to Exhibit 10.6 to Icahn Enterprises' Form 10-Q (SEC File No. 1-9516), filed on August 9, 2005), as amended by Amendment No. 1 thereto, dated as of August 8, 2007 (incorporated by reference to Exhibit 10.5 to Icahn Enterprises' Form 10-Q for the quarter ended June 30, 2007 (SEC File No. 1-9516), filed on August 9, 2007).
4.8	Amended and Restated Depositary Agreement among Icahn Enterprises, Icahn Enterprises GP and Computershare Inc., dated as of August 2, 2016 (incorporated by reference to Exhibit 4.1 to Icahn Enterprises' Form 10-Q for the quarter ended June 30, 2023 (SEC File No. 1-9516), filed on August 4, 2023).
4.9	Indenture, dated as of May 10, 2019, among Icahn Enterprises, Icahn Enterprises Finance, Icahn Enterprises Holdings, as Guarantor, and Wilmington Trust Company, as Trustee relating to the 6.250% Senior Notes Due 2026 incorporated by reference to Exhibit 4.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively), filed on May 10, 2019).
4.10	Indenture, dated as of December 12, 2019, among Icahn Enterprises, Icahn Enterprises Finance, Icahn Enterprises Holdings, as Guarantor, and Wilmington Trust Company, as Trustee relating to the 5.250% Senior Notes Due 2027 incorporated by reference to Exhibit 4.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively), filed on December 12, 2019).
4.11	Indenture, dated as of January 19, 2021, among Icahn Enterprises, Icahn Enterprises Finance, Icahn Enterprises Holdings, as Guarantor, and Wilmington Trust Company, as Trustee relating to the 4.375% Senior Notes Due 2029 incorporated by reference to Exhibit 4.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively), filed on January 19, 2021).
4.12	Indenture, dated as of December 19, 2023, among Icahn Enterprises, Icahn Enterprises Finance, Icahn Enterprises Holdings, as Guarantor, and Wilmington Trust, National Association, as Trustee, relating to the 9.750% Senior Notes Due 2029 (incorporated by reference to Exhibit 4.1 to Icahn Enterprises' Form 8-K (SEC File No. 1-9516), filed on December 19, 2023).
4.13	Indenture, dated May 28, 2024, among Icahn Enterprises L.P., Icahn Enterprises Finance Corp., Icahn Enterprises Holdings L.P., as guarantor, and Wilmington Trust, National Association, as trustee relating to the 9.000% Senior Notes due 2030 (incorporated by reference to Exhibit 4.1 to Icahn Enterprises' Form 8-K (SEC File No. 1-9516) filed on May 28, 2024).
4.14	Indenture, dated November 20, 2024, among Icahn Enterprises L.P., Icahn Enterprises Finance Corp., Icahn Enterprises Holdings L.P., as guarantor, and Wilmington Trust, National Association, as trustee relating to the 10.000% Senior Notes due 2029 (incorporated by reference to Exhibit 4.1 to Icahn Enterprises' Form 8-K (SEC File No. 1-9516) filed on November 21, 2024).
4.15	First Supplemental Indenture, dated August 19, 2025, among Icahn Enterprises L.P., Icahn Enterprises Finance Corp., Icahn Enterprises Holdings L.P., as guarantor, and Wilmington Trust, National Association, as trustee and notes collateral agent relating to the 10.000% Senior Notes due 2029 (incorporated by reference to Exhibit 4.2 to Icahn Enterprises' Form 8-K (SEC File No.1-9516) filed on August 19, 2025).
4.16	Shareholders Agreement, dated as of October 1, 2018, by and among Icahn Enterprises L.P., Icahn Enterprises Holdings L.P., American Entertainment Properties Corp. and Tenneco Inc. (incorporated by reference to Exhibit 4.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively) file October 2, 2018).
10.1	Amended and Restated Agency Agreement (incorporated by reference to Exhibit 10.12 to Icahn Enterprises' Form 10-K for the year ended December 31, 1994 (SEC File No. 1-9516), filed on March 31, 1995).
10.2	Undertaking, dated November 20, 1998, by Starfire Holding Corporation, for the benefit of Icahn Enterprises and its subsidiaries (incorporated by reference to Exhibit 10.42 to Icahn Enterprises' Form 10-K for the year ended December 31, 2005 (SEC File No. 1-9516), filed on March 16, 2006).

10.3	Covered Affiliate and Shared Expenses Agreement by and among Icahn Enterprises, Icahn Partners LP, Icahn Fund Ltd., Icahn Fund II Ltd., Icahn Fund III Ltd., Icahn Partners Master Fund L.P., Icahn Partners Master Fund II L.P., Icahn Partners Master Fund III L.P., Icahn Cayman Partners, L.P. and Icahn Partners Master Fund II Feeder LP (incorporated by reference to Exhibit 10.4 to Icahn Enterprises' Form 10-Q for the quarter ended June 30, 2007 (SEC File No. 1-9516), filed on August 9, 2007).
10.4	Manager Agreement, dated October 1, 2020, among Icahn Enterprises, Icahn Capital LP, Icahn Partners Master Fund LP, Brett Icahn and Isthmus LLC (incorporated by reference to Exhibit 10.1 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively), filed on October 1, 2020). †
10.5	Amendment No. 1 dated May 5, 2022 to the Management Agreement, dated October 1, 2020, among Icahn Enterprises, Icahn Capital LP, Brett Icahn, Isthmus LLC, Icahn Partners LP, and Icahn Partners Master Fund LP (incorporated by reference to Exhibit 10.1 to Icahn Enterprises' Form 10-Q for the quarter ended March 31, 2022 (SEC File No. 1-9516) filed on May 6, 2022). †
10.6	Guaranty, dated October 1, 2020, between American Entertainment Properties Corp. and Isthmus LLC (incorporated by reference to Exhibit 10.2 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively), filed on October 1, 2020).
10.7	Restricted Unit Agreement, dated October 1, 2020, between Icahn Enterprises and Brett Icahn (incorporated by reference to Exhibit 10.3 to Icahn Enterprises' and Icahn Enterprises Holdings' joint Form 8-K (SEC File Nos. 1-9516 and 333-118021-01, respectively), filed on October 1, 2020).
10.8	Icahn Enterprises L.P. 2017 Long Term Incentive Plan (incorporated by reference to Exhibit 99.1 to Icahn Enterprises' Form S-8 (SEC File No. 333-216934) filed on March 24, 2017). †
10.9	Employment Agreement with Andrew J. Teno, dated February 21, 2024 (incorporated by reference to Exhibit 10.1 to Icahn Enterprises' Form 8-K (SEC File No. 1-9516), filed on February 21, 2024). †
10.10	Employment Letter Agreement, dated September 26, 2024, by and between Icahn Enterprises and Ted Papapostolou (incorporated by reference to Exhibit 10.1 to Icahn Enterprises' Form 8-K (SEC File No. 1-9516), filed on September 27, 2024) †
14.1	Code of Business Conduct and Ethics (incorporated by reference to Exhibit 14.1 to Icahn Enterprises' Form 10-Q for the quarter ended September 30, 2012 (SEC File No. 1-9516), filed on November 7, 2012).
19.1	Insider Trading Policy. (incorporated by reference to Exhibit 19.1 to Icahn Enterprises' Form 10-K for the year ended December 31, 2024 (SEC File No. 1-9516), filed on February 26, 2025)
21.1	Subsidiaries of the Registrant.
22.1	Subsidiary guarantor.
23.1	Consent of Grant Thornton LLP.
31.1	Certification of Chief Executive Officer pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002 and Rule 13a-14(a) of the Securities Exchange Act of 1934.
31.2	Certification of Chief Financial Officer pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002 and Rule 13a-14(a) of the Securities Exchange Act of 1934.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350) and Rule 13a-14(b) of the Securities Exchange Act of 1934.
97.1	Icahn Enterprises L.P. Dodd-Frank Clawback Policy, effective as of December 1, 2023 (incorporated by reference to Exhibit 97.1 to Icahn Enterprises' Annual Report on Form 10-K (SEC File NO. 1-9516), filed on February 29, 2024).
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104	Cover Page Interactive Data File (formatted in Inline XBRL in Exhibit 101).

† Indicates a management contract or compensatory plan or arrangement.

SIGNATURES

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

Icahn Enterprises L.P.

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

By:/s/ Andrew Teno
Andrew Teno
President, Chief Executive Officer and Director

Date: February 25, 2026

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

Signature	Title	Date
/s/ Andrew Teno Andrew Teno	President, Chief Executive Officer and Director	February 25, 2026
/s/ Ted Papapostolou Ted Papapostolou	Chief Financial Officer and Director	February 25, 2026
/s/ Robert Flint Robert Flint	Chief Accounting Officer	February 25, 2026
/s/ Denise Barton Denise Barton	Director	February 25, 2026
/s/ Nancy Dunlap Nancy Dunlap	Director	February 25, 2026
/s/ Margarita Paláu-Hernández Margarita Paláu-Hernández	Director	February 25, 2026
Carl C. Icahn	Chairman of the Board	

(This page has been left blank intentionally.)

EXHIBIT 21.1

SUBSIDIARIES OF THE REGISTRANT

Entity	Jurisdiction of Formation
Icahn Enterprises Holdings L.P.	Delaware
American Entertainment Properties Corp.	Delaware
AEP Real Estate Holdings LLC	Delaware
AEP CCR LLC	Delaware
AEPC Holdings LLC	Delaware
AEP Pinewild Holding LLC	Delaware
AEP PLC LLC	Delaware
IE Net Lease LLC	Delaware
IE Property Management LLC	Delaware
IE HCR LLC	Delaware
IE HCR Operating LLC	Delaware
IE HCR Properties LLC	Delaware
IE HCR Services LLC	Delaware
IE HRC LLC	Delaware
IE Homes LLC	Delaware
IE Home Properties LLC	Delaware
IE Club Resort Properties LLC	Delaware
IE Moorestown LLC	Delaware
IE Prop Co. Holdings LLC	Delaware
New Seabury Homes LLC	Delaware
IEP Utility Holdings LLC	Delaware
AREP Florida Holdings LLC	Delaware
AREP KH Holding LLC	Delaware
AREP New York Holdings LLC	Delaware
AREP Real Estate Holdings LLC	Delaware
Bayswater Cottages at New Seabury LLC	Delaware
Atlantic Coast Entertainment Holdings, Inc.	Delaware
Bayswater Development LLC	Delaware
Bayswater Falling Waters LLC	Delaware
Bayswater Flat Pond LLC	Delaware
Bayswater Hammond Ridge LLC	Delaware
Bayswater Pondview LLC	Delaware
Bayswater Seaside II LLC	Delaware
GH Vero Beach Development LLC	Delaware
GH Vero Holdings LLC	Delaware
Grand Harbor Golf Club LLC	Delaware
Grand Harbor North Land LLC	Delaware
Icahn Automotive Service LLC	Delaware
Icahn Automotive Group LLC	Delaware
767 Auto Leasing LLC	Delaware
Icahn Enterprises Onshore/Offshore Investors LLC	Delaware
Icahn Strategy Holding Corp.	Delaware
IEH BioPharma LLC	Delaware
IEH Loop Road LLC	Delaware

IEH Leesburg LLC	
IEH Sherman Drive LLC	Delaware
IEH Frederick LLC	Delaware
IEH FMGI Holdings LLC	Delaware
IEH Holdco LLC	Delaware
IEP Energy Holding LLC	Delaware
IEP Ferrous Brazil LLC	Delaware
IEP Ferrous Brazil Sub LLC	Delaware
IEP AC Holdings LP	Delaware
IEP AC Plaza LLC	New Jersey
IEP Atlanta LLC	Delaware
IEP Chester LLC	Delaware
TERH LP, Inc.	Delaware
TTM Associates	New Jersey
TER Holdings I, Inc. f/k/a Trump Entertainment Resorts, Inc.	Delaware
IEP Indianapolis LLC	Delaware
IEP Mesquite LLC	Delaware
IEP Peachtree LLC	Delaware
IEP Refining 1 LLC	Delaware
IEP Refining 2 LLC	Delaware
IEP Valley LLC	Delaware
IEP Viga LLC	Delaware
New Seabury Golf Club LLC	Delaware
New Seabury Properties L.L.C .	Delaware
New Seabury Resources Management, Inc.	Delaware
New Seabury Real Estate Holdings LLC	Delaware
NS Beach Club LLC	Delaware
Pinewild Country Club of Pinehurst LLC	Delaware
Pinewild Phase 4 Land LLC	Delaware
Pinewild Phase 5 Land LLC	Delaware
Pinewild Builders LLC	Delaware
Pinewild Club Management LLC	Delware
Section 5 Development Monitoring LLC	Delaware
VB Community Management LLC	Delaware
Vero Beach Acquisition LLC	Delaware
IEP Eagle Beach LLC	Delaware
Eagle Entertainment Cayman Holdings Company Ltd.	Cayman Islands
Aruba Development Corporation	Aruba
Eagle Aruba Casino Operating Corporation VBA	Aruba
Eagle Aruba Resort Operating Corporation VBA	Aruba
Federal-Mogul Ignition Company	Missouri
Federal-Mogul New Products Inc.	Delaware
IEP Parts Acquisition LLC	Delaware
IE Gator Leasing LLC	Delaware
Icahn Enterprises Finance Corp.	Delaware
Nashville Recycling, LLC	Delaware
IPH GP LLC	Delaware
Icahn Capital LP	Delaware
Icahn Onshore LP	Delaware

Icahn Offshore LP	Delaware
Pep Boys - Manny Moe & Jack of Delaware LLC	Delaware
Pep Boys - Manny Moe & Jack of Delaware LLC	Delaware
The Pep Boys-Manny, Moe & Jack Holding Corp.	Delaware
The Pep Boys-Manny Moe & Jack LLC	Delaware
Tire Stores Group Holding Corp.	Delaware
Big 10 Tire Stores, LLC	Delaware
Pep Boys - Manny, Moe & Jack of Puerto Rico, Inc.	Delaware
Carrus Supply Corporation	Delaware
PB Acquisition Company Florida LLC	Delaware
PB Acquisition Company Texas LLC	Delaware
PB Acquisition Company Indiana LLC	Delaware
PB Acquisition Company North Carolina LLC	Delaware
PB Acquisition Company Puerto Rico LLC	Delaware
PB Acquisition Company Tennessee LLC	Delaware
Colchester Insurance Company	Vermont
Pep Boys – Manny, Moe & Jack of Texas LLC	Texas
Pep Boys Pakistan Limited	Pakistan
Car Sales US LLC	Delaware
Car Sales of New York LLC	Delaware
Car Sales of California LLC	Delaware
Car Sales of Georgia LLC	Delaware
Car Sales of Pennsylvania LLC	Delaware
The Pep Boys Manny Moe & Jack of California LLC	California
PB Acquisition Company San Diego LLC	Delaware
PB Acquisition Company Arizona LLC	Delaware
PB Acquisition Company Alameda LLC	Delaware
PB Acquisition Company Colorado LLC	Delaware
PB Acquisition Company Minnesota LLC	Delaware
PB Acquisition Company Illinois LLC	Delaware
PB Acquisition Company Hartford LLC	Delaware
PB Acquisition Company Massachusetts LLC	Delaware
PB Acquisition Company Michigan LLC	Delaware
PB Acquisition Company Nassau LLC	Delaware
PB Acquisition Company Washington LLC	Delaware
JBRE Holdings, LLC	Delaware
JBRE LLC	Delaware
JBRE CTEX LLC	Delaware
JBRE CO LLC	Delaware
JBRE AZ LLC	Delaware
JBRE GA LLC	Delaware
JBRE NV LLC	Delaware
JBRE NTEX LLC	Delaware
JBRE FL LLC	Delaware
JBRE STEX LLC	Delaware
Precision Auto Care, Inc.	Virginia
Precision Printing, Inc.	Virginia
WE JAC Corporation	Delaware
Precision Tune Auto Care, Inc.	Virginia

PTAC Operating Centers, LLC	Virginia
PTAC Operating Centers II LLC	Delaware
PTW, Inc.	Washington
Precision Franchising LLC	Virginia
PT Auto Care Canada, Inc	British Columbia, Canada
ACC-U-TUNE	California
National 60 Minute Tune, Inc	Washington
Miracle Industries, Inc	Ohio
PAC Mexican Delaware Holding Company Inc.	Delaware
Precision Auto Care Mexico II, S. de R.l.	Mexico
Precision Auto Care Mexico I, S. de R.l.	Mexico
Promotora de Franquicas Praxis, S.A. de C.V.	Mexico
Praxis Afinaciones de Puerto Rico, Inc.	Puerto Rico
Sixar Afinaciones Puerto Rico, Inc.	Puerto Rico
Praxis Autopartes S.A. de C.V.	Mexico
Praxis Afinaciones S.A. de C.V.	Mexico
Premier Accessories S.A. de C.V.	Mexico
Sixar Afinaciones S.A. de C.V.	Mexico
Sixar Guadalajara S.A. de C.V.	Mexico
Sixar Occidente, S.A.	Mexico
Miracle Partners, Inc.	Delaware
Precision Building Solutions, Inc.	Delaware
IEH Auto Parts Holding LLC	Delaware
IEH BA LLC	Delaware
IEH AIM LLC	Delaware
Icahn Automotive Service LLC	Delaware
Icahn Automotive Service Partners LLC	Delaware
IEH Auto Parts LLC	Delaware
AP Acquisition Company Clark LLC	Delaware
AP Acquisition Company Gordon LLC	Delaware
AP Acquisition Company Missouri LLC	Delaware
AP Acquisition Company Washington LLC	Delaware
AP Acquisition Company Massachusetts LLC	Delaware
AP Acquisition Company New York LLC	Delaware
AP Acquisition Company North Carolina LLC	Delaware
AAMCO Transmissions, LLC	Pennsylvania
AAMCO Canada, Inc.	New Brunswick, Canada
American Driveline Technical Services, LLC	Pennsylvania
American Driveline Centers, LLC	Pennsylvania
Cottman Transmission Systems, LLC	Delaware
Ross Advertising, LLC	Pennsylvania
AAMCO Retail LLC	Delaware
AAMCO Northeast LLC	Delaware
AAMCO Northwest LLC	Delaware
AAMCO Southeast LLC	Delaware
AAMCO Southwest LLC	Delaware
Transom ADS Holdings Corp	Delaware
American Driveline Systems, Inc.	Delaware
CVR Energy Inc.	Delaware

CVR Energy Holdings, Inc.	Delaware
CVR Services, LLC	Delaware
Coffeyville Resources Crude Transportation, LLC	Delaware
Coffeyville Resources Nitrogen Fertilizers, LLC	Delaware
Coffeyville Resources Pipeline, LLC	Delaware
CVR Partners, LP	Delaware
Wynnewood Energy Company, LLC	Delaware
CVR RHC, LP	Delaware
CVR Refining, LLC	Delaware
CVR Refining, LP	Delaware
CVR Nitrogen, LP	Delaware
CVR Common Assets WYN, LLC	Delaware
CVR Common Assets CVL, LLC	Delaware
CVR Common Services, LLC	Delaware
East Dubuque Nitrogen Fertlizers, LLC	Delaware
Wynnewood Insurance Company	Delaware
CVR Refining CVL, LLC	Delaware
CVR Refining WYN. LLC	Delaware
CVR Supply & Trading, LLC	Delaware
CVR Renewables WYN, LLC	Delaware
CVR Renewables, LLC	Delaware
CVR CHC, LP	Delaware
CVR FHC, LP	Delaware
Viskase Companies, Inc	Delaware
WSC Corp.	Delaware
Viskase Films, Inc.	Delaware
Viskase del Norte, S.A. de C.V.	Mexico
Servicos Viskase del Norte, S.A. de C.V.	Mexico
Viskase S.A.S.	France
Viskase SpA	Italy
Viskase Gmbh	Germany
Viskase Polska SP.ZO.O	Poland
Viskase Spain SL	Spain
Viskase Brasil Embalagens Ltda	Brazil
Viskase Asia Pacific Corp	Philippines
Viskase Sales Philippines Inc.	Philippines
Viskase Holdings, Inc.	Delaware
Walsroder Casings GmbH	Germany
CT Casings Beteiligungs GmbH	Germany
Westpoint Home LLC	Delaware
WestPoint Home Netherlands Holding, LLC	Delaware
WestPoint Home (Netherlands) Coopertief	Netherlands
WestPoint Home Asia Ltd.	British Virgin Islands
WestPoint Pakistan LLC	Delaware
WP IP, LLC	Nevada
WestPoint Home Pakistan Limited	Delaware
WP Trademarks, LLC	Delaware
WP Property Holdings I, LLC	Delaware
WP Property Holdings II, LLC	Delaware

WestPoint Home Stores, LLC	Delaware
WP Sales, LLC	Delaware
WPH - Nostalgia LLC	Delaware
WP Properties Lanier/Carter, LLC	Delaware
WP Properties Lumberton, LLC	Delaware
WP Properties Wagram, LLC	Delaware
WP Properties Clemson, LLC	Delaware
WP Properties Wagram Facility, LLC	Delaware
WestPoint Home (Netherlands) B.V.	British Virgin Islands
WestPoint Home (Bahrain) W.L.L.	Bahrain
WestPoint Home (Shanghai) Inc.	China
WestPoint Home Luxury Linens LLC	Delaware
WP Properties Alamance, LLC	Delaware
WP Properties Drakes, LLC	Delaware
WP Properties Fairfax Mill, LLC	Delaware
WP Properties Fairfax Operations, LLC	Delaware
WP Properties Graphics, LLC	Delaware
WP Properties Lanett, LLC	Delaware
WP Properties Opelika, LLC	Delaware
WP Properties Greenville, LLC	Delaware
WP Properties LMP, LLC	Delaware
WP Properties Opelika Lots, LLC	Delaware
WP Properties Lakeview, LLC	Delaware
WP Properties Transportation Center, LLC	Delaware
WestPoint VSS Holding LLC	Delaware
Vision Linens Global Limited Private Limited Company	United Kingdom
Vision Linens Group Limited	United Kingdom
Vision Support Services Asia Private Limited	Hong Kong
Vision Support Services Limited Mauritius	Mauritius
Vision Support Services Pakistan (Private) Ltd	Pakistan
VSS Sourcing (India) Private Limited	India
Vision Support Services (Ningbo) Limited	China
Vision Support Gulf FZE	United Arab Emirates
Vision Support Services Europe Limited	Republic of Ireland
Vision Linens Limited	United Kingdom
Lissadell Liddell Ireland Limited	Republic of Ireland
Vision Linens B.V.	Netherlands
L Whitaker Services Private Limited Company	United Kingdom
HLL Linens Private Limited Company	United Kingdom
Vision Support Trading LLC	United Arab Emirates
VSS Support Global Private Limited	India
Vision Support Services (Shanghai) Limited	China
Swiscot Textiles Limited	United Kingdom
VIVUS LLC	Delaware
Vivus Pharmaceuticals Limited	Canada
VIVUS BV	Netherlands
Vivus Digital Health	Delaware
Vivus Development LLC	Delaware
Vivus AG	Delaware

EXHIBIT 22.1

SUBSIDIARY GUARANTOR

Each of the senior notes listed below have been issued by Icahn Enterprises L.P. (“Icahn Enterprises”) and Icahn Enterprises Finance Corp. (“Icahn Enterprises Finance”), as co-issuers, and are guaranteed by Icahn Enterprises Holdings L.P. (“Icahn Enterprises Holdings”).

Icahn Enterprises has a 99% limited partner interest in Icahn Enterprises Holdings, which owns substantially all the assets and liabilities of, and conducts substantially all the operations of, Icahn Enterprises. Icahn Enterprises Finance is a wholly owned finance subsidiary of Icahn Enterprises.

6.250% senior notes due 2026
5.250% senior notes due 2027
4.375% senior notes due 2029
9.750% senior notes due 2029
10.000% senior notes due 2029
9.000% senior notes due 2030

EXHIBIT 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our reports dated February 25, 2026, with respect to the consolidated financial statements and internal control over financial reporting of Icahn Enterprises L.P. and subsidiaries included in the Annual Report of Icahn Enterprises L.P. on Form 10-K for the year ended December 31, 2025. We consent to the incorporation by reference of said reports in the Registration Statements of Icahn Enterprises L.P. and subsidiaries on Form S-3 (File No. 333-289228) and on Form S-8 (File No. 333-216934).

/s/GRANT THORNTON LLP

Fort Lauderdale, Florida
February 25, 2026

EXHIBIT 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER

Pursuant to Section 302(a) of the Sarbanes Oxley Act of 2002 and
Rule 13a-14(a) of the Securities Exchange Act of 1934

I, Andrew Teno, certify that:

1. I have reviewed this annual report on Form 10-K of Icahn Enterprises L.P. for the year ended December 31, 2025;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and we have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in the report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting.

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrants' board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/Andrew Teno

Andrew Teno

President and Chief Executive Officer of Icahn Enterprises G.P. Inc.,
the general partner of Icahn Enterprises L.P.

Date: February 25, 2026

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER

Pursuant to Section 302(a) of the Sarbanes Oxley Act of 2002 and Rule 13a-14(a) of the Securities Exchange Act of 1934

I, Ted Papapostolou, certify that:

1. I have reviewed this annual report on Form 10-K of Icahn Enterprises L.P. for the year ended December 31, 2025;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and we have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in the report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting.

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant’s auditors and the audit committee of the registrants' board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

/s/Ted Papapostolou

Ted Papapostolou

Chief Financial Officer of Icahn Enterprises G.P. Inc., the general partner of Icahn Enterprises L.P.

Date: February 25, 2026

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

Pursuant to Section 906 of the Sarbanes Oxley Act of 2002 (18 U.S.C. 1350) and Rules 13a-14(b) of the Securities Exchange Act of 1934

In connection with the annual report on Form 10-K of Icahn Enterprises L.P., for the year ended December 31, 2025, the undersigned certify that, to the best of his knowledge, based upon a review of the Icahn Enterprises L.P. annual report on Form 10-K for the year ended December 31, 2025:

(1) The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

/s/Andrew Teno

Andrew Teno

President and Chief Executive Officer of Icahn Enterprises G.P. Inc., the general partner of Icahn Enterprises L.P.

Date: February 25, 2026

/s/Ted Papapostolou

Ted Papapostolou

Chief Financial Officer of Icahn Enterprises G.P. Inc., the general partner of Icahn Enterprises L.P.

Date: February 25, 2026