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

FORM 10-Q

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

For the Quarterly Period Ended March 31, 2026

OR

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

For the Transition Period from to

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

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

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

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

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

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

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

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

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

As of May 6, 2026, there were 672,050,553 of Icahn Enterprises’ depositary units outstanding.

ICAHN ENTERPRISES L.P.
TABLE OF CONTENTS

		Page No.
	Forward-Looking Statements	1
	PART I. FINANCIAL INFORMATION	
Item 1.	Financial Statements (Unaudited)	2
Item 2.	Management's Discussion and Analysis of Financial Condition and Results of Operations	34
Item 3.	Quantitative and Qualitative Disclosures About Market Risk	52
Item 4.	Controls and Procedures	53
	PART II. OTHER INFORMATION	
Item 1.	Legal Proceedings	54
Item 1A.	Risk Factors	54
Item 2.	Unregistered Sales of Equity Securities and Use of Proceeds	55
Item 5.	Other Information	55
Item 6.	Exhibits	58

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 Part I, Item 2 of this Report, but also forward-looking statements that appear in other parts of this Report. Forward-looking statements reflect our current views with respect to future events and are based on certain assumptions and are subject to risks and uncertainties that could cause our actual results to differ materially from trends, plans, or expectations set forth in the forward-looking statements. These include risks related to economic downturns, substantial competition and rising operating costs; risks related to our investment activities, including the nature of the investments made by the private funds in which we invest, 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 related to short sellers and associated litigation and regulatory inquiries; risks related to our general partner and controlling unitholder; pledges of our units by our controlling unitholder; risks related to our energy business, including the volatility and availability of crude oil, other feed stocks and refined products, declines in global demand for crude oil, refined products and liquid transportation fuels, unfavorable refining margin (crack spread), interrupted access to pipelines, significant fluctuations in nitrogen fertilizer demand in the agricultural industry and seasonality of results; volatile commodity pricing and higher industry utilization and oversupply risks related to potential strategic transactions involving our Energy segment, and the impact of tariffs; risks related to our automotive activities and exposure to adverse conditions in the automotive industry; risks related to our food packaging activities, including competition from better capitalized competitors, inability of our suppliers to timely deliver raw materials, and the failure to effectively respond to industry changes in casings technology; supply chain issues; inflation, including increased costs of raw materials and shipping; interest rate increases; labor shortages and workforce availability; risks related to our real estate activities, including the extent of any tenant bankruptcies and insolvencies; risks related to our home fashion operations, including changes in the availability and price of raw materials, manufacturing disruptions, and changes in transportation costs and delivery times; the impacts from the Russia/Ukraine conflict and conflict in the Middle East, the U.S.-Israel and Iran war, and any related economic volatility, disruptions to global commodity markets, export controls and other economic sanctions; and political and regulatory uncertainty, including changing economic policy and the imposition of tariffs. These risks and uncertainties also include the risks and uncertainties described in our Annual Report on Form 10-K for the year ended December 31, 2025. Additionally, there may be other factors not presently known to us or which we currently consider to be immaterial that may cause our actual results to differ materially from the forward-looking statements. Except as required by law, we undertake no obligation to publicly update or review any forward-looking statements, whether as a result of new information, future developments or otherwise, after the date of this Report.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS (UNAUDITED)

	March 31, 2026	December 31, 2025
	(in millions, except unit amounts)	
ASSETS		
Cash and cash equivalents	$ 1,299	$ 1,450
Cash held at consolidated affiliated partnerships and restricted cash	1,995	1,969
Investments	1,638	2,251
Due from brokers	945	1,656
Accounts receivable, net	481	393
Related party notes receivable, net	132	129
Inventories, net	927	845
Property, plant and equipment, net	3,634	3,670
Deferred tax asset	184	165
Derivative assets, net	17	7
Goodwill	290	290
Intangible assets, net	340	349
Assets held for sale	27	—
Other assets	1,024	1,041
Total Assets	$ 12,933	$ 14,215
LIABILITIES AND EQUITY		
Accounts payable	$ 757	$ 690
Accrued expenses and other liabilities	1,678	1,192
Deferred tax liabilities	276	314
Derivative liabilities, net	735	595
Securities sold, not yet purchased, at fair value	748	1,382
Debt	6,392	6,616
Total liabilities	10,586	10,789
Commitments and Contingencies (Note 17)		
Equity:		
Limited partners: Depositary units: 637,209,452 units issued and outstanding at March 31, 2026 and December 31, 2025	1,948	2,728
General partner	(801)	(786)
Equity attributable to Icahn Enterprises	1,147	1,942
Equity attributable to non-controlling interests	1,200	1,484
Total equity	2,347	3,426
Total Liabilities and Equity	$ 12,933	$ 14,215

See notes to condensed consolidated financial statements.

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (UNAUDITED)

	Three Months Ended March 31,	
	2026	**2025**
	(in millions, except per unit amounts)	
Revenues:		
Net sales	$ 2,311	$ 2,002
Other revenues from operations	161	168
Net loss from investment activities	(302)	(394)
Interest and dividend income	47	83
Loss on disposition of assets, net	(2)	(3)
Other (loss) income, net	(9)	11
	2,206	1,867
Expenses:		
Cost of goods sold	2,340	2,016
Other expenses from operations	141	151
Selling, general and administrative	209	201
Dividend expense	5	8
Impairment	—	10
Restructuring, net	—	7
Interest expense	123	128
	2,818	2,521
Loss before income tax expense	(612)	(654)
Income tax benefit	49	74
Net loss	(563)	(580)
Less: net loss attributable to non-controlling interests	(104)	(158)
Net loss attributable to Icahn Enterprises	$ (459)	$ (422)
Net loss attributable to Icahn Enterprises allocated to:		
Limited partners	$ (450)	$ (414)
General partner	(9)	(8)
	$ (459)	$ (422)
Basic and Diluted loss per LP unit	$ (0.71)	$ (0.79)
Basic and Diluted weighted average LP units outstanding	637	523
Distributions declared per LP unit	$ 0.50	$ 0.50

See notes to condensed consolidated financial statements.

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES

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

	Three Months Ended March 31,	
	2026	**2025**
	(in millions)	
Net loss	$ (563)	$ (580)
Other comprehensive (loss) gain, net of tax:		
Translation adjustments	(3)	3
Other comprehensive (loss) income, net of tax	(3)	3
Comprehensive income (loss)	(566)	(577)
Less: Comprehensive income (loss) attributable to non-controlling interests	(104)	(158)
Comprehensive income (loss) attributable to Icahn Enterprises	$ (462)	$ (419)
Comprehensive income (loss) attributable to Icahn Enterprises allocated to:		
Limited partners	$ (453)	$ (411)
General partner	(9)	(8)
	$ (462)	$ (419)

See notes to condensed consolidated financial statements.

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY (UNAUDITED)

	Equity Attributable to Icahn Enterprises				
	General Partner's Deficit	Limited Partners' Equity	Total Partners' Equity	Non-controlling Interests	Total Equity
			(in millions)		
Balance, December 31, 2025	$ (786)	$ 2,728	$ 1,942	$ 1,484	$ 3,426
Net loss	(9)	(450)	(459)	(104)	(563)
Other comprehensive income	—	(3)	(3)	—	(3)
Partnership distributions payable	(6)	(319)	(325)	—	(325)
Investment segment distributions to non-controlling interests	—	—	—	(175)	(175)
Purchase of additional interests in consolidated subsidiaries	—	(10)	(10)	(6)	(16)
Dividends and distributions to non-controlling interests in subsidiaries	—	—	—	(2)	(2)
Changes in subsidiary equity and other	—	2	2	3	5
Balance, March 31, 2026	**$ (801)**	**$ 1,948**	**$ 1,147**	**$ 1,200**	**$ 2,347**

	Equity Attributable to Icahn Enterprises				
	General Partner's Deficit	Limited Partners' Equity	Total Partners' Equity	Non-controlling Interests	Total Equity
			(in millions)		
Balance, December 31, 2024	$ (775)	$ 3,241	$ 2,466	$ 2,155	$ 4,621
Net (loss) income	(8)	(414)	(422)	(158)	(580)
Other comprehensive income	—	3	3	—	3
Partnership distributions payable	(6)	(261)	(267)	—	(267)
Purchase of additional interests in consolidated subsidiaries	—	(18)	(18)	(17)	(35)
Investment segment distributions to non-controlling interests	—	—	—	—	—
Dividends and distributions to non-controlling interests in subsidiaries	—	—	—	(12)	(12)
Changes in subsidiary equity and other	—	12	12	—	12
Balance, March 31, 2025	**$ (789)**	**$ 2,563**	**$ 1,774**	**$ 1,968**	**$ 3,742**

See notes to condensed consolidated financial statements.

ICAHN ENTERPRISES L.P. AND SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Cash flows from operating activities:		
Net loss	$ (563)	$ (580)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Net loss from securities transactions	105	237
Purchases of securities	(25)	(942)
Proceeds from sales of securities	744	993
Payments to cover securities sold, not yet purchased	(941)	(626)
Proceeds from securities sold, not yet purchased	60	94
Changes in receivables and payables relating to securities transactions	744	499
Changes in derivative assets and liabilities	193	156
(Gain) loss on disposition of assets, net	2	3
Depreciation and amortization	123	118
Impairment	—	10
Deferred taxes	(53)	(72)
Other, net	36	79
Changes in other operating assets and liabilities	(28)	(151)
Net cash provided by (used in) operating activities	397	(182)
Cash flows from investing activities:		
Capital expenditures	(114)	(88)
Turnaround expenditures	—	(43)
Proceeds from sale of equity method investment	—	6
Return of equity method investment	—	4
Other, net	4	3
Net cash used in investing activities	(110)	(118)
Cash flows from financing activities:		
Investment segment distributions to non-controlling interests	(175)	—
Purchase of additional interests in consolidated subsidiaries	(16)	(35)
Dividends and distributions to non-controlling interests in subsidiaries	(2)	(12)
Proceeds from reverse recapitalization	40	—
Repayments of Holding Company senior notes	(240)	—
Proceeds from subsidiary borrowings	1,007	—
Repayments of subsidiary borrowings	(983)	(13)
Other, net	(43)	(5)
Net cash used in financing activities	(412)	(65)
Effect of exchange rate changes on cash and cash equivalents and restricted cash and restricted cash equivalents	—	1
Net decrease in cash and cash equivalents and restricted cash and restricted cash equivalents	(125)	(364)
Cash and cash equivalents and restricted cash and restricted cash equivalents, beginning of period	3,419	5,239
Cash and cash equivalents and restricted cash and restricted cash equivalents, end of period	$ 3,294	$ 4,875

See notes to condensed consolidated financial statements.

1. Description of Business

Overview

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

Icahn Enterprises owns a 99% limited partner interest in Icahn Enterprises Holdings. Icahn Enterprises Holdings and its subsidiaries own substantially all of our assets and liabilities and conduct substantially all of our operations. Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), which is indirectly owned and controlled by Mr. Carl C. Icahn, owns a 1% general partner interest in each of Icahn Enterprises and Icahn Enterprises Holdings as of March 31, 2026, representing an aggregate 1.99% general partner interest in Icahn Enterprises and Icahn Enterprises Holdings. Mr. Icahn and his affiliates owned approximately 86% of our outstanding depositary units as of March 31, 2026.

Description of Continuing Operating Businesses

We are a diversified holding company owning subsidiaries currently engaged in the following continuing operating businesses: Investment, Energy, Automotive, Food Packaging, Real Estate, Home Fashion and Pharma. We also report the results of our Holding Company, which includes the results of certain subsidiaries of Icahn Enterprises (unless otherwise noted), and investment activity and expenses associated with our Holding Company. See Note 13, "Segment Reporting," for a reconciliation of each of our reporting segment's results of operations to our consolidated results. Certain additional information with respect to our segments is discussed below.

Investment

Our Investment segment is comprised of various private investment funds ("Investment Funds") in which we have general partner interests and through which we invest our proprietary capital. As general partner, we provide investment advisory and certain administrative and back-office services to the Investment Funds but do not provide such services to any other entities, individuals or accounts. We and certain of Mr. Icahn's family members and affiliates are the only investors in the Investment Funds. Interests in the Investment Funds are not offered to outside investors. We had interests in the Investment Funds with a fair value of approximately $2.2 billion and $2.7 billion as of March 31, 2026 and December 31, 2025, respectively.

Energy

We conduct our Energy segment through our majority owned subsidiary, CVR Energy, Inc. ("CVR Energy"), along with our interest in CVR Partners, LP, a publicly traded limited partnership ("CVR Partners") and subsidiary of CVR Energy. CVR Energy is a diversified holding company primarily engaged in the petroleum refining and marketing businesses as well as in the nitrogen fertilizer manufacturing and distribution businesses through its holdings in CVR Partners. CVR Energy is an independent petroleum refiner and is a marketer of high value transportation fuels primarily in the form of gasoline, diesel, jet fuel and distillates. 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 March 31, 2026.

During the three months ended March 31, 2026, we increased our ownership of CVR Energy by acquiring 783,404 shares for a total purchase price of approximately $16 million. As of March 31, 2026, we owned approximately 71% of the total outstanding common stock of CVR Energy and 3% of the outstanding common units of CVR Partners.

In December 2025, our Energy segment converted the renewable diesel unit back to hydrocarbon processing service, in response to unfavorable market economics of renewable fuels and to improve feedstock optimization and alleviate certain logistical constraints within our refining operations. CVR Energy retains the flexibility to return the unit to renewable diesel service should market conditions and incentives become favorable. At present, the unit no longer

processes renewable feedstocks, such as soybean oil, corn oil, and other similar feedstocks, into renewable diesel, and CVR Energy does not currently market renewable diesel.

Automotive

We conduct our Automotive segment through our wholly owned subsidiary, Icahn Automotive Group LLC ("Icahn Automotive"). 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.

Food Packaging

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

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

Real Estate

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

Home Fashion

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

Pharma

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

2. Basis of Presentation and Summary of Significant Accounting Policies

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

Events beyond our control, including significant appreciation or depreciation in the market value of certain of our publicly traded holdings or adverse developments with respect to our ownership of certain of our subsidiaries, could result in us inadvertently becoming an investment company that is required to register under the Investment Company Act. Following such events or certain transactions (such as the sale of an operating business), an exemption under the Investment Company Act would provide us up to one year to take steps to avoid becoming classified as an investment company. We expect to take steps to avoid becoming classified as an investment company, but no assurance can be made that we will successfully be able to take the steps necessary to avoid becoming classified as an investment company.

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

Principles of Consolidation

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

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

Consolidated Variable Interest Entities

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

We established a captive insurance program to supplement the insurance coverage of the officers, directors, employees and agents of the Company, its subsidiaries and our general partner. We hold assets in a protected cell, which we are the primary beneficiary of, and therefore consolidate the protected cell. Our total assets related to the protected cell were $114 million and $113 million as of March 31, 2026 and December 31, 2025, respectively, and included in restricted cash in the condensed consolidated balance sheet.

Fair Value of Financial Instruments

The carrying values of cash and cash equivalents, cash held at consolidated affiliated partnerships and restricted cash, accounts receivable, due from brokers, accounts payable, accrued expenses and other liabilities and due to brokers are deemed to be reasonable estimates of their fair values because of their short-term nature. See Note 4, “Investments,” and Note 5, “Fair Value Measurements,” for a detailed discussion of our investments and other non-financial assets and/or liabilities.

The fair value of our long-term debt is based on the quoted market prices for the same or similar issues or on the current rates offered to us for debt of the same remaining maturities. The carrying value and estimated fair value of our long-term debt as of March 31, 2026 was approximately $6.4 billion and $6.2 billion, respectively. The carrying value and estimated fair value of our long-term debt as of December 31, 2025 was approximately $6.6 billion and $6.3 billion, respectively.

Cash Flow

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

Cash Held at Consolidated Affiliated Partnerships and Restricted Cash

Our cash held at consolidated affiliated partnerships balance was $782 million and $746 million as of March 31, 2026 and December 31, 2025, respectively. Cash held at consolidated affiliated partnerships relates to our Investment segment and consists of cash and cash equivalents held by the Investment Funds that, although not legally restricted, are not used for the general operating needs of Icahn Enterprises.

Our restricted cash balance was approximately $1.2 billion as of March 31, 2026 and December 31, 2025. Restricted cash includes, but is not limited to, our Investment segment’s cash pledged and held for margin requirements on derivative transactions and cash held related to our captive insurance program.

Investments and Related Transactions

Other segments and Holding Company

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 day-to-day operations of TEB’s business is the sole responsibility of the other member who serves as manager of TEB and the Company does not control those day-to-day operations. The Company has certain protective rights in connection with its preferred equity interest.

The Company has evaluated its investment in and involvement with TEB and determined that the entity meets the definition of a variable interest entity. The Company determined it is not the primary beneficiary, as certain decisions related to the entity’s operations require the consent of both the Company and the other member serving as the manager. As a result, the Company does not consolidate TEB and accounts for its preferred equity investment under the equity method. As of March 31, 2026 and December 31, 2025, the carrying amount of our equity method investment in TEB was $81 million and $74 million, respectively, and is included in investments in the condensed consolidated balance

sheet. Our maximum exposure to loss in connection with our involvement in TEB is limited to the carrying value of our equity investment and related party loan receivable, which together total $213 million and $203 million as of March 31, 2026 and December 31, 2025, respectively.

Long-Lived Assets

The Company reviews long-lived assets for impairment when impairment indicators exist. An evaluation of impairment consists of reviewing the carrying value of a long-lived asset for recoverability. Recoverability of long-lived assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future net cash flows expected to be generated by the asset. If the carrying value of the long-lived asset is not determined to be recoverable, a fair value assessment is performed.

Revenue From Contracts With Customers and Contract Balances

Due to the nature of our business, we derive revenue from various sources in various industries. With the exception of all of our Investment segment's and our Holding Company's revenues, and our Real Estate segment's and Automotive segment's leasing revenue, our revenue is generally derived from contracts with customers in accordance with U.S. GAAP. Such revenue from contracts with customers is included in net sales and other revenues from operations in the condensed consolidated statements of operations, however, our Real Estate and Automotive segments' leasing revenue, as disclosed in Note 10, "Leases," is also included in other revenues from operations. Related contract assets are included in accounts receivable, net or other assets and related contract liabilities are included in accrued expenses and other liabilities in the condensed consolidated balance sheets. Our disaggregation of revenue information includes our net sales and other revenues from operations for each of our reporting segments as well as additional disaggregation of revenue information for our Energy and Automotive segments. See Note 13, "Segment Reporting," for our complete disaggregation of revenue information. In addition, we disclose additional information with respect to revenue from contracts with customers and contract balances for our Energy and Automotive segments below.

Energy

Our Energy segment's deferred revenue is a contract liability that relates to fertilizer sales contracts requiring customer prepayment prior to product delivery to guarantee a price and supply of nitrogen fertilizer. Deferred revenue is recorded at the point in time in which a prepaid contract is legally enforceable and the associated right to consideration is unconditional prior to transferring product to the customer. An associated receivable is recorded for uncollected prepaid contract amounts. Contracts requiring prepayment are generally short-term in nature and revenue is recognized at the point in time in which the customer obtains control of the product. As of March 31, 2026, our Energy segment had $2 million of remaining performance obligations for contracts with an original expected duration of more than one year. Our Energy segment expects to recognize $2 million of these performance obligations as revenue by the end of 2026 and less than $1 million in 2027.

In addition, deferred revenue includes agreements entered into with third-party investors that have allowed our Energy segment to monetize certain tax credits available under Section 45Q of the Internal Revenue Code (the "45Q Transaction"). Our Energy segment had deferred revenue of $43 million and $44 million as of March 31, 2026 and December 31, 2025, respectively. For the three months ended March 31, 2026 and 2025, our Energy segment recognized revenue of $12 million and $23 million, respectively, with respect to deferred revenue outstanding as of the beginning of each respective period.

Automotive

Our Automotive segment had deferred revenue with respect to extended warranty plans of $26 million and $28 million as of March 31, 2026 and December 31, 2025, respectively, which are included in accrued expenses and other liabilities on the condensed consolidated balance sheets. For each of the three months ended March 31, 2026 and 2025, our Automotive segment recorded deferred revenue of $5 million and $6 million, respectively, outstanding as of the beginning of each period.

Recently Issued Accounting Standards

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

In September 2025, the FASB issued ASU 2025-06, *Intangibles–Goodwill and Other–Internal-Use Software (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 to 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, with early adoption permitted. We continue to evaluate the potential impacts of adopting this standard on our consolidated financial statements.

3. Related Party Transactions

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

Investment Funds

As of March 31, 2026 and December 31, 2025, the total fair market value of investments in the Investment Funds made by Mr. Icahn and his affiliates (excluding us and Brett Icahn) was approximately $665 million and $908 million, respectively, representing approximately 23% and 25% of the Investment Funds' assets under management as of each respective date. Mr. Icahn and his affiliates (excluding us and Brett Icahn) redeemed $175 million from his personal interests in the Investment Funds and the Holding Company redeemed $240 million during the three months ended March 31, 2026. In addition, during the three months ended March 31, 2026, the Holding Company redeemed $40 million in securities from the Investment Funds. There were no redemptions from the Investment Funds during the three months ended March 31, 2025.

We pay for expenses pertaining to the operation, administration and investment activities of our Investment segment for the benefit of the Investment Funds (including salaries, benefits and rent). Based on an expense-sharing arrangement, certain expenses borne by us are reimbursed by the Investment Funds. For the three months ended March 31, 2026 and 2025, $4 million and $3 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. TEB was formed by a third-party developer to acquire, redevelop and operate the properties sold by the Company. In connection with the sale of the properties, the Company provided certain seller financing and received cash, a preferred equity interest and a profits interest in TEB. The Company did not provide any cash capital to TEB and the Company is not obligated to invest any capital contributions to support TEB or its operations in the future. The day-to-day operations of TEB’s business is the sole responsibility of the other member who serves as manager of TEB and the Company does not control those day-to-day operations. The Company has certain protective rights in connection with its preferred equity interest. The Company does not consolidate TEB and accounts for its preferred equity investment under the equity method. Entities that are recognized under the equity method of accounting are deemed to be related parties.

In connection with the sale in August 2025, the Company entered into a loan agreement with TEB. As of March 31, 2026, the outstanding balance of the loan was $132 million, representing the seller-financed debt portion of the transaction. For the three months ended March 31, 2026, the Company recognized interest income of $4 million related to this loan and the interest income is included in interest and dividend income in the condensed consolidated statements of operations.

Other Related Party Agreements

On October 1, 2020, we entered into a manager agreement with Brett Icahn, the son of Mr. Icahn, and affiliates of Brett Icahn. Under the manager agreement, Brett Icahn serves as the portfolio manager of a designated portfolio of assets within the Investment Funds over a seven-year term, subject to veto rights by our Investment segment and Mr. Icahn. On May 5, 2022, we entered into an amendment to the manager agreement, which allows the Investment Funds to add, from time to time, two additional separately tracked portfolios, in addition to the existing portfolios, which will not be subject to the manager agreement. Additionally, Brett Icahn provides certain other services, at our request, which may entail research, analysis and advice with respect to a separate designated portfolio of assets within the Investment Funds. Subject to the terms of the manager agreement, at the end of the seven-year term, Brett Icahn will be entitled to receive a one-time lump sum payment as described in and computed pursuant to the manager agreement. Brett Icahn will not be entitled to receive from us any other compensation (including any salary or bonus) in respect of the services he is to provide under the manager agreement other than restricted depositary units granted under a restricted unit agreement. In accordance with the manager agreement, Brett Icahn will co-invest with the Investment Funds in certain positions, will make cash contributions to the Investment Funds in order to fund such co-investments and will have a special limited partnership interest in the Investment Funds through which the profit and loss attributable to such co-investments will be allocated to him. Brett Icahn had no redemptions during the three months ended March 31, 2026 and 2025. As of March 31, 2026 and December 31, 2025, Brett Icahn had investments in the Investment Funds with a total fair market value of $3 million and $4 million, respectively. We also entered into a guaranty agreement with an affiliate of Brett Icahn, pursuant to which we guaranteed the payment of certain amounts required to be distributed by the Investment Funds to such affiliate pursuant to the terms and conditions of the manager agreement.

4. Investments

Investments

Investments and securities sold, not yet purchased consist of equities, bonds, bank debt and other corporate obligations, all of which are reported at fair value in our condensed consolidated balance sheets. In addition, our Investment segment has certain derivative transactions which are discussed in Note 6, “Financial Instruments”. The carrying value and detail by security type, including business sector for equity securities, with respect to investments and securities sold, not yet purchased held by our Investment segment consist of the following:

	March 31, 2026	December 31, 2025
	(in millions)	
Assets		
Investments:		
Equity securities:		
Communications	$ 165	$ 371
Consumer, cyclical	169	180
Energy	81	71
Utilities	158	622
Healthcare	56	99
Financial	24	—
Materials	310	288
Industrial	567	515
	$ 1,530	$ 2,146
Liabilities		
Securities sold, not yet purchased, at fair value:		
Equity securities:		
Energy	$ 361	$ 798
Utilities	305	525
Industrial	82	59
	$ 748	$ 1,382

The portion of unrealized losses that related to securities still held by our Investment segment, primarily equity securities, were $65 million and $223 million for the three months ended March 31, 2026 and 2025, respectively.

Other Segments and Holding Company

With the exception of certain equity method investments at our operating subsidiaries and our Holding Company disclosed in the table below, our investments are measured at fair value in our condensed consolidated balance sheets.

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

	March 31, 2026	December 31, 2025
	(in millions)	
Equity method investments	$ 94	$ 91
Held to maturity debt investments measured at amortized cost	11	11
Other investments measured at fair value	3	3
	$ 108	$ 105

There were no unrealized gains and (losses) that related to equity securities still held by our other segments and Holding Company for each of the three months ended March 31, 2026 and 2025.

5. Fair Value Measurements

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

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

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

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

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

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

Assets and Liabilities Measured at Fair Value on a Recurring Basis

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

	March 31, 2026				December 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
				(in millions)				
Assets								
Investments (Note 4)	$ 1,530	$ —	$ 3	$ 1,533	$ 2,108	$ —	$ 41	$ 2,149
Derivative assets, net (Note 6)	—	17	—	17	—	7	—	7
	$ 1,530	$ 17	$ 3	$ 1,550	$ 2,108	$ 7	$ 41	$ 2,156
Liabilities								
Securities sold, not yet purchased (Note 4)	$ 748	$ —	$ —	$ 748	$ 1,382	$ —	$ —	$ 1,382
Derivative liabilities, net (Note 6)	—	735	—	735	—	595	—	595
RFS obligations (Note 17)	—	204	—	204	—	72	—	72
	$ 748	$ 939	$ —	$ 1,687	$ 1,382	$ 667	$ —	$ 2,049

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

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Balance at January 1	$ 41	$ 41
Transfer out of Level 3	(38)	—
Balance at March 31	$ 3	$ 41

During the three months ended March 31, 2026, our 39,277 shares of Enzon Series C Non-Convertible Redeemable Preferred Stock, par value $0.01 per share (“Enzon Series C Preferred Stock”), were converted in connection with the closing of the merger of Viskase and Enzon and transferred out of Level 3.

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

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

Real Estate

The related party loan receivable from TEB is collateral-dependent, as repayment is expected to be provided substantially through the planned sale of certain properties by TEB. As of March 31, 2026, management individually evaluated the related party loan for credit losses and determined that the expected credit losses on the loan receivable are not material due to significant collateral coverage and ongoing support of TEB by co-investors.

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

6. Financial Instruments

Overview

Investment

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

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

The Investment Funds have entered into various types of swap contracts with other counterparties. These agreements provide that they are entitled to receive or are obligated to pay in cash an amount equal to the increase or decrease, in the value of the underlying shares, debt and other instruments that are the subject of the contracts, during the period from inception of the applicable agreement to its expiration. In addition, pursuant to the terms of such agreements, they are entitled to receive or obligated to pay other amounts, including interest, dividends and other distributions made in respect of the underlying shares, debt and other instruments during the specified time frame. They are also entitled to receive from or required to pay to the counterparty a floating interest rate equal to the product of the notional amount multiplied by an agreed-upon rate. They also receive interest on any cash collateral that they post to the counterparty and pay interest on any cash collateral posted by the counterparty at an agreed-upon rate.

The Investment Funds may trade futures contracts. A futures contract is a firm commitment to buy or sell a specified quantity of a standardized amount of a deliverable grade commodity, security, currency or cash at a specified price and specified future date unless the contract is closed before the delivery date. Payments (or variation margin) are made or received by the Investment Funds each day, depending on the daily fluctuations in the value of the contract, and the whole value change is recorded as an unrealized gain or loss by the Investment Funds. When the contract is closed, the Investment Funds record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

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

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

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

Certain terms of the Investment Funds' contracts with derivative counterparties, which are standard and customary to such contracts, contain certain triggering events that would give the counterparties the right to terminate the derivative instruments. 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 March 31, 2026 and December 31, 2025.

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

	March 31, 2026		December 31, 2025	
	Long Notional Exposure	Short Notional Exposure	Long Notional Exposure	Short Notional Exposure
	(in millions)			
Primary underlying risk:				
Equity contracts	$ 1,332	$ 2,532	$ 1,499	$ 2,386
Commodity contracts	—	427	—	346

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	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	(in millions)			
Equity contracts	$ 192	$ 153	$ 636	$ 739
Credit contracts	—	—	—	—
Commodity contracts	—	1	186	10
Sub-total	192	154	822	749
Netting across contract types[(1)]	(182)	(154)	(182)	(154)
Total[(1)]	$ 10	$ —	$ 640	$ 595

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

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

	Three Months Ended March 31,	
	2026	2025
Equity contracts	$ 44	$ (152)
Credit contracts	—	1
Commodity contracts	(239)	(7)
	$ (195)	$ (158)

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

Energy

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

As of March 31, 2026 and December 31, 2025, CVR Energy had swap positions for crack spreads that offset to 12.2 million and 3.1 million barrels at each period, respectively. As of March 31, 2026 and December 31, 2025, CVR Energy had no barrels and 75 thousand barrels of futures contracts at each period, respectively. As of March 31, 2026 and December 31, 2025, CVR Energy had forward contracts of 52 thousand and 736 thousand barrels at each period, respectively. As of March 31, 2026, CVR Energy held offsetting forward crude and crack commodity buy and sell positions of approximately 1.9 million and 0.7 million barrels, respectively. As of March 31, 2026, CVR Energy had open fixed-price commitments to purchase a net 17 million RINs. As of December 31, 2025, CVR Energy had open fixed-price commitments to purchase a net of 11 million RINs.

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

	Derivative Assets		Derivative Liabilities	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
	(in millions)			
Commodity contracts	$ 34	$ 10	$ 184	$ 3
Netting across contract types[(1)]	(27)	(3)	(89)	(3)
Total[(1)]	$ 7	$ 7	$ 95	$ —

(1) The netting of derivatives primarily related to initial margin requirements of $13 million and $5 million at March 31, 2026 and December 31, 2025, respectively, which was not offset against derivatives liabilities, net in the condensed consolidated balance sheets.

Certain derivative instruments within our Energy segment contain credit risk-related contingent provisions associated with our Energy segment's credit ratings. If our Energy segment's credit rating were to be downgraded below specified levels, counterparties could require our Energy segment to post additional collateral or to request immediate settlement of derivative instruments in a liability position. As of March 31, 2026, the aggregate fair value of derivative instruments in a gross liability position subject to these provisions was $178 million, for which our Energy segment has posted collateral of $74 million. Based on our Energy segment's derivative positions and collateral posted as of March 31, 2026, our Energy segment would not have been required to post additional collateral or settle its derivative liabilities if the credit-risk related contingent provisions had been triggered at that date.

Net (losses) gains recognized on derivatives for our Energy segment were $(182) million and $15 million for the three months ended March 31, 2026 and 2025, respectively. Losses and gains recognized on derivatives for our Energy segment are included in cost of goods sold on the condensed consolidated statements of operations.

7. Related Party Notes Receivable, Net

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

	March 31, 2026	December 31, 2025
	(in millions)	
Related party notes receivable, gross	$ 132	$ 129
Less: Allowance for expected credit losses	—	—
Related party notes receivable, net	$ 132	$ 129

There were no write-offs associated with related party notes receivable for the three months ended March 31, 2026. See Note 5, "Fair Value Measurements" for additional information related to the fair value of the related party notes receivable.

8. Inventories, Net

Inventories, net consists of the following:

	March 31, 2026	December 31, 2025
	(in millions)	
Raw materials	$ 329	$ 272
Work in process	106	95
Finished goods	492	478
	$ 927	$ 845

9. Goodwill and Intangible Assets, Net

Goodwill consists of the following:

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

Intangible assets, net consists of the following:

	March 31, 2026			December 31, 2025		
	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value	Gross Carrying Amount	Accumulated Amortization	Net Carrying Value
			(in millions)			
Definite-lived intangible assets:						
Customer relationships	$ 392	$ (275)	$ 117	$ 392	$ (271)	$ 121
Developed technology	254	(148)	106	254	(146)	108
Other	159	(115)	44	162	(115)	47
	$ 805	$ (538)	$ 267	$ 808	$ (532)	$ 276
Indefinite-lived intangible assets			$ 73			$ 73
Intangible assets, net			$ 340			$ 349

Amortization expense associated with definite-lived intangible assets was $9 million and $14 million for the three months ended March 31, 2026 and 2025, respectively.

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

10. 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 recorded on the balance sheet for leases with an initial lease term in excess of twelve months and therefore, do not include any lease arrangements with initial lease terms of twelve months or less.

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

	March 31, 2026	December 31, 2025
	(in millions)	
Operating Leases:		
Right-of-use assets (other assets)	$ 457	$ 476
Lease liabilities (accrued expenses and other liabilities)	465	484
Financing Leases:		
Right-of-use assets (property, plant and equipment, net)	77	79
Lease liabilities (debt)	87	88

Additional information with respect to our operating leases as of March 31, 2026 and December 31, 2025 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 March 31, 2026	Right-Of-Use Assets	Lease Liabilities	Lease Term	Discount Rate
	(in millions)			
Energy	$ 70	$ 65	5.0 years	8.2%
Automotive	344	362	5.0 years	5.9%
Food Packaging	19	21	7.6 years	7.5%
Other segments and Holding Company	24	17		
	$ 457	$ 465		

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

For the three months ended March 31, 2026 and 2025, lease cost was comprised of (i) operating lease cost of $46 million and $44 million, respectively, (ii) amortization of financing lease right-of-use assets of $3 million and $2 million, respectively, and (iii) interest expense on financing lease liabilities of less than $2 million and $1 million, respectively.

Our Automotive segment accounted for $34 million and $31 million of total lease cost for each of the three months ended March 31, 2026 and 2025, 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 $5 million and $14 million for the three months

ended March 31, 2026 and 2025, respectively. Revenues from operating leases are included in other revenue from operations in the condensed consolidated statements of operations. Our Automotive segment's expenses from operating leases including variable lease costs were $16 million and $24 million for the three months ended March 31, 2026 and 2025, respectively. Expenses from operating leases are included in other expenses from operations in the condensed consolidated statements of operations.

Real Estate

Our Real Estate segment leases real estate, primarily commercial properties under long-term operating leases. As of March 31, 2026 and December 31, 2025, our Real Estate segment had assets leased to others included in property, plant and equipment of $497 million and $484 million, respectively, net of accumulated depreciation. Our Real Estate segment's revenues from operating leases were $7 million and $3 million for the three months ended March 31, 2026 and 2025, respectively. Revenues from operating leases are included in other revenue from operations in the condensed consolidated statements of operations. Our Real Estate segment's expenses from operating leases including variable lease costs were $14 million and $7 million for the three months ended March 31, 2026 and 2025, respectively. Expenses from operating leases are included in other expenses from operations in the condensed consolidated statements of operations.

11. Debt

Debt consists of the following:

	March 31, 2026	December 31, 2025
	(in millions)	
Holding Company:		
6.250% senior notes due 2026	$ —	$ 240
5.250% senior notes due 2027	1,383	1,383
4.375% senior notes due 2029	657	657
9.750% senior notes due 2029	699	699
10.000% senior notes due 2029	989	988
9.000% senior notes due 2030	697	697
	4,425	4,664
Reporting Segments:		
Energy	1,784	1,765
Automotive	26	21
Food Packaging	131	142
Real Estate	1	1
Home Fashion	25	23
	1,967	1,952
Total Debt	$ 6,392	$ 6,616

Holding Company

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

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

Energy

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

Energy's existing $600 million in aggregate principal amount of 8.50% senior unsecured notes due 2029 at a redemption price equal to 104.25% of the principal amount in February 2026, resulting in a $28 million loss on extinguishment of debt in the three months ended March 31, 2026, (ii) funded 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 three months ended March 31, 2026, and (iii) repaid the aggregate principal balance of CVR Energy's senior secured term loan facility, resulting in a $3 million loss on extinguishment of debt in the three months ended March 31, 2026.

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

As of March 31, 2026, total availability under the CVR Energy ABL and CVR Partners' ABL Credit Agreement (the "CVR Partners ABL") aggregated to $589 million. The CVR Energy ABL had $11 million of letters of credit outstanding as of March 31, 2026. The CVR Energy ABL matures on February 12, 2031, and the CVR Partners ABL matures on September 26, 2028.

Covenants

We and all of our subsidiaries are currently in compliance with all covenants and restrictions as described in the various executed agreements and contracts with respect to each debt instrument. These covenants include limitations on indebtedness, liens, investments, acquisitions, asset sales, dividends and other restricted payments and affiliate and extraordinary transactions.

Non-Cash Charges to Interest Expense

The amortization of deferred financing costs and debt discounts and premiums included in interest expense in the condensed consolidated statements of operations were $(30) million and less than $1 million for the three months ended March 31, 2026 and 2025, respectively.

12. Net Income (Loss) Per LP Unit

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

	Three Months Ended March 31,	
	2026	2025
	(in millions, except per unit amounts)	
Net income (loss) attributable to Icahn Enterprises	$ (459)	$ (422)
Net income (loss) attributable to Icahn Enterprises allocated to limited partners (98.01% allocation)	$ (450)	$ (414)
Basic and diluted income (loss) per LP unit:	$ (0.71)	$ (0.79)
Basic and diluted weighted average LP units outstanding [1]	637	523

(1) Excludes an immaterial amount of unvested RSU awards during the three months ended March 31, 2026 and 2025.

LP Unit Transactions

Unit Distributions

On February 23, 2026, we declared a quarterly distribution in the amount of $0.50 per depositary unit, in which each depositary unitholder had the option to make an election to receive either cash or additional depositary units. Because the depositary unitholders could elect to receive the distribution either in cash or additional depositary units, we recorded a unit distribution liability of $325 million as the unit distribution had not been made as of March 31, 2026. In addition, the unit distribution liability, which is included in accrued expenses and other liabilities in the condensed consolidated balance sheets, is considered a potentially dilutive security and is considered in the calculation of diluted income per depositary unit as disclosed above. Any difference between the liability recorded and the amount representing the aggregate value of the number of depositary units distributed and cash paid would be charged to equity.

In April 2026, we distributed 34,841,101 depositary units to unitholders who did not elect to receive cash, of which 32,536,774 depositary units were distributed to Mr. Icahn and his affiliates. In connection with these distributions, aggregate cash distributions to all depositary unitholders that made a timely election to receive cash was $51 million, of which $25 million was distributed to Mr. Icahn and his affiliates in April 2026.

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. As of March 31, 2026, 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 (the “2024 Open Market Sale Agreement”). No assurance can be made that any or all amounts will be sold during the term of the agreement, and we have no obligation to sell additional depositary units under the 2024 Open Market Sale Agreement. Depending on market conditions, we may continue to sell depositary units under the 2024 Open Market Sale Agreement, and, if appropriate, enter into a new open market sale agreement to continue our “at-the-market” sales program once we have sold the full amount of our existing 2024 Open Market Sale Agreement. Our ability to access remaining capital under our “at-the-market” program may be limited by market conditions at the time of any future potential sale. There can be no assurance that any future capital will be available on acceptable terms or at all under this program.

Repurchase Authorization

On May 9, 2023, the Board 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. During the three months ended March 31, 2026, the Company did not repurchase any of the Company’s depositary units or fixed-rate senior notes under the Repurchase Program. Repurchased notes are extinguished but not retired when 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.

13. Segment Reporting

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

Our reportable segments reflect the way the Company is managed, and for which separate financial information is available and evaluated regularly by the Company's Chief Operating Decision Maker ("CODM") in deciding how to allocate resources and assess performance. The Chairman of the Board 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.

Condensed Statements of Operations

	Three Months Ended March 31, 2026 (in millions)								
	Investment	Energy	Automotive	Food Packaging	Real Estate	Home Fashion	Pharma	Holding Company	Consolidated
Revenues:									
Net sales	$ —	$ 1,980	$ 187	$ 87	$ 3	$ 39	$ 15	$ —	$ 2,311
Other revenues from operations	—	—	142	—	18	—	1	—	161
Net loss from investment activities	(300)	—	—	—	—	—	—	(2)	(302)
Interest and dividend income	31	5	—	—	4	—	—	7	47
Loss on disposition of assets, net	—	(1)	(1)	—	—	—	—	—	(2)
Other loss (income), net	—	(17)	—	1	7	—	—	—	(9)
	(269)	1,967	328	88	32	39	16	5	2,206
Expenses:									
Cost of goods sold	—	2,095	123	78	3	32	9	—	2,340
Other expenses from operations	—	—	122	—	19	—	—	—	141
Dividend expense	5	—	—	—	—	—	—	—	5
Selling, general and administrative	4	47	109	13	5	10	14	7	209
Interest expense	1	31	1	3	—	1	—	86	123
	10	2,173	355	94	27	43	23	93	2,818
(Loss) income before income tax benefit	(279)	(206)	(27)	(6)	5	(4)	(7)	(88)	(612)
Income tax benefit (expense)	—	33	7	(1)	—	—	—	10	49
Net (loss) income	(279)	(173)	(20)	(7)	5	(4)	(7)	(78)	(563)
Less: net (loss) income attributable to non-controlling interests	(69)	(34)	—	(1)	—	—	—	—	(104)
Net (loss) income attributable to Icahn Enterprises	$ (210)	$ (139)	$ (20)	$ (6)	$ 5	$ (4)	$ (7)	$ (78)	$ (459)
Supplemental information:									
Capital expenditures	$ —	$ 47	$ 47	$ 9	$ 10	$ 1	$ —	$ —	$ 114
Depreciation and amortization	$ —	$ 96	$ 12	$ 4	$ 8	$ 1	$ 2	$ —	$ 123

	Three Months Ended March 31, 2025 (in millions)								
	Investment	Energy	Automotive	Food Packaging	Real Estate	Home Fashion	Pharma	Holding Company	Consolidated
Revenues:									
Net sales	$ —	$ 1,646	$ 198	$ 94	$ —	$ 41	$ 23	$ —	$ 2,002
Other revenues from operations	—	—	151	—	17	—	—	—	168
Net loss from investment activities	(394)	—	—	—	—	—	—	—	(394)
Interest and dividend income	55	10	1	—	—	—	—	17	83
Gain on disposition of assets, net	—	(1)	(2)	—	—	—	—	—	(3)
Other income, net	7	2	—	2	—	(1)	1	—	11
	(332)	1,657	348	96	17	40	24	17	1,867
Expenses:									
Cost of goods sold	—	1,748	144	80	—	31	13	—	2,016
Other expenses from operations	—	—	135	—	16	—	—	—	151
Dividend expense	8	—	—	—	—	—	—	—	8
Selling, general and administrative	4	44	105	12	5	11	13	7	201
Impairment	—	—	—	10	—	—	—	—	10
Restructuring, net	—	—	—	7	—	—	—	—	7
Interest expense	6	35	1	3	—	—	—	83	128
	18	1,827	385	112	21	42	26	90	2,521
(Loss) income before income tax (expense) benefit	(350)	(170)	(37)	(16)	(4)	(2)	(2)	(73)	(654)
Income tax (expense) benefit	—	53	10	2	—	—	—	9	74
Net (loss) income	(350)	(117)	(27)	(14)	(4)	(2)	(2)	(64)	(580)
Less: net (loss) income attributable to non-controlling interests	(126)	(31)	—	(1)	—	—	—	—	(158)
Net (loss) income attributable to Icahn Enterprises	$ (224)	$ (86)	$ (27)	$ (13)	$ (4)	$ (2)	$ (2)	$ (64)	$ (422)
Supplemental information:									
Capital expenditures	$ —	$ 51	$ 24	$ 7	$ 4	$ 2	$ —	$ —	$ 88
Depreciation and amortization	$ —	$ 84	$ 17	$ 5	$ 4	$ 1	$ 7	$ —	$ 118

Disaggregation of Revenue

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

Energy

	Three Months Ended March 31,	
	2026	2025
Petroleum products	1,800	$ 1,475
Nitrogen fertilizer products	180	143
Other	—	28
	$ 1,980	$ 1,646

Automotive

	Three Months Ended March 31,	
	2026	2025
Automotive Services	$ 324	$ 333
Aftermarket Parts	—	2
Total revenue from customers	324	335
Lease revenue outside the scope of ASC 606	5	14
Total Automotive net sales and other revenues from operations	$ 329	$ 349

Condensed Balance Sheets

	March 31, 2026								
	Investment	Energy	Automotive	Food Packaging	Real Estate	Home Fashion	Pharma	Holding Company	Consolidated
					(in millions)				
ASSETS									
Cash and cash equivalents	$ 16	$ 512	$ 51	$ 29	$ 35	$ 5	$ 27	$ 624	$ 1,299
Cash held at consolidated affiliated partnerships and restricted cash	1,818	—	8	—	—	2	—	167	1,995
Investments	1,530	13	—	—	95	—	—	—	1,638
Accounts receivable, net	—	329	24	63	11	27	27	—	481
Related party note receivable	—	—	—	—	132	—	—	—	132
Inventories, net	—	553	163	99	—	90	22	—	927
Property, plant and equipment, net	—	2,309	363	143	761	55	—	3	3,634
Goodwill and intangible assets, net	—	134	314	21	—	21	140	—	630
Other assets	948	418	375	78	110	15	6	247	2,197
Total assets	$ 4,312	$ 4,268	$ 1,298	$ 433	$ 1,144	$ 215	$ 222	$ 1,041	$ 12,933
LIABILITIES AND EQUITY									
Accounts payable, accrued expenses and other liabilities	$ 675	$ 1,374	$ 721	$ 107	$ 29	$ 39	$ 61	$ 440	$ 3,446
Securities sold, not yet purchased, at fair value	748	—	—	—	—	—	—	—	748
Debt	—	1,784	26	131	1	25	—	4,425	6,392
Total liabilities	1,423	3,158	747	238	30	64	61	4,865	10,586
Equity attributable to Icahn Enterprises	2,221	589	551	184	1,114	151	161	(3,824)	1,147
Equity attributable to non-controlling interests	668	521	—	11	—	—	—	—	1,200
Total equity	2,889	1,110	551	195	1,114	151	161	(3,824)	2,347
Total liabilities and equity	$ 4,312	$ 4,268	$ 1,298	$ 433	$ 1,144	$ 215	$ 222	$ 1,041	$ 12,933

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

14. Income Taxes

For the three months ended March 31, 2026, we recorded an income tax benefit of $49 million on pre-tax loss of $612 million compared to an income tax benefit of $74 million on pre-tax loss of $654 million for the three months ended March 31, 2025. Our effective income tax rate was 7.97% and 11.2% for the three months ended March 31, 2026 and 2025, respectively.

For the three months ended March 31, 2026, the effective tax rate was lower than the statutory federal rate of 21%, for corporations, primarily due to partnership loss for which there was no tax benefit as such loss is allocated to the partners, changes in pre-tax earnings attributable to noncontrolling interests and changes in valuation allowances. For the three months ended March 31, 2025, the effective tax rate was lower than the statutory federal rate of 21%, for corporations, primarily due to partnership loss for which there was no tax benefit as such loss is allocated to the partners.

15. Changes in Accumulated Other Comprehensive Loss

Changes in accumulated other comprehensive loss consists of the following:

	Translation Adjustments, Net of Tax	Post-Retirement Benefits, Net of Tax	Total
		(in millions)	
Balance, December 31, 2025	$ (31)	$ (18)	$ (49)
Other comprehensive loss before reclassifications, net of tax	(3)	—	(3)
Other comprehensive loss, net of tax	(3)	—	(3)
Balance, March 31, 2026	$ (34)	$ (18)	$ (52)

16. Other Income, Net

Other income, net consists of the following:

	Three Months Ended March 31,	
	2026	2025
Equity earnings from non-consolidated affiliates	$ 8	$ 1
Foreign currency transaction (loss) gain	2	2
Loss on extinguishment of debt, net	(32)	—
Other	13	8
	$ (9)	$ 11

17. Commitments and Contingencies

Environmental Matters

Due to the nature of our business, certain of our subsidiaries' operations are subject to numerous existing and proposed laws and governmental regulations designed to protect human health and safety and the environment, particularly regarding plant wastes and emissions and solid waste disposal. We do not believe that environmental matters will have a material adverse impact on our consolidated results of operations and financial condition.

Energy

Call Option Coverage Cases – The appeal filed by CVR Energy and certain of its affiliates (the “Call Defendants”) of the summary judgment granted in Texas state court (the “Texas Suit”) in favor of certain of CVR Energy’s primary and excess insurers (the “Insurers”) relating to the August 2022 settlement (the “Settlement”) of the consolidated lawsuits filed by purported former unitholders of CVR Refining on behalf of themselves and an alleged class of similarly situated unitholders relating to CVR Energy’s exercise of the call option under the CVR Refining Amended and Restated Agreement of Limited Partnership, has been fully briefed but remains pending before an appellate court in Texas. In April 2026, the Call Defendants requested a status conference in the action filed by the Call Defendants in Delaware against the Insurers seeking recovery of all amounts paid in connection with the Settlement (the “Delaware Suit”), which Delaware Suit had 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 the CVR Energy’s financial position, results of operations, or cash flows.

RFS Disputes - The petitions for review filed by CVR Energy’s obligated-party subsidiary, Wynnewood Refining Company, LLC (“WRC”) along with multiple other parties, challenging the August 2025 decisions of the U.S. Environmental Protection Agency (“EPA”) on several pending small refinery exemption (“SRE”) petitions including the August 2025 SRE Decisions, remain pending and are at an early stage. Petitions for review of the EPA’s December 2025 decisions addressing previously pending SRE petitions filed by other small refiners (together with the August 2025 SRE Decisions, the “2025 SRE Decisions”) are also pending and in preliminary stages.

Certain small refineries, including WRC, have been granted leave to intervene in related proceedings brought by certain biofuels groups challenging the EPA’s issuance of SREs in the August 2025 SRE Decisions. Separately, the EPA has not yet issued a determination on WRC’s SRE petition filed in July 2025, notwithstanding the EPA’s legal obligation to act within ninety days. WRC is evaluating potential courses of action in the event the EPA fails to act or issues an adverse determination with respect to WRC’s 2025 SRE petition.

Given the early stage of these matters, the Company is currently unable to estimate the potential impact on WRC’s past, current, and future obligations under the Renewable Fuel Standard (“RFS”) or on the Company’s financial position, results of operations, or cash flows; however, such impact could be material.

The costs to comply with the RFS obligations through the purchase of RINs, to the extent not otherwise reduced through the blending of ethanol, biodiesel, or renewable diesel, are included in cost of goods sold in the consolidated statements of operations. At each reporting period, to the extent RINs purchased or generated through blending are less than the RFS obligation (excluding the impact of exemptions or waivers to which CVR Energy’s obligated-party subsidiaries may be entitled), the remaining obligation is valued using period-end RIN market prices for the applicable or nearest vintage year. As of March 31, 2026 and December 31, 2025, CVR Energy’s obligated-party subsidiaries’ RFS liability was $204 million and $72 million, respectively, and is included in accrued expenses and other liabilities in the condensed consolidated balance sheets.

45Q Transaction

In January 2023, CVR Energy and its obligated-party subsidiaries entered into a joint venture and related agreements with unaffiliated third-party investors and others intended to qualify for certain tax credits available under Section 45Q of the Internal Revenue Code. Under the agreements entered into in connection with the 45Q Transactions, CVR Partners and certain of its subsidiaries are obligated to meet certain minimum quantities of carbon dioxide supply each year during the term of the agreement and is subject to fees of up to $15 million per year, with an overall cap at $45 million, should it fail to perform.

Litigation

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

operations. See the matters described under the caption "Other" below. Recent developments since the last periodic report of the Company are discussed below.

Energy

Guaranty Dispute – All deadlines in the 2024 action filed by one of CVR Energy's subsidiaries in the Superior Court of the State of Delaware, which disputes the validity of an alleged 1993 guaranty (the "Guaranty Dispute") asserted by Exxon Mobil Corporation ("XOM"), have been temporarily stayed until June 2026. The asserted guaranty purports to obligate the subsidiary to defend and indemnify XOM against multiple lawsuits filed against XOM between 2018 and 2025 by property owners in Louisiana alleging property contamination from oil wells. The stay is in place while the parties continue to engage in mediation . The subsidiary continues to dispute the validity of the alleged XOM guaranty. However, if these matters are ultimately resolved adversely to the Company, they could have a material, adverse effect on CVR Energy's financial position, results of operations, or cash flows.

CRNF Ammonia Release – CVR Energy, CVR Partners and certain affiliates have been named in multiple lawsuits arising from an October 2025 ammonia release at the nitrogen fertilizer facility in Coffeyville, Kansas. Following the incident, multiple contractors were evaluated and treated for potential injuries. The litigation includes personal injury and related damages claims filed in Texas state court, as well as a declaratory judgment action filed in Kansas state court by an insurance carrier seeking a determination that it has no duty to defend or indemnify the Company in connection with certain of the underlying claims. As these matters are in the preliminary stages, CVR Energy cannot yet determine whether they will have a material adverse effect on its financial position, results of operations, or cash flows.

Kansas Environmental Claims – Discovery has commenced in the lawsuit 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 and a court-supervised medical monitoring program, arising from alleged emissions from operations at the Coffeyville Refinery and the Coffeyville Fertilizer Facility. While this matter is in its earliest stages, if ultimately concluded in a manner adverse to the Kansas Defendants, it could have a material effect on CVR Energy's financial position, results of operations, or cash flows.

Other Matters

Pension Obligations

Mr. Icahn, through certain affiliates, owns 100% of Icahn Enterprises GP and approximately 86% of Icahn Enterprises' outstanding depositary units as of March 31, 2026. Applicable pension and tax laws make each member of a "controlled group" of entities, generally defined as entities in which there is at least an 80% common ownership interest, jointly and severally liable for certain pension plan obligations of any member of the controlled group. These pension obligations include ongoing contributions to fund the plan, as well as liability for any unfunded liabilities that may exist at the time the plan is terminated. In addition, the failure to pay these pension obligations when due may result in the creation of liens in favor of the pension plan or the Pension Benefit Guaranty Corporation (the "PBGC") against the assets of each member of the controlled group.

As a result of the more than 80% ownership interest in us by Mr. Icahn's affiliates, we and our subsidiaries are subject to the pension liabilities of entities in which Mr. Icahn has a direct or indirect ownership interest of at least 80%, which include the liabilities of a pension plan sponsored by Viskase. All the minimum funding requirements of the Internal Revenue Code, as amended, and the Employee Retirement Income Security Act of 1974, as amended, for the Viskase plan have been met as of March 31, 2026. If the plan was voluntarily terminated, it would be underfunded by approximately $19 million as of March 31, 2026. These results are based on the most recent information provided by the plans' actuary. This liability could increase or decrease, depending on a number of factors, including future changes in benefits, investment returns, and the assumptions used to calculate the liability. As members of the controlled group, we would be liable for any failure of Viskase to make ongoing pension contributions or to pay the unfunded liabilities upon a termination of the Viskase pension plan. In addition, other entities now or in the future within the controlled group in which we are included may have pension plan obligations that are, or may become, underfunded and we would be liable

for any failure of such entity to make ongoing pension contributions or to pay the unfunded liabilities upon termination of such plan.

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

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

Other

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

18. Supplemental Cash Flow Information

Supplemental cash flow information consists of the following:

	Three Months Ended March 31,	
	2026	2025
	(in millions)	
Cash payments for interest	$ (3)	$ (100)
Cash payments for income taxes, net of payments	(1)	(2)
Partnership distributions payable	(325)	(267)

19. Subsequent Events

Icahn Enterprises

LP Unit Distribution

On May 4, 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 June 25, 2026 to depositary unitholders of record at the close of business on May 18, 2026. Depositary unitholders will have until June 12, 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 June 22, 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 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion is intended to assist you in understanding our present business and the results of operations together with our present financial condition. This section should be read in conjunction with our unaudited condensed consolidated financial statements and the accompanying notes contained in this Quarterly Report on Form 10-Q for the period ended March 31, 2026 (this "Report"), as well as our Annual Report on Form 10-K for the year ended December 31, 2025 filed with the Securities and Exchange Commission on February 25, 2026.

Executive Overview

Introduction

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

Icahn Enterprises owns a 99% limited partner interest in Icahn Enterprises Holdings L.P. ("Icahn Enterprises Holdings"). Icahn Enterprises Holdings and its subsidiaries own substantially all of our assets and liabilities and conduct substantially all of our operations. Icahn Enterprises G.P. Inc. ("Icahn Enterprises GP"), which is indirectly owned and controlled by Mr. Carl C. Icahn, owns a 1% general partner interest in each of Icahn Enterprises and Icahn Enterprises Holdings as of March 31, 2026 representing an aggregate 1.99% general partner interest in Icahn Enterprises and Icahn Enterprises Holdings. Mr. Icahn and his affiliates owned approximately 86% of Icahn Enterprises' outstanding depositary units as of March 31, 2026.

Recent Developments

Energy

In February 2026, CVR Energy, Inc. ("CVR Energy") completed the issuance of $1 billion aggregate principal amount of senior notes, consisting of $600 million of 7.50% senior notes due February 2031 and $400 million of 7.875% senior notes due February 2034. The proceeds from the issuance of these notes were used to (i) fund the redemption in full of CVR Energy's existing $600 million in aggregate principal amount of 8.50% senior unsecured notes due 2029 at a redemption price equal to 104.250% of the principal amount in February 2026, resulting in a $28 million loss on extinguishment of debt in the three months ended March 31, 2026, (ii) funded 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 three months ended March 31, 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 of debt in the three months ended March 31, 2026.

Viskase Private Placement

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

Viskase Merger

On June 20, 2025, Viskase, our majority-owned subsidiary, entered into an Agreement and Plan of Merger (as amended, the "Merger Agreement") with Enzon Pharmaceuticals, Inc. ("Enzon"), of which we owned approximately 49% of its outstanding shares of common stock, par value $0.01 per share (the "Enzon Common Stock") and approximately 98% of its outstanding Series C Non-Convertible Redeemable Preferred Stock, $0.01 par value per share

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

Potential Strategic Transactions

As previously disclosed, we are considering, with CVR Energy, potential strategic transactions available to CVR Energy and its subsidiaries, which may include the acquisition of additional entities, assets or businesses, including the acquisition of material amounts of refining assets through negotiated mergers and/or stock or asset purchase agreements by CVR Energy or its subsidiaries, 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 March 31, 2026 we own approximately 71% of the total outstanding common stock of CVR Energy and approximately 3% of the total outstanding common units of CVR Partners. As of March 31, 2026, CVR Energy, through its subsidiaries, held approximately 37% of CVR Partners' outstanding common units and 100% of CVR Partners' general partner interests.

Investment Fund Redemption

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

Results of Operations

Consolidated Financial Results

Our operating businesses comprise consolidated subsidiaries which operate in various industries and are managed on a decentralized basis. In addition to our Investment segment's revenues from investment transactions, revenues for our operating businesses primarily consist of net sales of various products, services revenue, franchisor operations and leasing of real estate. Due to the structure and nature of our business, we primarily discuss the results of operations by individual reporting segment in order to better understand our consolidated operating performance. In addition to the summarized financial results below, refer to Note 13, "Segment Reporting," to the condensed consolidated financial statements for a reconciliation of each of our reporting segment's results of continuing operations to our consolidated results.

Potential supply chain disruptions, geopolitical and economic instability, volatility in energy prices, the impacts of increasing electric vehicles and liquid natural gas and other improvements in fuel efficiencies and changes in regulatory policies could adversely affect operations, in particular in our Energy 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 Quarterly Report on Form 10-Q and elsewhere in our periodic reports and the other risks and uncertainties that exist in our industry, and depends on our future operational performance, which is subject to general economic, political, financial, competitive, and other factors, some of which may be beyond our control. Furthermore, shifts in demand and tightening credit market conditions could impact our financial stability. Increased tariffs, both by the U.S. and globally, ongoing and future trade conflicts and changes in U.S. economic trade policy, and economic uncertainty has led to increased

volatility. The impact of tariffs and associated impacts on global trade have not significantly affected our operating businesses as of March 31, 2026.

The comparability of our summarized consolidated financial results presented below is affected primarily by the performance of the Investment Funds and the results of operations of our Energy segment, impacted by the demand and pricing for its products. Refer to our respective segment discussions and "Other Consolidated Results of Operations," below for further discussion.

	Revenues		Net Income (Loss)		Net Income (Loss) Attributable to Icahn Enterprises	
	Three Months Ended March 31,		Three Months Ended March 31,		Three Months Ended March 31,	
	2026	2025	2026	2025	2026	2025
	(in millions)					
Investment	$ (269)	$ (332)	$ (279)	$ (350)	$ (210)	$ (224)
Holding Company	5	17	(78)	(64)	(78)	(64)
Other Operating Segments:						
Energy	1,967	1,657	(173)	(117)	(139)	(86)
Automotive	328	348	(20)	(27)	(20)	(27)
Food Packaging	88	96	(7)	(14)	(6)	(13)
Real Estate	32	17	5	(4)	5	(4)
Home Fashion	39	40	(4)	(2)	(4)	(2)
Pharma	16	24	(7)	(2)	(7)	(2)
Other operating segments	2,470	2,182	(206)	(166)	(171)	(134)
Consolidated	$ 2,206	$ 1,867	$ (563)	$ (580)	$ (459)	$ (422)

Investment

We invest our proprietary capital through various private investment funds ("Investment Funds"). As of March 31, 2026 and December 31, 2025, we had investments with a fair market value of approximately $2.2 billion and $2.7 billion, respectively in the Investment Funds. As of March 31, 2026 and December 31, 2025, the total fair market value of investments in the Investment Funds made by Mr. Icahn and his affiliates (excluding us and Brett Icahn) was approximately $665 million and $908 million, respectively. As of March 31, 2026, Mr. Icahn and his affiliates have pledged approximately $371 million of interests in the Investment Funds.

Our Investment segment's results of operations are reflected in net income in the condensed consolidated statements of operations. Our Investment segment's net income (loss) is driven by the amount of funds allocated to the Investment Funds and the performance of the underlying investments in the Investment Funds. Future funds allocated to the Investment Funds may increase or decrease based on the contributions and redemptions by our Holding Company, Mr. Icahn and his affiliates and by Brett Icahn, Mr. Icahn's son. Additionally, historical performance results of the Investment Funds are not indicative of future results as past market conditions, investment opportunities and investment decisions may not occur in the future. Changes in general market conditions coupled with changes in exposure to short and long positions have 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 March 31, 2026.

For the three months ended March 31, 2026 and 2025, our Investment Funds' returns were (8.2)% and (8.4)%, respectively. Our Investment Funds' returns represent a weighted-average composite of the average returns, net of expenses. The Other category is primarily comprised of interest income earned on cash balances, collateral posted to counterparties and short rebates.

The following tables set forth the performance attribution and net income (loss) for the Investment Funds' returns for the three months ended March 31, 2026 and 2025, respectively, and includes performance of all investment and derivative position types including the impact of the use of leverage through options, short sales, swaps, forwards and other derivative instruments.

	Three Months Ended March 31,	
	2026	2025
Long positions	4.1 %	(9.5)%
Short positions	(12.9)%	0.2 %
Other	0.6 %	0.9 %
	(8.2)%	(8.4)%

	Three Months Ended March 31,	
	2026	2025
Long positions	$ 152	$ (398)
Short positions	(452)	9
Other	21	39
	$ (279)	$ (350)

Three Months Ended March 31, 2026 and 2025

For the three months ended March 31, 2026, the Investment Funds' performance was primarily driven by net losses in short positions, offset in part by net gains in long positions. The performance of our Investment segment's short positions was primarily driven by net losses in the energy sector of $425 million related to losses on refining hedges, which represent certain equity and commodity derivative positions intended to serve as economic hedges against the value of CVR Energy. The performance of our Investment segment's long positions was primarily driven by net gains from the utilities sector of $118 million.

For the three months ended March 31, 2025, the Investment Funds' performance was primarily driven by net losses in long positions, offset in part by net gains in short positions. The performance of our Investment segment's long positions was primarily driven by net losses from the healthcare, consumer, cyclical and industrials sectors of $529 million, offset in part by net gains from the utilities sector of $119 million. The performance of our Investment segment's short positions was primarily driven by gains from broad market hedges of $85 million, offset in part by net losses in the utilities and energy sectors of $78 million.

Energy

Our Energy segment is primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing businesses. The petroleum business accounted for approximately 91% and 90% of our Energy segment's net sales for the three months ended March 31, 2026 and 2025, respectively.

The results of operations of the petroleum business are primarily affected by the relationship between refined product prices and the prices for crude oil and other feedstocks that are processed and blended into petroleum products, such as gasoline, diesel fuel and jet fuel that are produced by a refinery ("Refined Products"). The cost to acquire crude oil and other feedstocks and the price for which Refined Products are ultimately sold depend on factors beyond our

Energy segment's control, including the supply of and demand for crude oil, as well as gasoline, distillate, and other refined products, which, in turn, depend on, among other factors, changes in domestic and foreign economies, driving habits, weather conditions, domestic and foreign political affairs, production levels, the availability or permissibility of imports and exports, the marketing of competitive fuels and the extent of government regulations. Because the petroleum business applies first-in, first-out accounting to value its inventory, crude oil price movements may impact gross margin as a result of changes in the value of its unhedged inventory. The effect of changes in crude oil prices on the petroleum business' results of operations is also influenced by the rate at which the processing of Refined Products adjusts to reflect these changes.

In addition to geopolitical conditions, including 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 may also impact the demand for and inventory of refined products. The recent escalation of conflicts in the Middle East, including the U.S.-Israel and Iran war, has contributed to increased volatility in global energy, oil and fertilizer markets by disrupting supply chains, key trade routes, and commodity pricing, which may impact the Energy segment's results of operations. Additional factors that may impact the demand for and inventory of refined products include mandated renewable fuels standards, proposed and enacted climate change laws and regulations, and increased mileage and emissions standards for vehicles. The petroleum business is also subject to the EPA's Renewable Fuel Standard ("RFS"), which, each year, absent exemptions or waivers, requires the operating companies in our Energy segment to blend "renewable fuels" with their transportation fuels or, to the extent available, purchase renewable identification numbers ("RINs") in lieu of blending, or face liability. The price of RINs has been extremely volatile and the future cost of RINs for the petroleum business is difficult to estimate. Additionally, the cost of RINs is dependent upon a variety of factors, which include but are not limited to the availability of RINs for purchase, the actions of RINs market participants including non-obligated parties, transportation fuel and renewable diesel production levels and pricing, the availability of alternative or supportive credits for renewable fuel producers, the mix of the petroleum business' petroleum products, the refining margin of the petroleum business and other factors, all of which can vary significantly from period to period, as well as certain waivers or exemptions to which the petroleum business' obligated-party subsidiaries may be entitled. The costs to comply with the RFS are also impacted by, and dependent upon the outcome of, the numerous lawsuits filed by multiple refiners including the petroleum business' obligated-party subsidiaries, biofuels groups and others. Refer to Note 17, "Commitments and Contingencies," to the condensed consolidated financial statements for further discussion of RINs.

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

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

	Three Months Ended March 31,	
	2026	**2025**
Net sales	$ 1,980	$ 1,646
Cost of goods sold	2,095	1,748
Gross loss	$ (115)	$ (102)
Gross margin	(6)%	(6)%

Three Months Ended March 31, 2026 and 2025

Net sales for our Energy segment increased by $334 million (20%) for the three months ended March 31, 2026 as compared to the comparable prior year period due to an increase in our petroleum business' net sales of $325 million and an increase in our nitrogen fertilizer business' net sales of $37 million over the comparable period. The increase in the petroleum business' net sales was driven by higher throughput volumes in the current period as a result of the planned major maintenance turnaround at CVR Energy's Coffeyville refinery (the "2025 Coffeyville Refinery Turnaround") in the prior period combined with higher distillate prices, offset in part by lower revenue from sales of crude oil in 2026 due to inventory management activities during the 2025 Coffeyville Refinery Turnaround and lower gasoline prices. Our nitrogen fertilizer business' net sales increased primarily due to favorable urea ammonium nitrate ("UAN") and ammonia sales prices and favorable ammonia sales volumes, offset in part by decreased UAN sales volumes.

Cost of goods sold for our Energy segment increased by $347 million (20%) for the three months ended March 31, 2026 as compared to the comparable prior year period. The increase was primarily from our petroleum business, mainly due to higher throughput volumes as a result of the 2025 Coffeyville Refinery Turnaround in the prior period and unfavorable derivatives impact of $195 million, resulting primarily from losses on open crack swap positions in the current period, offset in part by favorable inventory valuation impacts of $120 million, primarily related to an increase in crude oil prices in the current period compared to a decrease in price in the previous period. Gross loss for our Energy segment increased by $13 million for the three months ended March 31, 2026 as compared to the comparable prior year period. Gross margin was (6)% for each of the three months ended March 31, 2026 and 2025.

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 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.

	Three Months Ended March 31,	
	2026	**2025**
Net sales and other revenues from operations	$ 324	$ 335
Cost of goods sold and other expenses from operations	229	256
Gross profit	$ 95	$ 79
Gross margin	29%	24%

Three Months Ended March 31, 2026 and 2025

Net sales and other revenues from operations for our Automotive segment for the three months ended March 31, 2026 decreased by $11 million (3%) as compared to the comparable prior year period. The decrease was primarily due to the strategic closure of underperforming locations of $16 million in the current period, offset in part by price increases of $5 million.

Cost of goods sold and other expenses from operations for the three months ended March 31, 2026 decreased by $27 million (11%) as compared to the comparable prior year period. The decrease was mostly attributable to reduced costs from closed stores of $15 million. Gross profit for the three months ended March 31, 2026 increased by $16 million (20%) from the comparable prior year period. Gross margin was 29% and 24% for the three months ended March 31, 2026 and 2025, respectively.

Food Packaging

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

During the first quarter of 2025, the segment commenced implementation of a restructuring plan designed to enhance operational efficiency and margin performance. The plan includes the consolidation of our North American facilities into a single, centralized location, along with investments in upgraded equipment at that facility. These actions are intended to support increased production volumes while reducing costs and waste. Implementation of the plan is causing interim disruption, but its objective is to maintain global production capability while achieving improved cost structure. The restructuring activities 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.

Three Months Ended March 31, 2026 and 2025

Net sales for the three months ended March 31, 2026 decreased $7 million (7%) as compared to the comparable prior year period. The decrease was primarily due to lower volumes of $13 million, offset in part by favorable effects of foreign exchange of $4 million and an increase in price and product mix of $1 million. Cost of goods sold for the three months ended March 31, 2026 decreased $2 million as compared to the comparable prior year period primarily due to lower volume. Gross margin as a percentage of net sales was 10% and 15% for the three months ended March 31, 2026 and 2025, 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 three months ended March 31, 2026 was primarily derived from the sale of single-family homes, resort and country club operations. Net sales and other revenues from operations for the three months ended March 31, 2025 was primarily derived from resort and country club operations.

In the fourth quarter of 2025, our Automotive segment completed the transfer of a group of owned real estate properties to our Real Estate segment. Following the transfer, the Real Estate segment assumed control of the properties and will manage and lease them as part of its ongoing operations. 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.

Three Months Ended March 31, 2026 and 2025

Net sales for the three months ended March 31, 2026 increased $3 million (100%) as compared to the comparable prior year period due to an increase in single-family home sales. Cost of goods sold for the three months ended March 31, 2026 increased $3 million (100%) as compared to the prior year period due to an increase in single-family home sales. Gross margin as a percentage of net sales was 0% for both the three months ended March 31, 2026 and 2025.

Other revenues from operations for the three months ended March 31, 2026 increased $1 million (6%) as compared to the comparable prior year period due to higher rental revenues. Other expenses from operations for the three months ended March 31, 2026 increased by $3 million (19%) as compared to the comparable prior year period.

Home Fashion

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

Three Months Ended March 31, 2026 and 2025

Net sales for the three months ended March 31, 2026 decreased by $2 million (5%) as compared to the comparable prior year period mostly due to lower demand from our retail business. Cost of goods sold for the three months ended March 31, 2026 increased $1 million (3%). Cost of goods sold was negatively impacted from the Iran war which resulted in lower production and higher unabsorbed costs. Gross margin as a percentage of net sales was 18% and 24% for the three months ended March 31, 2026 and 2025, respectively.

Pharma

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

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

Three Months Ended March 31, 2026 and 2025

Net sales for the three months ended March 31, 2026 decreased $8 million (35%) as compared to the comparable prior year period primarily due to increased generic competition in the anti-obesity market resulting in decreased sales. Cost of goods sold for the three months ended March 31, 2026 decreased $4 million as compared to the comparable prior year period primarily due to decreased sales. Gross margin as a percentage of net sales was 40% and 43% for the three months ended March 31, 2026 and 2025, respectively.

Holding Company

Our Holding Company's results of operations primarily reflect the interest expense on its senior notes for each of the three months ended March 31, 2026 and 2025.

Other Consolidated Results of Operations

Selling, General and Administrative

Three Months Ended March 31, 2026 and 2025

Our consolidated selling, general and administrative costs during the three months ended March 31, 2026 increased by $8 million (4%) as compared to the comparable prior year period. The increase was primarily due to higher costs in the Automotive segment of $4 million mostly related to increased payroll expenses.

Interest Expense

Three Months Ended March 31, 2026 and 2025

Our consolidated interest expense during the three months ended March 31, 2026 decreased by $5 million (4%) as compared to the comparable prior year period. The decrease was primarily due to lower interest expense in our Investment segment of $5 million attributable to changes in short exposure composition, offset in part by higher interest expense in our Holding Company segment of $3 million.

Income Tax Expense

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

Liquidity and Capital Resources

Holding Company Liquidity

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

As of March 31, 2026, our Holding Company had cash and cash equivalents of approximately $624 million and total debt of approximately $4.4 billion. As of March 31, 2026, our Holding Company had investments in the Investment Funds with a total fair market value of approximately $2.2 billion. We may redeem our direct investment in the Investment Funds upon notice. See “Investment Segment Liquidity,” including under “Investment Funds Redemptions,” below for additional information with respect to our Investment segment liquidity. See “Consolidated Cash Flows” below for additional information with respect to our Holding Company liquidity.

Holding Company Borrowings and Availability

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

	March 31, 2026	December 31, 2025
	(in millions)	
6.250% senior notes due 2026	—	250
5.250% senior notes due 2027	1,455	1,455
4.375% senior notes due 2029	750	750
9.750% senior notes due 2029	700	700
10.000% senior notes due 2029	1,000	1,000
9.000% senior notes due 2030	750	750
Aggregate outstanding face amount of senior notes	4,655	4,905
Less: Unamortized discounts, premiums, and debt issuance costs	(15)	(16)
Less: Notes held in treasury [1]	(215)	(225)
Total Debt	$ 4,425	$ 4,664

(1) At March 31, 2026 total debt is net of notes held in treasury of $73 million aggregate principal amount of our 5.250% senior notes due 2027, $92 million aggregate principal amount of our 4.375% senior notes due 2029, and $50 million aggregate principal amount of our 9.000% senior notes due 2030. At December 31, 2025 total debt is net of notes held in treasury of $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 February, 2026, we redeemed all outstanding 6.250% senior notes due 2026, at par, using cash on hand.

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

The indentures governing our senior notes described above restrict the payment of cash distributions, the purchase of equity interests or the purchase, redemption, defeasance or acquisition of debt subordinated to the senior notes. The indentures also restrict the incurrence of debt or the issuance of disqualified stock, as defined in the indentures, with certain exceptions. In addition, the indentures require that on each quarterly determination date, Icahn Enterprises and the guarantor of the notes (currently only Icahn Enterprises Holdings) maintain certain minimum financial ratios, as defined therein. Upon the closing of our secured debt offering in November of 2024, all of our notes are now secured and, as a result, 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 Guarantor, as well as the ability of our non-guarantor subsidiaries, to incur incremental indebtedness). The indentures also restrict the creation of liens, mergers, consolidations and sales of substantially all of our assets, and transactions with affiliates. Additionally, each of the 5.250% senior notes due 2027, the 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 March 31, 2026 and December 31, 2025, we were in compliance with all covenants, including maintaining certain minimum financial ratios, as defined in the indentures. Additionally, as of March 31, 2026, 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.

LP Unit Distributions

On February 23, 2026, we declared a quarterly distribution in the amount of $0.50 per depositary unit, in which each depositary unitholder had the option to make an election to receive either cash or additional depositary units. Because the depositary unitholders could elect to receive the distribution either in cash or additional depositary units, we recorded a unit distribution liability of $325 million as the unit distribution had not been made as of March 31, 2026. In addition, the unit distribution liability, which is included in accrued expenses and other liabilities in the condensed consolidated balance sheets, is considered a potentially dilutive security and is considered in the calculation of diluted income per LP unit as disclosed above. Any difference between the liability recorded and the amount representing the aggregate value of the number of depositary units distributed and cash paid would be charged to equity.

In April 2026, we distributed 34,841,101 depositary units to unitholders who did not elect to receive cash, of which 32,536,774 depositary units were distributed to Mr. Icahn and his affiliates. In connection with these distributions, aggregate cash distributions to all depositary unitholders that made a timely election to receive cash was $51 million, of which $25 million was distributed to Mr. Icahn and his affiliates in April 2026.

On May 4, 2026, 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 June 25, 2026 to depositary unitholders of record at the close of business on May 18, 2026. Depositary unitholders will have until June 12, 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 June 22, 2026. Icahn Enterprises will make a cash payment in lieu of issuing fractional depositary units to any unitholders electing to receive (or who are deemed to have elected to receive) depositary units.

At-The-Market Offerings

From time to time Icahn Enterprises enters into open market sale agreements providing for the sale of depositary units under its ongoing “at-the-market” offering program. As of March 31, 2026, 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 (the “2024 Open Market Sale Agreement”). No assurance can be made that any or all amounts will be sold during the term of the agreement, and we have no obligation to sell additional depositary units under the 2024 Open Market Sale Agreement. Depending on market conditions, we may continue to sell depositary units under the 2024 Open Market Sale Agreement, and, if appropriate, enter into a new open market sale agreement to continue our “at-the-market” sales program once we have sold the full amount of our existing 2024 Open Market Sale Agreement. Our ability to access remaining capital under our “at-the-market” program may be limited by market conditions at the time of any future potential sale. There can be no assurance that any future capital will be available on acceptable terms or at all under this program.

Repurchase Authorization

On May 9, 2023, the Board 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 three months ended March 31, 2026, the Company did not repurchase any of the Company's depositary units or fixed-rate senior notes under the Repurchase Program. Repurchased notes are extinguished but not retired when 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.

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 $782 million and $746 million as of March 31, 2026 and December 31, 2025, respectively. Cash held at consolidated affiliated partnerships relates to our Investment segment and consists of cash and cash equivalents held by the Investment Funds that, although not legally restricted, are not used for the general operating needs of Icahn Enterprises.

Additionally, our Investment segment liquidity is driven by the investment activities and performance of the Investment Funds. As of March 31, 2026, the Investment Funds had a net short notional exposure of 29%. The Investment Funds' long exposure was 100% (100% long equity) and its short exposure was 129% (114% short equity and 15% 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 March 31, 2026.

Of the Investment Funds' 100% long exposure, 53% was comprised of the fair value of its long positions and 47% was comprised mostly of single name equity forward and swap contracts. Of the Investment Funds' 129% short exposure, 26% was comprised of the fair value of its short positions and 103% 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 (53% long exposure) and our short positions that are not notionalized (26% 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 (47% long exposure) and short positions (103% 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 Redemption

During the three months ended March 31, 2026, Mr. Icahn and his affiliates (excluding us and Brett Icahn) redeemed $175 million from his personal interest in the Investment Funds and the Holding Company redeemed $240 million. In addition, during the three months ended March 31, 2026, the Holding Company redeemed $40 million in securities from the Investment Funds. As of March 31, 2026 and December 31, 2025, the total fair market value of investments in the Investment Funds owned by the Company was approximately $2.2 billion and $2.7 billion, respectively, representing approximately 77% and 75% of the Investment Funds' assets under management as of each respective date.

Other Segment Liquidity

Segment Cash and Cash Equivalents

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

	March 31, 2026	December 31, 2025
	(in millions)	
Energy	$ 512	$ 511
Automotive	51	14
Food Packaging	29	9
Real Estate	35	31
Home Fashion	5	4
Pharma	27	26
	$ 659	$ 595

Segment Borrowings and Availability

Segment debt consists of the following:

	March 31, 2026	December 31, 2025
	(in millions)	
Energy	$ 1,784	$ 1,765
Automotive	26	21
Food Packaging	131	142
Real Estate	1	1
Home Fashion	25	23
	$ 1,967	$ 1,952

Energy

In February 2026, CVR Energy completed the issuance of $1 billion aggregate principal amount of senior notes, consisting of $600 million of 7.50% senior notes due February 2031 and $400 million of 7.875% senior notes due February 2034. The proceeds from the issuance of these notes were used to (i) fund the redemption in full of CVR Energy's existing $600 million in aggregate principal amount of 8.50% senior unsecured notes due 2029 at a redemption price equal to 104.250% of the principal amount in February 2026, resulting in a $28 million loss on extinguishment of debt in the three months ended March 31, 2026, (ii) funded 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 three months ended March 31, 2026, and (iii) repaid the aggregate principal balance of CVR Energy's Term Loan, resulting in a $3 million loss on extinguishment of debt in the three months ended March 31, 2026.

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

As of March 31, 2026, total availability under the CVR Energy ABL and CVR Partners’ ABL Credit Agreement (the “CVR Partners ABL”) aggregated to $589 million. The CVR Energy ABL had $11 million of letters of credit outstanding as of March 31, 2026. The CVR Energy ABL matures on February 12, 2031, and the CVR Partners ABL matures on September 26, 2028.

Covenants

Refer to our Annual Report on Form 10-K for the year ended December 31, 2025 for information concerning terms, restrictions and covenants pertaining to our subsidiaries’ debt. As of March 31, 2026, all of our subsidiaries were in compliance with all debt covenants.

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

	March 31, 2026
	(in millions)
Energy	$ 589
Food Packaging	5
Home Fashion	1
	$ 595

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

Consolidated Cash Flows

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

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

	Three Months Ended March 31, 2026 Net Cash Provided By (Used In)			Three Months Ended March 31, 2025 Net Cash Provided By (Used In)		
	Operating Activities	Investing Activities	Financing Activities	Operating Activities	Investing Activities	Financing Activities
Holding Company	$ (54)	$ 108	$ (271)	$ (42)	$ 15	$ (51)
Investment	445	—	(415)	62	—	—
Other Operating Segments:						
Energy	64	(43)	(20)	(195)	(82)	(15)
Automotive	(49)	(47)	132	(39)	(24)	(5)
Food Packaging	(16)	(9)	45	(1)	(7)	7
Real Estate	6	(10)	8	33	(4)	(16)
Home Fashion	(1)	(1)	2	(1)	(2)	3
Pharma	2	—	(1)	1	—	(2)
Other operating segments	6	(110)	166	(202)	(119)	(28)
Total before eliminations	397	(2)	(520)	(182)	(104)	(79)
Eliminations	—	(108)	108	—	(14)	14
Consolidated	$ 397	$ (110)	$ (412)	$ (182)	$ (118)	$ (65)

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

	Three Months Ended March 31,	
	2026	2025
Operating Activities:		
Cash payments for interest on senior unsecured notes	$ (53)	$ (49)
Interest and dividend income	8	17
Operating costs and other	(9)	(10)
	$ (54)	$ (42)
Investing Activities:		
Distributions from the Investment Funds	$ 240	$ —
Cash from operating segments	6	$ 26
Cash to operating segments	(138)	(12)
Other, net	—	1
	$ 108	$ 15
Financing Activities:		
Repayments and repurchases of Holding Company senior unsecured notes	$ (240)	$ —
Payments to acquire additional interests in subsidiaries	(31)	(50)
Other financing activities, net	—	(1)
	$ (271)	$ (51)
(Decrease) increase in cash and cash equivalents and restricted cash and restricted cash equivalents	$ (217)	$ (78)

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

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

Cash from operating segments is made up of dividends, distributions, and repayments of intercompany loans that are eliminated in consolidation. During the three months ended March 31, 2026, this includes cash from our Real Estate segment of $4 million, cash from our Home Fashion segment of $1 million and cash from our Pharma segment of $1 million.

Cash to operating segments is made up of intercompany loans and contributions to operating segments that are eliminated in consolidation. During the three months ended March 31, 2026, changes in cash to operating segments was mainly attributable to cash paid to our Automotive segment of $126 million and our Real Estate segment of $12 million.

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

Subsidiary Dividends

For the first quarter of 2026, our Energy segment declared a cash dividend of $0.10 per share, which is payable May 18, 2026 to shareholders of record as of May 11, 2026. Our portion of the dividend is estimated to be approximately $7 million in cash.

Investment Segment

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

Other Operating Segments

	Three Months Ended March 31,	
	2026	**2025**
Operating Activities:		
Net cash flow from operating activities before changes in operating assets and liabilities	$ 72	$ (25)
Changes in operating assets and liabilities	(66)	(177)
	$ 6	$ (202)
Investing Activities:		
Capital expenditures	$ (114)	$ (88)
Turnaround expenditures	—	(43)
Proceeds from sale of assets	—	6
Return of equity method investment	—	4
Other	4	2
	$ (110)	$ (119)
Financing Activities:		
Proceeds from other borrowings	$ 1,007	$ —
Repayments of other borrowings	(983)	(13)
Dividends and distributions to non-controlling interests	(2)	(12)
Proceeds from reverse recapitalization	40	—
Cash from Holding Company	138	26
Cash to Holding Company	(6)	(26)
Payments to acquire additional interests in consolidated subsidiaries	15	—
Other	(43)	(3)
	$ 166	$ (28)
Effect of exchange rate changes on cash and cash equivalents and restricted cash and restricted cash equivalents	—	1
Decrease (increase) in cash and cash equivalents and restricted cash and restricted cash equivalents	$ 62	$ (348)

Our other operating segments' cash flows from operating activities before changes in operating assets and liabilities were primarily attributable to the results of our Energy segment during both periods. The change in cash flows from operating activities for the three months ended March 31, 2026 as compared to the comparable prior year was primarily due to an increase in the operating results of our Energy segment.

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

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

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

Cash from Holding Company is made up of intercompany loans and contributions between our Holding Company and subsidiaries that are eliminated in consolidation. During the three months ended March 31, 2026, changes in cash to operating segments was mainly attributable to cash paid to our Automotive segment of $126 million and our Real Estate segment of $12 million.

Cash to Holding Company is made up of dividends, distributions, and repayments of intercompany loans that are eliminated in consolidation. During the three months ended March 31, 2026, this includes cash distributions paid from our Real Estate segment of $4 million, cash paid from our Home Fashion segment of $1 million and cash paid from our Pharma segment of $1 million.

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

Consolidated Capital Expenditures

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

Critical Accounting Estimates

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

Recently Issued Accounting Standards

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

Item 3. Quantitative and Qualitative Disclosures About Market Risk

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

Market Risk

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

Investment

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

The Investment Funds hold investments that are reported at fair value as of the reporting date, which include securities owned, securities sold, not yet purchased and derivatives as reported on our condensed consolidated balance sheets. Based on their respective balances as of March 31, 2026, we estimate that in the event of a 10% adverse change in the fair value of these investments, the fair values of securities owned, securities sold, not yet purchased and derivatives would be negatively impacted by approximately $153 million, $75 million and $429 million, respectively. However, as of March 31, 2026, we estimate that the impact to our share of the net gain (loss) from investment activities reported in our condensed consolidated statement of operations would be less than the change in fair value since we have an interest of approximately 77% in the Investment Funds.

Item 4. Controls and Procedures

As of March 31, 2026, our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of the design and operation of Icahn Enterprises' and subsidiaries' disclosure controls and procedures pursuant to the 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 Securities and Exchange Commission rules and forms, and include controls and procedures designed to ensure that information required to be disclosed by us in such reports is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the quarter ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

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

Item 1A. Risk Factors

There were no material changes to our risk factors during the three months ended March 31, 2026 as compared to those reported in our Annual Report on Form 10-K for the year ended December 31, 2025.

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

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

We did not repurchase any depositary units pursuant to our approved repurchase program discussed above.

Item 5. Other Information

Rule 10b5-1 Trading Arrangements

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

Resignation of President and Chief Executive Officer of the Company

On May 6, 2026, Andrew J. Teno resigned as President and Chief Executive Officer of the Company and of Icahn Enterprises GP and Icahn Enterprises Holdings, and as a member of the Board. Mr. Teno's resignation was not the result of any disagreement on any matter involving the Company's or Icahn Enterprises GP's operations, practices, or policies.

In connection with his resignation, the Company and Mr. Teno entered into a separation letter agreement (the "Teno Separation Agreement") pursuant to which, among other things, the Company agreed to release Mr. Teno from his non-competition obligations under his employment agreement, subject to certain limitations during the period following his separation. The foregoing description of the terms of the Teno Separation Agreement does not purport to be complete and is qualified in its entirety by reference to the Teno Separation Agreement, which is filed as Exhibit 10.1 hereto, and is incorporated by reference herein.

Appointment of President and Chief Executive Officer

On May 6, 2026, the Company announced the appointment of Ted Papapostolou, the Company's former Chief Financial Officer and a current member of the Board, as President and Chief Executive Officer of the Company, Icahn Enterprises GP, and Icahn Enterprises Holdings, effective as of May 6, 2026.

Mr. Papapostolou has served as Chief Financial Officer of the Company (and Icahn Enterprises GP) since November 2021. In addition, Mr. Papapostolou has served as a member of the Board since December 2021 and its Secretary since April 2020. Mr. Papapostolou previously served as the Chief Accounting Officer of the Company from April 2020 to December 2023 and in various progressive accounting positions at the Company 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.

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

Employment Letter with Mr. Papapostolou

On May 4, 2026, in connection with his appointment as President and Chief Executive Officer, the Company entered into an employment letter agreement with Mr. Papapostolou (the "Papapostolou Employment Letter"). The Papapostolou Employment Letter supersedes and replaces in its entirety that certain offer letter agreement by and between the Company

and Mr. Papapostolou dated September 26, 2024. Pursuant to the Papapostolou Employment Letter, Mr. Papapostolou will serve as President and Chief Executive Officer of the Company and certain of its subsidiaries, for a term through October 31, 2028, unless earlier terminated in accordance with the terms of the Papapostolou Employment Letter (the “Papapostolou Term”). If Mr. Papapostolou’s employment with the Company continues past the Papapostolou Term, his compensation will be determined by the Board. Upon the effectiveness of the Papapostolou Employment Letter, Mr. Papapostolou’s previously disclosed NAV incentive program was terminated in full without payment (other than any accrued but unpaid portion of Mr. Papapostolou’s salary “draw” as of the date of the Papapostolou Employment Letter).

During the Papapostolou Term, Mr. Papapostolou will receive a base salary in the annualized amount of $3,500,000.

In addition, during the Papapostolou Term, Mr. Papapostolou will be eligible to receive a series of up to eleven (11) separate grants (“Quarterly Awards”), in the form of cash-settled deferred depositary units (“Deferred Depositary Units”) of the Company pursuant to the Company’s 2017 Long-Term Incentive Plan (as amended, the “Plan”), with the number of Deferred Depositary Units subject to each grant determined by dividing (x) $250,000, by (y) the volume weighted average price (“VWAP”) of one (1) depositary unit of the Company for the five (5) trading day-period commencing on the trading day immediately following the date of the Company’s applicable quarterly earnings call to which the applicable Quarterly Award relates and ending on the fifth (5th) trading day thereafter, with such VWAP calculated in accordance with the Company’s then-applicable VWAP calculation methodology (and with each such grant of a Quarterly Award subject to Mr. Papapostolou’s active employment in good standing with the Company on the date of grant). The Deferred Depositary Units are eligible to accrue dividend equivalents and are generally scheduled to cliff-vest on October 31, 2028, subject to Mr. Papapostolou’s continued employment with the Company in good standing through such date, except as otherwise described below.

Although during the Papapostolou Term Mr. Papapostolou will generally be entitled to participate in all benefit programs and plans made available to other executives of the Company, he will not be entitled to participate in any short-term or long-term incentive compensation program (other than the Quarterly Awards), unless the Board (or a committee of the Board) determines otherwise in its sole discretion.

If Mr. Papapostolou’s employment is terminated by the Company 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) the following severance payments and benefits: (i) a lump sum amount of $3,500,000; (ii) accelerated vesting and cash settlement of any previously granted and unvested Quarterly Awards (including any accrued dividend equivalents); and (iii) an additional cash amount of $250,000 for each additional Quarterly Award that Mr. Papapostolou would have been eligible to be granted had Mr. Papapostolou’s employment with the Company continued through October 31, 2028.

In addition to his compensation from the Company, Mr. Papapostolou will be entitled to retain any remuneration in respect of any board of directors (or similar governing body) on which Mr. Papapostolou sits at the Company’s (or its affiliate’s) request, unless the Company (or its affiliates) owns 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.

The foregoing description of the terms of the Papapostolou Employment Letter does not purport to be complete and is qualified in its entirety by reference to the Papapostolou Employment Letter, which is filed as Exhibit 10.2 hereto, and is incorporated by reference herein.

Appointment of Chief Financial Officer

On May 6, 2026, the Company announced the appointment of Robert Flint as Chief Financial Officer of the Company, Icahn Enterprises GP, and Icahn Enterprises Holdings L.P, effective as of May 6, 2026. The Board also elected Mr. Flint to the Board to serve as a director as of such date.

Prior to his appointment as Chief Financial Officer, Mr. Flint has served as Chief Accounting Officer since January 2024 and will continue in that role following his appointment as Chief Financial Officer. 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 has 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.

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

Employment Letter with Mr. Flint

On May 4, 2026, in connection with his appointment as Chief Financial Officer, the Company entered into an employment letter agreement with Mr. Flint (the “Flint Employment Letter”). The Flint Employment Letter supersedes and replaces in its entirety the Company’s prior employment letter with Mr. Flint. Pursuant to the Flint Employment Letter, Mr. Flint will serve as Chief Financial Officer of the Company and certain of its subsidiaries, for a term through October 31, 2028, unless earlier terminated in accordance with the terms of the Flint Employment Letter (the “Flint Term”). If Mr. Flint’s employment with the Company continues past the Flint Term, his compensation will be determined by the Board.

During the Flint Term, Mr. Flint will receive a base salary in the annualized amount of $1,500,000.

In addition, the Company will pay Mr. Flint an amount equal to $86,301.37, representing a prorated portion of Mr. Flint’s annual discretionary bonus as in effect immediately prior to the date of the Flint Employment Letter. With respect to the “Deferred Units” previously granted to Mr. Flint pursuant to that certain Deferred Unit Agreement, dated December 2, 2024 (the “Deferred Unit Agreement”) under the 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 2, 2024 through and including the date of the Flint Employment Letter and will be settled in cash in accordance with the Deferred Unit Agreement, less applicable tax and payroll withholdings. Any 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 for no consideration as of the date of the Flint Employment Letter.

During the Flint Term, Mr. Flint will also be eligible to receive a series of up to eleven (11) separate Quarterly Awards in the form of Deferred Depositary Units pursuant to the Plan, with the number of Deferred Depositary Units subject to each grant determined by dividing (x) $50,000, by (y) the VWAP of one (1) depositary unit of the Company for the five (5) trading day-period commencing on the trading day immediately following the date of the Company’s applicable quarterly earnings call to which the applicable Quarterly Award relates and ending on the fifth (5th) trading day thereafter, with such VWAP calculated in accordance with the Company’s then-applicable VWAP calculation methodology (and with each such grant of a Quarterly Award subject to Mr. Flint’s active employment in good standing with the Company on the date of grant). The Deferred Depositary Units are eligible to accrue dividend equivalents and are generally scheduled to cliff-vest on October 31, 2028, subject to Mr. Flint’s continued employment with the Company in good standing through such date, except as otherwise described below.

Although during the Flint Term Mr. Flint will generally be entitled to participate in all benefit programs and plans generally made available to other executives of the Company, he will not be entitled to participate in any short-term or long-term incentive compensation program (other than the Quarterly Awards), unless the Board (or a committee of the Board) determines otherwise in its sole discretion.

If Mr. Flint's employment is terminated by the Company without "Cause" (including due to Mr. Flint's death or disability) or by Mr. Flint with "Good Reason" (each as defined in the Flint Employment Letter), Mr. Flint will be eligible to receive (subject to Mr. Flint's timely execution and non-revocation of a release of claims) the following severance payments and benefits: (i) a lump sum amount of $1,500,000; (ii) accelerated vesting and cash settlement of any previously granted and unvested Quarterly Awards (including any accrued dividend equivalents); and (iii) an additional cash amount of $50,000 for each additional Quarterly Award that Mr. Flint would have been eligible to receive had Mr. Flint's employment with the Company continued through October 31, 2028.

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

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

The foregoing description of the terms of the Flint Employment Letter does not purport to be complete and is qualified in its entirety by reference to the Flint Employment Letter, which is filed as Exhibit 10.3 hereto, and is incorporated by reference herein.

Item 6. Exhibits

Exhibit No.	Description
3.1	Third Amended and Restated Agreement of Limited Partnership of Icahn Enterprises L.P., dated February 24, 2025 (incorporated by reference to Exhibit 3.3 to the Company's Annual Report on Form 10-K filed on February 26, 2025).
3.2	Second Amended and Restated Agreement of Limited Partnership of Icahn Enterprises Holdings, dated as of February 24, 2025 (incorporated by reference to Exhibit 3.4 to the Company's Annual Report on Form 10-K filed on February 26, 2025).
10.1	Andrew Teno Separation Agreement.
10.2	Ted Papapostolou Employment Letter.
10.3	Robert Flint Employment Letter.
10.4	Form of Deferred Unit Award Agreement.
31.1	Certification of Chief Executive Officer pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002 and Rule 13a 14(a) of the Securities Exchange Act of 1934.
31.2	Certification of Chief Financial Officer pursuant to Section 302(a) of the Sarbanes-Oxley Act of 2002 and Rule 13a-14(a) of the Securities Exchange Act of 1934.
32.1	Certification of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C. 1350) and Rule 13a-14(b) of the Securities Exchange Act of 1934.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
104	Cover Page Interactive Data File (formatted in Inline XBRL in Exhibit 101).

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
(Principal Executive Officer)

By: /s/ Ted Papapostolou
Ted Papapostolou
Chief Financial Officer and Director (Principal Financial Officer)

By: /s/ Robert Flint
Robert Flint
Chief Accounting Officer
(Principal Accounting Officer)

Date: May 6, 2026

Exhibit 10.1

May 6, 2026

Andrew Teno
c/o Icahn Enterprises L.P
16690 Collins Avenue - Penthouse Suite
Sunny Isles Beach, FL 33160

Dear Andrew:

Reference is made to that certain Employment Agreement, dated February 21, 2024 (as amended or supplemented, the "Employment Agreement"), between you and Icahn Enterprises L.P. (the "Company" and, together with its subsidiaries, the "Company Group"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Employment Agreement.

This agreement sets forth the terms and conditions regarding your termination of employment with the Company Group (as defined below) due to your resignation without Good Reason, on the terms that have been mutually agreed below.

The terms and conditions set forth in paragraphs 1, 2, and 5 below will apply regardless of whether you decide to sign this letter agreement. However, you will not be eligible to receive the benefits set forth in paragraph 3 below unless you timely sign and do not revoke this letter agreement. (See paragraph 14 below for the time period to review and sign this letter agreement and to revoke this letter agreement.)

1. Your last day of employment is May 6, 2026 (the "Separation Date"). Effective as of the Separation Date, you are hereby removed from any and all officer positions, directorships, and any and all other offices, committees, and positions, including as an authorized signatory, you may hold with the Company and each of its subsidiaries and affiliates (including, without limitation, with each entity listed on Exhibit A and all subsidiaries and affiliates of each such entity), and as a fiduciary of any employee benefit plan of any such entity. You hereby agree to execute any and all documentation the Company or its board of directors (or similar governing body, the "Board") may deem necessary or appropriate, if any, regarding the foregoing, promptly upon request by the Company or the Board. Notwithstanding the foregoing, you shall be treated for all purposes as having been so removed upon the Separation Date, regardless of when or whether you execute any such additional documentation. After the Separation Date, you shall not represent yourself as being an officer, director, or employee of the Company or any of its affiliates. You expressly acknowledge and agree that, other than as expressly set forth in the following sentence with respect to accrued, unused paid time off and with respect to your COBRA rights described in paragraph 2, you have received all, and you are not owed any, compensation or benefits of any kind from any member of the Company Group). You will receive a payment in the amount of $81,150, less applicable tax and payroll withholdings, for 64.92 hours of accrued, unused Paid Time Off according to the Company's records as of the Separation Date.

2. Because of your separation of employment, your eligibility for and coverage under the Company's group health insurance benefits plans will end on the last day of the month in which the Separation Date occurs (i.e., May 31, 2026). You are, however, eligible to maintain such benefits through COBRA continuation coverage at your sole cost and expense. In order to receive benefits under COBRA, you must actively enroll in COBRA benefits directly through the Company's COBRA administrator. You will receive additional instructions for how to enroll in benefits through COBRA from the Company's COBRA administrator in the mail following the Separation Date at your home address. COBRA coverage will be available for the period prescribed by applicable law.

Your participation in other benefit plans (e.g., the Company's 401(k) plan and other retirement plans or programs) will end immediately on the Separation Date.

3. (a) Except as provided in this paragraph 3, you acknowledge and agree that you are bound, and will continue to remain bound, by all post-employment obligations and restrictions set forth in any agreement between you and the Company Group, including, without limitation, Section 9 (Confidential Information) and Section 11 (Competitive Services and Employees) of the Employment Agreement (collectively, the "Continuing Obligations"). Following the Separation Date, the Continuing Obligations will remain in full force and effect in accordance with their terms; provided, however, that, in exchange for your timely execution and non-revocation of this agreement (and continued compliance with its terms), the Company agrees that you are permanently released from any non-competition obligations under Section 11 of the Employment Agreement following the Separation Date; provided, further, that, during the period beginning on the Separation Date and continuing for the duration of the Non-Interference Period (as defined below), you do not, directly or indirectly, anywhere in the world (x) engage in or participate in (including, without limitation, as a director, manager, member, analyst, or adviser), or acquire, own, or seek to acquire or own any equity or debt securities or instruments (or any derivatives referencing any such equity or debt securities or instruments) or control of, or interfere in any way with, any entity, investment, or business (A) that is owned or controlled by the Company or its affiliates as of the Separation Date (each, an "IEP Business"), or (B) any equity or debt securities or instruments (or any derivatives referencing any such equity or debt securities or instruments) held, directly or indirectly, in whole or in part, as of the Separation Date by Icahn Partners LP, Icahn Partners Master Fund LP, or any of their affiliates (each, a "Fund Business"), or (y) provide any services or advice to any other person, entity, or business in any way related to the analysis, evaluation, monitoring, acquisition or disposition of securities, or otherwise, with respect to any IEP Business or Fund Business, in each case other than any investment or business set forth on Schedule 1. The "Non-Interference Period" means the period of time beginning on the Separation Date and continuing for the maximum extent permitted under applicable Florida law (which the parties expressly acknowledge and agree shall be no shorter than the period that is presumptively reasonable under § 542.335(1)(e), Fla. Stat. (2025), or, if inapplicable, the maximum period set forth under § 542.43(1), Fla. Stat. (2025) that qualifies for the provisions of § 542.45 Fla. Stat. (2025)). You expressly acknowledge and agree that you shall give any future employer written notice of your obligations described in this paragraph. For the avoidance of doubt: (i) the Company and its affiliates retain all available remedies for any damages arising from your actions while employed by the Company Group; and (ii) except for the release set forth above with respect to non-competition obligations, nothing in this agreement modifies, alters, or expands your obligations with respect to the Continuing Obligations (including, without limitation, your non-solicitation obligations under Section 11 of the Employment Agreement).

   (b) Notwithstanding any other provision hereof, as a condition to the Company's agreement to provide you with the benefits in this paragraph 3, you shall be required to (x) timely execute within the time period set forth in paragraph 14, return to the Company, and not revoke within the Revocation Period (as defined in paragraph 14), this letter agreement agreeing to its terms, including the general release of claims contained in paragraph 7(a), and (y) remain in continued compliance with all of the terms and conditions set forth in this letter agreement (including, without limitation, paragraphs 3, 4, 5, 6, 7, and 9 hereof).

   (e) You expressly acknowledge and agree that the benefits set forth in this paragraph 3 are the sole separation or severance pay or benefit that you are eligible to receive under the Employment Agreement and any agreements, plans, or arrangements with, or sponsored by, the Company Group or its affiliates (including, without limitation, the Icahn Enterprises Holdings L.P. Severance Pay

Plan, effective as of January 1, 2016, as amended), other than as otherwise expressly provided in paragraph 1 above, and except for any continuation coverage for which you may be eligible (at your sole cost and expense) under the health benefit plans of the Company or any of its affiliates pursuant to the federal law known as “COBRA” (and any similar applicable state law) and any accrued and vested benefits under any tax-qualified retirement plan of the Company or any of its affiliates in accordance with its terms and conditions.

(f) You expressly acknowledge and agree that (i) the Company hereby expressly advises you of your right to seek legal counsel prior to entering into this letter (including with respect to the non-interference provisions contained in paragraph 3), (ii) you have had a period of at least seven (7) days to consider the offer of the terms and conditions of this letter prior to its expiration (and if you choose to execute this letter sooner, you have done so voluntarily and without any duress), and (iii) you have received and used both confidential information and customer relationships over the course of your employment with the Company.

4. (a) You agree to keep confidential and not to, directly or indirectly, publish, post on your own, or disclose to any third party, including, but not limited to, newspapers, authors, publicists, journalists, bloggers, gossip columnists, producers, directors, media personalities, and the like, all confidential information relating to Carl Icahn and his family, the Company Group and its affiliates, related, parent, and subsidiary companies, and each of their officers, directors, employees, and clients, learned in the course of your employment with the Company Group. Confidential information includes all secret or confidential information, knowledge, or data, including, without limitation, trade secrets, sources of supplies and materials, customer lists and their identity, customer information, designs, production and design techniques and methods, identity of investments, identity of contemplated investments, business opportunities, valuation models and methodologies, processes, technologies, and any intellectual property relating to the business of the Company Group or its affiliates, related, parent, or subsidiary companies and their respective businesses, and any personal information related to Carl Icahn and his family. Without limitation of the foregoing, you further agree not to write a book or article about any Released Party (as defined below), Carl Icahn, his family members, or any of the respective affiliates of any of the foregoing, in any media, and not to publish or cause to be published in any media any confidential information of any of the foregoing. In addition, the confidentiality policy you previously executed while employed by the Company Group remains in full force and effect.

(b) Nothing in this agreement prohibits you from reporting any possible violations of federal law or regulation to any government agency or entity, including but not limited to the Department of Justice and the Securities and Exchange Commission, from making any other disclosures that are protected under the whistleblower provisions of federal law or regulation, or from exercising any protected rights you may have under Section 7 of the National Labor Relations Act. You are not required to notify the Company that you will make or have made such reports or disclosures. Non-compliance with the non-disclosure provisions of this letter agreement shall not subject you to criminal or civil liability under any Federal or State trade secret law for the disclosure of a Company trade secret if the disclosure is made: (i) in confidence to a Federal, State or local government official, either directly or indirectly, or to an attorney in confidence solely for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, provided that any complaint or document containing the trade secret is filed under seal; or (iii) to an attorney representing you in a lawsuit for retaliation by the Company for reporting a suspected violation of law or to use the trade secret information in that court proceeding, provided that any document containing the trade secret is filed under seal and you do not disclose the trade secret, except pursuant to court order.

(c) Furthermore, you agree not to disparage, or encourage or induce others to disparage, Carl Icahn and his family, the Company Group and its affiliates, related, parent, and subsidiary companies, and each of their officers, directors, employees, and clients, with any third party, including, but not limited to, newspapers, authors, publicists, journalists, bloggers, gossip columnists, producers, directors, media personalities, and the like. For purposes of this letter agreement, the term "disparage" includes, without limitation, comments or statements on the internet, to the press and/or media, to any Released Party or to any individual or entity with whom any of the Released Parties have a business relationship which would adversely affect in any manner (i) the conduct of the business of any of the Released Parties (including, without limitation, any business plans or prospects) or (ii) the business reputation of any the Released Parties. In furtherance of the foregoing, you agree that upon and following the Separation Date, the sole and only statement you will make to any person or entity (other than to Carl Icahn and his family) about or concerning any or all of Carl Icahn, his family members, and the Released Parties, or any of their respective affiliates, is to acknowledge that you were employed by the Company Group, the dates of such employment, and the titles that you held.

5. (a) This letter agreement is not intended to modify but rather is intended to supplement the following agreements entered into between you and the Company Group which remain in full force and effect: (i) the Icahn Enterprises L.P. Compliance Manual (including all policies contained and referenced therein); (ii) the Icahn Enterprises L.P. Confidentiality Policy; and (iii) the Icahn Enterprises L.P. Policy and Procedures on Confidentiality, Non-Public Information and Personal Investing.

   (b) You agree and acknowledge that the restrictive covenants set forth in paragraph 4 and the Continuing Obligations (including, without limitation, the confidentiality, non-solicitation and non-competition provisions, as modified herein) are reasonable as to duration, terms, and geographical area and that they protect the legitimate interests of the Company and its affiliates and subsidiaries, impose no undue hardship on you, are not injurious to the public, and that any violation of these provisions shall be specifically enforceable in any court with jurisdiction upon short notice. You agree and acknowledge that any breach of these provisions shall cause irreparable injury to the Company and its affiliates and subsidiaries and upon breach of any such provision, the Company and/or its affiliates and subsidiaries shall be entitled to obtain injunctive relief, specific performance, or other equitable relief or pursue any remedies or relief available to them in law or equity (including, without limitation, monetary damages). If any of the provisions of paragraphs 4 or 5 above or the Continuing Obligations are adjudged by a court to be invalid or unenforceable, the same shall in no way affect any other circumstance or the validity or enforceability of any other provision set forth herein. If the scope of any provision (or any part thereof) is too broad to permit enforcement to its fullest extent, you agree that the court making such determination shall have the power to reduce the duration, area, and/or other aspects of the provision to the extent necessary to permit enforcement, and, in its reduced form, such provision shall then be enforceable and shall be enforced.

6. You acknowledge that you have returned to the Company any and all property, tangible or intangible, relating to its business or the business of its parent companies, subsidiaries, affiliates, and related entities, which you possessed or had control over at any time, including but not limited to Company-provided cell phones, keys, smartphones, personal computers, credit cards, building access cards, computer equipment, files, documents, and software. You agree that all processes, technologies, and inventions, including new contributions, improvements, ideas, discoveries, agreements, contracts, trademarks, or trade names conceived, developed, invented, made, or found by you alone or with other employees during the period of your employment by the Company shall remain property of the Company.

7. (a) By signing this letter agreement, except as to the claims and rights referred to in paragraphs 7(b) and 7(c) below, in consideration of the benefits provided for in paragraph 3, and other terms of this letter, you voluntarily and knowingly release and forever discharge the Company, and each of its subsidiaries, parent, affiliates, and related entities, and each of their employee benefit plans, and each of their shareholders, partners, directors, members, officers, employees, trustees, administrators, fiduciaries, and agents, and each of their successors and assigns (each a "Released Party" and collectively, the "Released Parties"), from any and all claims, demands, causes of action, obligations, damages, and liabilities of whatever kind, in law or equity, by statute or otherwise (all collectively referred to as "Claims"), that can be waived, whether known or unknown, asserted or unasserted, arising out of or relating directly or indirectly in any way to your employment or termination of employment or the terms and conditions of your employment with the Company or any parent, subsidiary, affiliated, or related entity, including but not limited to (i) Claims of discrimination, harassment, retaliation, or failure to accommodate under any federal, state, or local law, without limitation, the Age Discrimination in Employment Act, Title VII of the Civil Rights Act of 1964, Sections 1981 through 1988 of Title 42 of the United States Code, the Americans with Disabilities Act, the Equal Pay Act, the Older Workers Benefits Protection Act, and the Genetic Information Non-Discrimination Act (as any such law was enacted or amended); (ii) Claims under the Immigration Reform and Control Act; (iii) Claims under the Uniformed Services Employment and Reemployment Rights Act; (iv) Claims under the Employee Retirement Income Security Act of 1974 (excluding claims for vested benefits as set forth in paragraph 7(b) below); (v) Claims regarding leaves of absence, including, but not limited to, Claims under the Family and Medical Leave Act; (vi) Claims under the National Labor Relations Act; (vii) Claims under the Sarbanes-Oxley Act or the Dodd-Frank Act; (viii) Claims under New York State Human Rights Law, New York Executive Law, New York Civil Rights Law, New York City Human Rights Law, New York City Local Civil Rights Restoration Act of 2005, New York City Administrative Code, New York Minimum Wage Act, New York City Earned Safe and Sick Time Act, New York Worker Adjustment Retraining and Notification Act, New York Labor Law, New York Wage Theft Protection Act, the New York Paid Family Leave Law, the New York laws for jury duty, voting, bone marrow and blood donation, and military family leave, the New York Fair Credit Reporting Act, and the retaliation provisions of the New York Workers' Compensation law; all as amended; Florida Civil Rights Act of 1992, f/k/a Human Rights Act of 1977, Fla. Stat. § 760.01 et seq.; Florida Equal Pay Law, Fla. Stat. § 448.07, Fla. Stat. § 725.07; Florida AIDS Act, Fla. Stat. § 760.50; Florida Sickle-Cell Trait Discrimination Law, Fla. Stat. §§ 448.075, 448.076; Florida Private Whistleblower Protection Law, Fla. Stat. § 448.101 et seq.; Florida Public Whistle-Blower's Act, Fla. Stat. § 112.3187 et seq.; Florida Worker's Compensation Retaliation Law, Fla. Stat. § 440.205; Florida Unpaid Wages Law, Fla. Stat. § 448.08; Florida Minimum Wage Act, Fla. Stat. §§ 448.109, 448.110; Florida Leave to Victims of Domestic Violence Act, Fla. Stat. § 741.313; the Florida Fair Housing Act, Fla. Stat. § 760.20 et seq.; waivable rights under the Florida Constitution; Pennsylvania Human Relations Act; Pennsylvania Wiretapping and Electronic Surveillance Control Act; Confidentiality of HIV-Related Information Act; Mental Health Procedures Act; Jury Duty Leave Law; Witness Duty and Crime Victim Leave Laws; Emergency Response Leave Law; Failure to Report During State of Emergency Law; Military Leave of Absence Law; Retaliation under Medical Marijuana Act; Illinois Human Rights Act; Illinois Equal Pay Act; Illinois One Day Rest in Seven Act; Illinois Religious Freedom Restoration Act; Anti-retaliation Provisions of the Illinois Workers' Compensation Act; Employee Sick Leave Law; Family Bereavement Leave Act; Jury Duty Leave Law; Voting Leave Law; Illinois Whistleblower Act; Illinois Credit Privacy Act; Illinois Family Military Leave Act; Illinois Nursing Mothers in the Workplace Act; Pregnancy, Childbirth, and Childrearing Leave Law; Volunteer Emergency Worker Job Protection Act; Illinois Labor Dispute Act; Illinois Victims' Economic Security and Safety Act; Compassionate Use of Medical Cannabis Program Act; Illinois Right to Privacy in the

Workplace Act; Illinois Workplace Transparency Act; Illinois Service Member Employment and Reemployment Rights Act; Biometric Information Privacy Act; Child Extended Bereavement Leave Act; AIDS Confidentiality Act; Eight Hour Work Day Act; Personnel Records Review Act; Gender Violence Act; Smoke Free Illinois Act; and Blood Donation Leave Law; all as amended; and similar local, state and federal laws; (ix) Claims for breach of contract (express or implied), retaliation, wrongful discharge, detrimental reliance, invasion of privacy, defamation, emotional distress or compensatory and/or punitive damages; (x) Claims for attorneys' fees, costs, disbursements and/or the like; and (xi) Claims under any severance plan, policy, or program of the Company, including any claims for severance pay, termination pay, or similar type of payment. By signing below, you also acknowledge that you cannot benefit monetarily or obtain other personal relief from any Claims released in this paragraph 7(a) and that you have waived any right to equitable relief that may have been available to you (including, without limitation, reinstatement) with respect to any Claim waived in this paragraph 7(a). Your signature below acknowledges the fact that you are receiving benefits to which you would otherwise not be entitled, that it is sufficient consideration for the waiver of Claims herein, and that after the Separation Date you will not be entitled to receive any other payments or benefits from the Company apart from the payments and benefits described in this letter agreement.

(b) By signing this letter agreement, you are not releasing claims that arise after you sign this letter agreement; claims to enforce this letter agreement; claims relating to the enforceability, meaning, or effect of this letter agreement; claims or rights you may have to workers' compensation or unemployment benefits; claims for continuation coverage for which you may be eligible (at your sole cost and expense) under the health benefit plans of the Company or any of its affiliates pursuant to the federal law known as "COBRA" (and any similar applicable state law); claims for any accrued and vested benefits under any tax-qualified retirement plan of the Company or any of its affiliates in accordance with its terms and conditions; claims for rights to indemnification that you are eligible to receive pursuant to any directors' and officers' indemnification insurance policy and/or the governing documents of the Company and its subsidiaries, in each case in accordance with their respective terms; and/or claims or rights which cannot be waived by private agreement.

(c) Additionally, by signing this letter agreement, you are not waiving your right to file a charge with, or participate in an investigation conducted by, any governmental agency, including, without limitation, the United States Equal Employment Opportunity Commission (EEOC). Nevertheless, as set forth in paragraph 7(a) above, you acknowledge that you cannot benefit monetarily or obtain damages or equitable relief of any kind from or through any such charge or any action commenced by a government agency or third party with respect to claims waived in paragraph 7(a), except that this paragraph shall not be construed as preventing you from receiving a monetary award from a government agency (that is not paid or payable by the Company or its subsidiaries or affiliates) in connection with information provided to, or participating in an investigation by, such government agency.

8. You agree that you have been paid and/or received all leave (paid or unpaid), compensation, wages, bonuses, severance or termination pay, commissions, notice period, and/or benefits to which you may have been entitled and that no other remuneration or benefits are due to you, except as set forth in this letter agreement. You affirm that you have had no known workplace injuries or occupational diseases. You also represent that you have disclosed to the Company any information you have concerning any fraudulent or unlawful conduct involving the Released Parties.

9. You agree to cooperate with and make yourself readily available to the Company and its affiliates, and the General Counsel (or equivalent position) and/or external legal counsel to each such entity, as the Company may reasonably request, to assist each such entity in any matter regarding such

entity, including giving truthful testimony in any litigation, potential litigation or any internal investigation or administrative, regulatory, judicial or quasi-judicial proceedings involving such entity over which you have knowledge, experience or information. You acknowledge that this could involve, but is not limited to, responding to or defending any regulatory or legal process, providing information in relation to any such process, preparing witness statements and giving evidence in person on behalf of such entities. The Company or such other entity, as applicable, shall reimburse any reasonable, out of pocket expenses incurred by you as a consequence of complying with your obligations under this clause, subject to your providing applicable invoices or other receipts or documentation evidencing such expenses that is satisfactory to the Company.

10. This letter agreement contains the entire understanding between you and the Company with respect to the subject matter hereof, and supersedes any and all prior agreements and understandings, whether written or oral, between or among you, the Company Group or any of its parent companies, subsidiaries, affiliates and related entities (other than the agreements, if any, referred to in the first sentence of paragraph 5 above, which shall remain in full force and effect following your Separation Date according to their terms).

11. The making of this letter agreement is not intended, and shall not be construed, as an admission that the Company or any of the Released Parties has violated any federal, state, or local law (statutory or decisional), ordinance, or regulation, breached any contract, or committed any wrongdoing whatsoever against you or otherwise.

12. This letter agreement (a) is governed by the laws of the State of Florida applicable to agreements made and to be performed wholly within such state, and as such will be construed under and in accordance with the laws of the State of Florida without regard to conflicts of law, and (b) may not be modified unless evidenced by a writing signed by yourself and an authorized representative of the Company.

13. Any unresolved dispute arising out of this letter agreement and the general release contained in paragraph 7 shall be submitted to the state and federal courts of Florida located in Miami-Dade County, and each party irrevocably consents to such personal jurisdiction and waives all objections thereto but does so only for the purposes of this letter agreement; provided that the Company may elect to pursue, without having to post any bond in connection therewith, a court action to seek injunctive relief in any court of competent jurisdiction to enforce any of its rights hereunder, including, without limitation, to terminate the violation of any of its proprietary rights, including but not limited to trade secrets, copyrights, or trademarks as well as the Continuing Obligations. Each party shall pay its own costs and fees in connection with any litigation hereunder.

14. You may accept this letter agreement by signing it and inserting the date of signature in the space provided on or before the twenty-first (21st) day after your receipt of this letter agreement (but no earlier than your Separation Date) and delivering this signed letter agreement to Jesse A. Lynn, General Counsel, Icahn Enterprises L.P., 16690 Collins Avenue, PH-1, Sunny Isles Beach, FL 33160, jlynn@sfire.com. After signing this letter agreement and delivering it as set forth above, you will have seven days to revoke your decision (the "Revocation Period"). You may exercise your right to revoke your decision by sending written notice of revocation to Mr. Lynn as set forth above. Such notice must be postmarked (if by letter) or received (if by email) by the close of business on the seventh day after you sign this letter agreement. Provided you do not timely revoke your decision to sign this letter agreement, this letter agreement will become effective on the eighth day after you sign it (the "Effective Date"). In the event you do not timely accept and execute this letter agreement, or you revoke this letter agreement as set forth above, this letter agreement, including, without limitation, the obligation of the Company to provide the benefits set forth in

paragraph 3, shall be deemed automatically null and void. You are advised to speak with an attorney before signing this letter agreement.

15. If any paragraph or part or subpart of any paragraph in this letter agreement or the application thereof is construed to be overbroad and/or unenforceable, then the court making such determination shall have the authority to narrow the paragraph or part or subpart of the paragraph as necessary to make it enforceable and the paragraph or part or subpart of the paragraph shall then be enforceable in its/their narrowed form. Moreover, each paragraph or part or subpart of each paragraph in this letter agreement is independent of and severable (separate) from each other. In the event that any paragraph or part or subpart of any paragraph in this letter agreement is determined to be legally invalid or unenforceable by a court and is not modified by a court to be enforceable, the affected paragraph or part or subpart of such paragraph shall be stricken from the letter agreement, and the remaining paragraphs or parts or subparts of such paragraphs of this letter agreement shall remain in full force and effect.

16. Nothing in this letter agreement is intended to or shall be construed to preclude you from providing truthful information about your employment or this letter agreement to any government agency or in any sworn testimony.

17. By signing this letter agreement, you agree that you: (i) have carefully read this letter agreement in its entirety; (ii) are signing it voluntarily of your own free will; (iii) have had at least twenty-one (21) days within which to consider its terms; (iv) are hereby advised by the Company to consult with an attorney of your choosing in connection with your decision whether to accept this letter agreement; (v) fully understand the significance of all of the terms and conditions of this letter agreement and have discussed them with an attorney of your choice, or have had a reasonable opportunity to do so; and (vi) you agree to abide by all of the terms and conditions contained herein.

18. All payments and benefits pursuant to this letter agreement are subject to all withholding and other applicable deductions as required or authorized by applicable law. It is intended that payments and benefits pursuant to this letter agreement shall be exempt from, or compliant with, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and all applicable regulations and guidance promulgated thereunder ("Section 409A"), and this letter shall be interpreted and construed in accordance with the foregoing. For purposes of Section 409A, each payment (including any payment or installment in a series of payments or installments) shall be treated as a "separate payment." Any payment or benefit to be paid or provided upon your termination of employment (or term of similar meaning) shall only be made upon a "separation from service" within the meaning of Section 409A to the extent necessary to avoid the imposition of additional taxes, penalties, or interest pursuant to Section 409A. Reimbursement of any expenses that are taxable to you shall be paid as promptly as practicable following your providing appropriate itemization and substantiation of expenses incurred, and in all events on or before the last day of your taxable year following the taxable year in which the related expense was incurred. Reimbursements under this letter agreement are not subject to liquidation or exchange for another benefit and the amount of such benefits and reimbursements that you receive in one taxable year shall not affect the amount of such benefits or reimbursements that you receive in any other taxable year. Notwithstanding anything to the contrary in this letter agreement, in no event shall the Company or any of its affiliates (or any other Released Party) be liable for any additional taxes, interest, or penalties imposed on you pursuant to Section 409A, all of which shall be your sole and exclusive responsibility.

[signature page follows]

Sincerely,

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

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

Understood and Agreed to by:

/s/ Andrew Teno
Andrew Teno

Date executed: May 6, 2026

(**not to be executed prior to Separation Date**)

[*Signature Page to Separation Letter Agreement – Andrew Teno*]

Via E-mail

May 4, 2026

Mr. Ted Papapostolou

Dear Ted:

As we have discussed, in connection with your promotion to President and Chief Executive Officer of Icahn Enterprises L.P. (the "Company") and certain of its subsidiaries, we are pleased to offer you the compensation terms set forth in this letter, which will be effective as of May 6, 2026 (the "Effective Date"), with a term expiring on October 31, 2028 (the "End Date"), unless earlier terminated in accordance with this letter. Your principal place of employment shall continue to be at the Company's offices in Sunny Isles, Florida. If your employment with the Company continues following the End Date, then, unless otherwise set forth in a written agreement between you and the Company, your compensation for any service with the Company and any subsidiaries following the End Date will be set forth by the Board (as defined below) in its sole discretion. Effective as of the Effective Date, this letter will supersede in its entirety your offer letter agreement with the Company, dated as of September 26, 2024 (as amended or supplemented, the "Prior Agreement"), including, without limitation, Exhibit A attached thereto, which Exhibit A is hereby expressly terminated in full and shall be of no further force or effect whatsoever, and you expressly acknowledge and agree that you do not have any rights to any further payment or compensation under the Prior Agreement (including such Exhibit A), except as expressly provided in the following paragraph.

You and the Company acknowledge and agree that the only payment to which you are entitled under the Prior Agreement as of the Effective Date is any accrued but unpaid (and prorated) portion of the Interim Payment (as defined in Exhibit A of the Prior Agreement) installment due as of the Effective Date for the Company's payroll period in which the Effective Date occurs, which shall be paid on the Company's next regular payroll date on the Company's normal payroll schedule.

Effective as of the Effective Date, your bi-weekly base salary ("Base Salary") will be $134,615.38 (annualized at $3,500,000), paid on the Company's normal payroll schedule. You will continue to report to the Board of Directors of Icahn Enterprises G.P. Inc. ("IEGP"), the general partner of the Company (the "Board"), Carl C. Icahn, the Chairman of the Board of Directors, and any successors to the Chairman of the Board of Directors as may be designated by the Board.

In your position, you will be responsible for, among other things: (i) oversight of portfolio companies, (ii) performing duties regarding potential acquisitions and dispositions of businesses and assets and with respect to financing activities undertaken from time to time, (iii) providing your expertise in connection with the current and future business activities of the Company and other Designated Entities (as defined below), (iv) being the liaison with all of the Designated Entities, and (v) generally representing the Company and the other Designated Entities with respect to the executives and other personnel of the Designated Entities.

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

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

Additionally, you will receive up to eleven (11) separate grants of deferred depositary units of the Company (each such grant, a "Quarterly Award"), pursuant to and subject to the terms and conditions of the Icahn Enterprises L.P. 2017 Long-Term Incentive Plan (as amended, or any successor thereto, the "Plan"), and the applicable deferred unit agreement, substantially in the form attached hereto as Exhibit A (the "Deferred Unit Agreement"), in accordance with the following:

- you must remain in active employment in good standing with the Company on the date of an applicable Quarterly Award to be eligible to receive it;
- the first (1st) Quarterly Award shall be granted effective as of the VWAP Calculation Date (as defined below) with respect to the Company's quarterly earnings call for the first (1st) quarter of 2026 (scheduled for May 6, 2026), and each of the remaining ten (10) grants shall be granted effective as of the VWAP Calculation Date that corresponds to the applicable of the following ten (10) quarterly earnings calls (each quarterly earnings call, an "Earnings Call") to which such VWAP Calculation Date relates (and the Company shall issue the applicable award to you on or promptly following the applicable VWAP Calculation Date);
- the number of deferred depositary units of the Company granted with respect to each Quarterly Award shall be determined by dividing (x) $250,000, *by* (y) the volume weighted average price ("VWAP") of one (1) depositary unit of the Company for the five (5) trading

day-period commencing on the trading day immediately following the date of the applicable Earnings Call to which such Quarterly Award relates and ending on the fifth (5th) trading day thereafter (the "VWAP Calculation Date"), with such VWAP calculated in accordance with the Company's then-applicable VWAP calculation methodology;

- each Quarterly Award shall accrue dividend equivalents, as provided pursuant to the Deferred Unit Agreement;
- all of the deferred depositary units subject to each Quarterly Award (and any corresponding dividend equivalents) will cliff vest and cease to be deferred units on the End Date, provided that you remain employed in good standing with the Company through the End Date; and
- each Quarterly Award that vests in accordance with the foregoing (including any applicable dividend equivalents attributable to such vested Quarterly Award) will be settled in cash within sixty (60) days following the End Date, in accordance with the following procedure (the "Settlement Procedure"):
  - each vested deferred unit pursuant to each such Quarterly Award will be converted into a cash payment based on the VWAP of one (1) depositary unit of the Company for the one hundred eighty (180) day-period ending on the End Date, with such VWAP calculated in accordance with the Company's then-applicable VWAP calculation methodology (for the avoidance of doubt, dividend equivalents will continue to accrue on such Quarterly Awards during the period from the End Date through the date that such Quarterly Awards are settled in cash (such period, the "Stub Period"), and you shall additionally be entitled to receive an additional cash dividend equivalent payment (without duplication of any dividend equivalent amounts that you have previously been credited or paid) on any dividends declared or paid within the Stub Period, with such additional cash dividend equivalents paid to you on the date of settlement of the Quarterly Awards (or, if such payment is not practicable, on the Company's first (1st) regular payroll date following the date that the Quarterly Awards are so settled)).

For the avoidance of doubt, except for your Quarterly Award opportunity, from and after the Effective Date through the End Date (or, if earlier, the end of your employment with the Company), you shall not be entitled to participate in any other short-term or long-term incentive compensation program with respect to your employment under this letter (whether in the form of cash, equity, or equity-based awards), unless otherwise determined by the Board (or duly authorized committee thereof) in its sole discretion.

All of your compensation (including, without limitation, any payments in respect of the Quarterly Awards) is subject to withholding and other applicable deductions as required or authorized by law.

You will continue to be eligible to participate in the Company's Paid Time Off (PTO) program, subject to the policies of the Company including any cap on accruals, which policies may change from time to time. Notwithstanding the terms of the PTO policy or any amendments thereto made following the date hereof, you will continue to be entitled to an aggregate of 27 PTO days annually

and will receive a cash payment at the end of each year for any accrued but unused PTO days as calculated in accordance with the PTO policy in effect as of the date hereof.

You will remain eligible to participate in the Company's benefits plans and programs (including group medical, dental, vision, and life insurance; disability benefits; and the Company's 401(k) program) as may be made available by the Company from time to time and in accordance with the terms and conditions (including eligibility conditions) of the applicable plan or program. The Company reserves the right to add, change, or terminate benefits at any time including, but not limited to, those set forth above.

As a condition of your continued employment with the Company, you agree that during and after your employment you shall not disclose to any third party any confidential or proprietary information of the Company, any of its affiliates or subsidiaries, including, without limitation, Icahn Enterprises Holdings L.P., the Company's 99%-owned subsidiary, and IEGP (collectively, the "Designated Entities"), or any of their respective owners, members, directors, managers, and employees ("Confidential Information"). You further agree that during and after your employment you will not disparage, verbally or in writing, any of the Designated Entities, including any of their respective owners, members, directors, managers, or employees, and their family members. In addition, the confidentiality policy that you signed remains in full force and effect. Nothing in this letter prohibits you from reporting any possible violations of federal law or regulation to, or filing a charge or complaint with, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, or any other federal, state, or local governmental agency or commission ("Government Agencies"), nor does it limit your ability to communicate with any Government Agencies, participate in any investigation or proceeding that may be conducted by any Government Agency, make any other disclosures that are protected under the whistleblower provisions of federal law or regulation, or exercise any protected rights that you may have under Section 7 of the National Labor Relations Act. You are not required to notify the Company that you will make or have made such reports or disclosures. Non-compliance with the disclosure provisions of this letter shall not subject you to criminal or civil liability under any Federal or State trade secret law for the disclosure of a Company trade secret if the disclosure is made: (i) in confidence to a Federal, State or local government official, either directly or indirectly, or to an attorney in confidence solely for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, provided that any complaint or document containing the trade secret is filed under seal; or (iii) to an attorney representing you in a lawsuit for retaliation by the Company for reporting a suspected violation of law or to use the trade secret information in that court proceeding, provided that any document containing the trade secret is filed under seal and you do not disclose the trade secret, except pursuant to court order.

All processes, technologies, investments, contemplated investments, business opportunities, valuation models and methodologies, and inventions (collectively, "Inventions"), including, without limitation, new contributions, improvements, ideas, business plans, discoveries, trademarks, and trade names, conceived, developed, invented, made, or found by you, alone or with others, during your employment with the Company and its subsidiaries or affiliates, whether

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

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

You further agree not to write a book or article about the Designated Entities, Mr. Icahn, his family members, or any of the respective affiliates of any of the foregoing, in any media and not to publish or cause to be published in any media, any Confidential Information, and further agree to keep confidential and not to disclose to any third party, including, but not limited to, newspapers, authors, publicists, journalists, bloggers, gossip columnists, producers, directors, script writers, media personalities, and the like, in any and all media or communication methods, any Confidential Information.

In furtherance of the foregoing, you agree that following the cessation of your employment hereunder, the sole and only statements you will make about or concerning any or all of: Mr. Icahn, his family members, and the Designated Entities, or any of the respective affiliates of any of the foregoing, is to acknowledge that you are or were employed by the Company, and were its President and Chief Executive Officer starting on the Effective Date (and, prior to the Effective Date, its Chief Financial Officer).

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

- Non-solicitation. You will not, in any capacity, either directly or indirectly, induce, encourage, or assist any other individual or entity directly or indirectly, to: (A) hire or engage any employee of any Designated Entity (or any individual who was an employee of a Designated Entity within the 12 months preceding the date such hiring or engagement occurs) or solicit or seek to persuade any employee of any Designated Entity to discontinue such employment with such Designated Entity, (B) solicit or encourage any customer of a Designated Entity or independent contractor providing services to a Designated Entity to terminate or diminish its relationship with such Designated Entity, (C) seek to persuade any customer (or any individual who was a customer of a Designated Entity within the 12

months prior to the date such solicitation or encouragement commences or occurs, as the case may be) or prospective customer of a Designated Entity to conduct with anyone else any business or activity that such customer or prospective customer conducts or could conduct with such Designated Entity, or (D) attempt to divert, divert, or otherwise usurp any actual or potential business opportunity or transaction that you learned about during your employment with the Company. For purposes of this paragraph, "in any capacity" includes, but is not limited to, as an employee, independent contractor, volunteer, or owner.

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

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

- Florida CHOICE Act. You expressly acknowledge and agree that, in compliance with the Florida Contracts Honoring Opportunity, Investment, Confidentiality, and Economic Growth Act (the "CHOICE Act"), (i) the Company hereby expressly advises you of your right to seek legal counsel prior to entering into this letter (including with respect to the non-competition provisions contained herein), (ii) you have had a period of at least seven (7) days to consider the offer of the new terms and conditions of your continued employment pursuant to this letter prior to its expiration (and if you choose to execute this letter sooner, you have done so at your own free will and without any duress), and (iii) you

will receive and use both Confidential Information and customer relationships over the course of your employment with the Company.

This letter does not constitute an employment agreement or contract. You understand that your employment is “at will” and can be terminated, with or without Cause (as defined below) and with or without notice, at any time (and you may resign, with or without Good Reason (as defined below)). Nothing contained in this letter shall limit or otherwise alter the foregoing.

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

A resignation for “Good Reason” shall mean a resignation by you that occurs promptly following the existence of an Uncured Employer Breach. An “Uncured Employer Breach” shall mean (i) a material breach of the terms of this letter by the Company, including the Company’s requiring your principal place of employment to be at an office location that is not in the city of Sunny Isles Beach, Florida, and/or (ii) a material change in the duties assigned to you which are so different in responsibility and scope so as to be materially adverse to you to the extent that you, acting reasonably, would be demeaned by such change, in each case if such breach or change continues following the fifth (5th) business day after prompt written notice by you detailing the circumstances of such breach or change has been delivered by (x) email and (y) personally by hand (or by certified mail return receipt requested) to Carl C. Icahn (or his successor).

If your employment ends for any reason, then, except as otherwise expressly provided below, you will solely be entitled to receive any Base Salary earned and accrued for periods prior to the cessation of your employment and not yet paid through the date of cessation of employment, as well as any accrued paid time off and other accrued health or welfare benefits, or vested Company 401(k) plan benefits, in each case in accordance with the terms and conditions of the applicable benefit plan or program.

If, prior to the End Date, the Company terminates your employment without Cause (including by reason of death or Disability, as defined in the Plan) or you resign for Good Reason, then (in each

case, subject to your or your estate's timely execution of, and continued compliance with, the Company's standard form of general release of all claims and agreement containing non-disparagement and other restrictive covenant provisions (a "Release"), which Release has become fully effective and irrevocable within sixty (60) days following the date of such termination (the "Release Period")):

- the Company shall pay you a lump sum amount equal to $3,500,000, on the Company's first (1st) regular payroll date that follows the date that the Release has become fully effective and irrevocable in accordance with its terms; provided, that if the Release Period spans two (2) calendar years, such payment shall not be made until the second (2nd) calendar year (the "Severance Payment");
- any outstanding and then-unvested Quarterly Awards (together with any accrued dividend equivalents applicable thereto) shall vest in full as of the date of such termination and will be settled in cash within sixty (60) days following the date of such termination, with such settlement processed in accordance with the Settlement Procedure (including, for the avoidance of doubt, the provisions regarding accrual of dividend equivalents during the Stub Period), except that for purposes of the Settlement Procedure as applied to such termination, all references to the End Date shall instead be deemed to refer to the date of such termination (including for purposes of defining the Stub Period); and
- with respect to each Quarterly Award that had not been granted prior to the date of such termination but that you would have been eligible to receive had your employment continued through the End Date, you shall, in lieu of each such Quarterly Award, receive a lump sum cash payment at the same time as the Severance Payment is made equal to $250,000. By way of example and for illustrative purposes only, if, at the time of such termination, you had only been granted six (6) Quarterly Awards, the aggregate amount payable in lieu of such Quarterly Awards would be $1,250,000 (that is, $250,000 for each of the five (5) Quarterly Awards that you would have been eligible to receive had your employment continued through the End Date).

You will not be eligible to receive any other severance or similar payments or benefits other than as expressly described above and will not be entitled to participate in the Company's severance pay plan or any other severance plan or program maintained by the Company or its affiliates, including, without limitation, the Icahn Enterprises Holdings L.P. Severance Pay Plan.

You hereby represent and warrant that since the commencement of your employment with the Company, you have not taken any actions, or failed to take any actions, that would constitute "Cause" as defined in this letter. You hereby represent and warrant that you are under no contractual or legal commitments that would prevent you from fulfilling your duties and responsibilities for the Company, including, without limitation, any employment, consulting, confidentiality, non-competition, trade secret, or similar agreement to which you are a party, nor any judgment, order, decision, or decree to which you are subject. You warrant that you are free to enter into this employment arrangement and to perform the services contemplated herein. You are not currently (and will not, to your best knowledge and ability, at any time during employment with the Company be) subject to any conflicting agreement, understanding, obligation, claim, litigation, or condition from any third party. You further agree and covenant that you will not

improperly use or disclose in connection with your employment with the Company any confidential, proprietary, or trade secret information of any former employer or third party and will not bring onto Company premises or copy onto Company equipment or systems any unpublished documents, data, or information of any former employer or third party. You further represent and warrant to the Company that you are not currently and have never been the subject of any allegation or complaint of harassment or discrimination in connection with prior employment or otherwise, and you have not been a party to any settlement agreement or nondisclosure agreement relating to such matters.

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

It is intended that payments and benefits pursuant to this letter shall be exempt from, or compliant with, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable regulations and guidance promulgated thereunder ("Section 409A"), and this letter shall be interpreted and construed in accordance with the foregoing. For purposes of Section 409A, each payment (including any payment or installment in a series of payments or installments) shall be treated as a "separate payment." To the extent necessary to avoid the imposition of additional taxes, penalties, or interest pursuant to Section 409A, (x) any payment or benefit to be paid or provided upon your termination of employment (or term of similar meaning) shall only be made upon a "separation from service" within the meaning of Section 409A, and (y) if, at the time of your "separation from service" the Company determines that you are a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that you become entitled to on account of your "separation from service" constitutes "nonqualified deferred compensation" subject to Section 409A, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six (6) months and one (1) day following your "separation from service" and (B) your death. Reimbursement of any expenses that are taxable to you shall be paid as promptly as practicable following your providing appropriate itemization and substantiation of expenses incurred, and in all events on or before the last day of your taxable year following the taxable year in which the related expense was incurred. Reimbursements under this letter are not subject to liquidation or exchange for another benefit and the amount of such benefits and reimbursements that you receive in one taxable year shall not affect the amount of such benefits or reimbursements that you receive in any other taxable year. Notwithstanding anything to the contrary in this letter, in no event shall the Company or any of its affiliates be liable for any additional taxes, interest, or penalties imposed on you pursuant to Section 409A, all of which shall be your sole and exclusive responsibility.

No provision of this letter may be modified, altered, or amended, except by a written agreement signed by both you and the Company and no course of conduct or failure or delay in enforcing the provisions of this letter shall affect its validity, binding effect, or enforceability. This document sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein

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and supersedes any and all prior agreements or understandings between you and the Company with respect to the subject matter hereof (including, without limitation, the Prior Agreement).

The validity, interpretation, and performance of this letter shall, in all respects, be governed by the relevant laws of the State of Florida, without regard to any applicable state's choice of law provisions. All disputes arising out of or related to this arrangement shall be submitted to the state and federal courts of Florida located in Miami-Dade County, and each party irrevocably consents to such personal jurisdiction and waives all objections thereto; provided, that the Company may elect to pursue, without having to post any bond in connection therewith, a court action to seek injunctive relief in any court of competent jurisdiction to enforce any of its rights hereunder, including, without limitation, to terminate the violation of any of its proprietary rights, including but not limited to trade secrets, copyrights, or trademarks as well as your restrictive covenants described herein.

We look forward to your continued success with our team! Please execute this letter within seven (7) days from the Effective Date to accept its terms and conditions.

* * * * *

[*signature page follows*]

Very truly yours,

ICAHN ENTERPRISES L.P.

By: /s/ Andrew Teno________________________
Name: Andrew Teno
Title: President & Chief Executive Officer

cc: Jesse Lynn

AGREED AND ACKNOWLEDGED:

/s/ Ted Papapostolou__________________________
Ted Papapostolou

[Signature Page to Letter Agreement – T. Papapostolou]

Exhibit A

Form of Deferred Unit Agreement

See attached.

Exhibit 10.3

Via E-mail

May 4, 2026

Mr. Robert Flint

Dear Robert:

As we have discussed, in connection with your promotion to Chief Financial Officer of Icahn Enterprises L.P. (the "Company") and certain of its subsidiaries, we are pleased to offer you the compensation terms set forth in this letter, which will be effective as of May 6, 2026 (the "Effective Date"), with a term expiring on October 31, 2028 (the "End Date"), unless earlier terminated in accordance with this letter. Your principal place of employment shall continue to be at the Company's offices in Sunny Isles, Florida. If your employment with the Company continues following the End Date, then, unless otherwise set forth in a written agreement between you and the Company, your compensation for any service with the Company and any subsidiaries following the End Date will be set forth by the Board (as defined below) in its sole discretion. Effective as of the Effective Date, this letter will supersede in its entirety your offer letter agreement with the Company, dated as of December 2, 2024 (as amended or supplemented, the "Prior Agreement"), and any other compensation arrangements that you had in effect with the Company and its subsidiaries as of immediately prior to the Effective Date.

Effective as of the Effective Date, your bi-weekly base salary ("Base Salary") will be increased to $57,692.31 (annualized at $1,500,000), paid on the Company's normal payroll schedule. You will report to the Board of Directors of Icahn Enterprises G.P. Inc. ("IEGP"), the general partner of the Company (the "Board"), Carl C. Icahn, the Chairman of the Board of Directors, and any successors to the Chairman of the Board of Directors as may be designated by the Board, as well as the Chief Executive Officer of the Company as directed by the Board.

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

Additionally, you will serve on boards of directors of companies designated from time to time by the Company, will not resign during the then-current term as a director of any such company, and will resign from any such board upon the Company's request that you do so. Any remuneration obtained by you as a result of acting as a board member of a public company will remain your

property; provided that you will not be entitled to any such remuneration for serving on the board of any company of which the Company or its affiliates beneficially own, in the aggregate, voting securities that constitute at least 40% of the vote for directors of such company. You will travel, as reasonably requested by the Company, in connection with your duties, as well as in connection with service on such boards of directors.

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

On the Company's first regular payroll date following the Effective Date, you will be paid an amount equal to $86,301.37, which represents a prorated portion of your Annual Bonus (as defined in the Prior Agreement, and which had a maximum amount for the full 2025 calendar year of $250,000), as in effect immediately prior to the Effective Date.

With respect to your "Deferred Units" granted pursuant to your deferred unit agreement pursuant to the Icahn Enterprises L.P. 2017 Long-Term Incentive Plan, dated as of December 2, 2024 (as amended or supplemented from time to time, the "2024 Award Agreement"), you and the Company hereby acknowledge and agree that, upon the Effective Date, (i) a prorated number of such Deferred Units shall vest, with such proration determined by multiplying the aggregate number of Deferred Units granted pursuant to the 2024 Award Agreement by a fraction, (x) the numerator of which is the total number of days elapsed from December 2, 2024, through and including the Effective Date, and (y) the denominator of which is 1,096, and (ii) any Deferred Units that do not vest pursuant to the foregoing (together with any "Dividend Equivalents," as defined in the 2024 Award Agreement, credited with respect thereto) shall be forfeited for no consideration. Such vested Deferred Units shall be settled in cash, at the time and in accordance with the procedures set forth in Sections 1, 3, and 5 of the 2024 Award Agreement (including the procedures set forth in Section 3 of the 2024 Award Agreement with respect to the conversion of the Deferred Units into a cash equivalent). Any "Dividend Equivalents" credited with respect to such vested Deferred Units shall be paid in cash, without interest, at the time the Deferred Units are settled as described in Section 2(b) of the 2024 Award Agreement. All amounts payable or distributable pursuant to the 2024 Award Agreement will be subject to and reduced by all applicable tax and payroll withholdings. Upon the payment of such amounts, you shall have no further entitlements under the 2024 Award Agreement.

Additionally, you will receive up to eleven (11) separate grants of deferred depositary units of the Company (each such grant, a "Quarterly Award"), pursuant to and subject to the terms and conditions of the Icahn Enterprises L.P. 2017 Long-Term Incentive Plan (as amended, or any successor thereto, the "Plan"), and the applicable deferred unit agreement, substantially in the form attached hereto as Exhibit A (the "Deferred Unit Agreement"), in accordance with the following:

- you must remain in active employment in good standing with the Company on the date of an applicable Quarterly Award to be eligible to receive it;
- the first (1st) Quarterly Award shall be granted effective as of the VWAP Calculation Date (as defined below) with respect to the Company's quarterly earnings call for the first (1st) quarter of 2026 (scheduled for May 6, 2026), and each of the remaining ten (10) grants shall be granted effective as of the VWAP Calculation Date that corresponds to the applicable of the following ten (10) quarterly earnings calls (each quarterly earnings call, an "Earnings Call") to which such VWAP Calculation Date relates (and the Company shall issue the applicable award to you on or promptly following the applicable VWAP Calculation Date);
- the number of deferred depositary units of the Company granted with respect to each Quarterly Award shall be determined by dividing (x) $50,000, *by* (y) the volume weighted average price ("VWAP") of one (1) depositary unit of the Company for the five (5) trading day-period commencing on the trading day immediately following the date of the applicable Earnings Call to which such Quarterly Award relates and ending on the fifth (5th) trading day thereafter (the "VWAP Calculation Date"), with such VWAP calculated in accordance with the Company's then-applicable VWAP calculation methodology;
- each Quarterly Award shall accrue dividend equivalents, as provided pursuant to the Deferred Unit Agreement;
- all of the deferred depositary units subject to each Quarterly Award (and any corresponding dividend equivalents) will cliff vest and cease to be deferred units on the End Date, provided that you remain employed in good standing with the Company through the End Date; and
- each Quarterly Award that vests in accordance with the foregoing (including any applicable dividend equivalents attributable to such vested Quarterly Award) will be settled in cash within sixty (60) days following the End Date, in accordance with the following procedure (the "Settlement Procedure"):
    - each vested deferred unit pursuant to each such Quarterly Award will be converted into a cash payment based on the VWAP of one (1) depositary unit of the Company for the one hundred eighty (180) day-period ending on the End Date, with such VWAP calculated in accordance with the Company's then-applicable VWAP calculation methodology (for the avoidance of doubt, dividend equivalents will continue to accrue on such Quarterly Awards during the period from the End Date through the date that such Quarterly Awards are settled in cash (such period, the "Stub Period"), and you shall additionally be entitled to receive an additional cash dividend equivalent payment (without duplication of any dividend equivalent amounts that you have previously been credited or paid) on any dividends declared or paid within the Stub Period, with such additional cash dividend equivalents paid to you on the date of settlement of the Quarterly Awards (or, if such payment is not practicable, on the Company's first (1st) regular payroll date following the date that the Quarterly Awards are so settled)).

For the avoidance of doubt, except for your Quarterly Award opportunity, from and after the Effective Date through the End Date (or, if earlier, the end of your employment with the Company), you shall not be entitled to participate in any other short-term (including any Annual

Bonus) or long-term incentive compensation program with respect to your employment under this letter (whether in the form of cash, equity, or equity-based awards), unless otherwise determined by the Board (or duly authorized committee thereof) in its sole discretion.

All of your compensation (including, without limitation, any payments in respect of the Quarterly Awards) is subject to withholding and other applicable deductions as required or authorized by law.

You will continue to be eligible to participate in the Company's Paid Time Off (PTO) program, subject to the policies of the Company including any cap on accruals, which policies may change from time to time. Notwithstanding the terms of the PTO policy or any amendments thereto made following the date hereof, effective as of the Effective Date, you will be entitled to an aggregate of 27 PTO days annually (prorated for 2026) and will receive a cash payment at the end of each year for any accrued but unused PTO days as calculated in accordance with the PTO policy in effect as of the date hereof.

You will remain eligible to participate in the Company's benefits plans and programs (including group medical, dental, vision, and life insurance; disability benefits; and the Company's 401(k) program) as may be made available by the Company from time to time and in accordance with the terms and conditions (including eligibility conditions) of the applicable plan or program. The Company reserves the right to add, change, or terminate benefits at any time including, but not limited to, those set forth above.

As a condition of your continued employment with the Company, you agree that during and after your employment you shall not disclose to any third party any confidential or proprietary information of the Company, any of its affiliates or subsidiaries, including, without limitation, Icahn Enterprises Holdings L.P., the Company's 99%-owned subsidiary, and IEGP (collectively, the "Designated Entities"), or any of their respective owners, members, directors, managers, and employees ("Confidential Information"). You further agree that during and after your employment you will not disparage, verbally or in writing, any of the Designated Entities, including any of their respective owners, members, directors, managers, or employees, and their family members. In addition, the confidentiality policy that you signed remains in full force and effect. Nothing in this letter prohibits you from reporting any possible violations of federal law or regulation to, or filing a charge or complaint with, the Equal Employment Opportunity Commission, the National Labor Relations Board, the Occupational Safety and Health Administration, the Securities and Exchange Commission, or any other federal, state, or local governmental agency or commission ("Government Agencies"), nor does it limit your ability to communicate with any Government Agencies, participate in any investigation or proceeding that may be conducted by any Government Agency, make any other disclosures that are protected under the whistleblower provisions of federal law or regulation, or exercise any protected rights that you may have under Section 7 of the National Labor Relations Act. You are not required to notify the Company that you will make or have made such reports or disclosures. Non-compliance with the disclosure provisions of this letter shall not subject you to criminal or civil liability under any Federal or State trade secret law for the disclosure of a Company trade secret if the disclosure is made: (i) in confidence to a Federal, State or local government official, either directly or indirectly, or to an

attorney in confidence solely for the purpose of reporting or investigating a suspected violation of law; (ii) in a complaint or other document filed in a lawsuit or other proceeding, provided that any complaint or document containing the trade secret is filed under seal; or (iii) to an attorney representing you in a lawsuit for retaliation by the Company for reporting a suspected violation of law or to use the trade secret information in that court proceeding, provided that any document containing the trade secret is filed under seal and you do not disclose the trade secret, except pursuant to court order.

All processes, technologies, investments, contemplated investments, business opportunities, valuation models and methodologies, and inventions (collectively, "Inventions"), including, without limitation, new contributions, improvements, ideas, business plans, discoveries, trademarks, and trade names, conceived, developed, invented, made, or found by you, alone or with others, during your employment with the Company and its subsidiaries or affiliates, whether or not patentable and whether or not on the time of the Designated Entities or with the use of their facilities or materials, shall be the property of the applicable Designated Entity and shall be promptly and fully disclosed by you to such Designated Entity upon request. You shall, at such Designated Entities' sole cost and expense, perform all necessary acts (including, without limitation, executing and delivering any confirmatory assignments, documents, or instruments requested by the Designated Entities) to vest title to any such Invention in any such person and to enable such person and the Designated Entities to secure and maintain domestic and/or foreign patents or any other rights for such Inventions.

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

You further agree not to write a book or article about the Designated Entities, Mr. Icahn, his family members, or any of the respective affiliates of any of the foregoing, in any media and not to publish or cause to be published in any media, any Confidential Information, and further agree to keep confidential and not to disclose to any third party, including, but not limited to, newspapers, authors, publicists, journalists, bloggers, gossip columnists, producers, directors, script writers, media personalities, and the like, in any and all media or communication methods, any Confidential Information.

In furtherance of the foregoing, you agree that following the cessation of your employment hereunder, the sole and only statements you will make about or concerning any or all of: Mr. Icahn, his family members, and the Designated Entities, or any of the respective affiliates of any of the foregoing, is to acknowledge that you are or were employed by the Company, and were its Chief Financial Officer starting on the Effective Date (and, prior to the Effective Date, its Chief Accounting Officer).

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

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

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

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

fullest extent, you agree that the court making such determination shall have the power to reduce the duration, area, and/or other aspects of the provision to the extent necessary to permit enforcement, and, in its reduced form, such provision shall then be enforceable and shall be enforced.

- Florida CHOICE Act. You expressly acknowledge and agree that, in compliance with the Florida Contracts Honoring Opportunity, Investment, Confidentiality, and Economic Growth Act (the "CHOICE Act"), (i) the Company hereby expressly advises you of your right to seek legal counsel prior to entering into this letter (including with respect to the non-competition provisions contained herein), (ii) you have had a period of at least seven (7) days to consider the offer of the new terms and conditions of your continued employment pursuant to this letter prior to its expiration (and if you choose to execute this letter sooner, you have done so at your own free will and without any duress), and (iii) you will receive and use both Confidential Information and customer relationships over the course of your employment with the Company.

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

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

A resignation for "Good Reason" shall mean a resignation by you that occurs promptly following the existence of an Uncured Employer Breach. An "Uncured Employer Breach" shall mean (i) a material breach of the terms of this letter by the Company, including the Company's requiring your principal place of employment to be at an office location that is not in the city of Sunny Isles Beach, Florida, and/or (ii) a material change in the duties assigned to you which are so different in responsibility and scope so as to be materially adverse to you to the extent that you, acting reasonably, would be demeaned by such change, in each case if such breach or change continues

following the fifth (5th) business day after prompt written notice by you detailing the circumstances of such breach or change has been delivered by (x) email and (y) personally by hand (or by certified mail return receipt requested) to Carl C. Icahn (or his successor).

If your employment ends for any reason, then, except as otherwise expressly provided below, you will solely be entitled to receive any Base Salary earned and accrued for periods prior to the cessation of your employment and not yet paid through the date of cessation of employment, as well as any accrued paid time off and other accrued health or welfare benefits, or vested Company 401(k) plan benefits, in each case in accordance with the terms and conditions of the applicable benefit plan or program.

If, prior to the End Date, the Company terminates your employment without Cause (including by reason of death or Disability, as defined in the Plan) or you resign for Good Reason, then (in each case, subject to your or your estate's timely execution of, and continued compliance with, the Company's standard form of general release of all claims and agreement containing non-disparagement and other restrictive covenant provisions (a "Release"), which Release has become fully effective and irrevocable within sixty (60) days following the date of such termination (the "Release Period")):

- the Company shall pay you a lump sum amount equal to $1,500,000, on the Company's first (1st) regular payroll date that follows the date that the Release has become fully effective and irrevocable in accordance with its terms; provided, that if the Release Period spans two (2) calendar years, such payment shall not be made until the second (2nd) calendar year (the "Severance Payment");
- any outstanding and then-unvested Quarterly Awards (together with any accrued dividend equivalents applicable thereto) shall vest in full as of the date of such termination and will be settled in cash within sixty (60) days following the date of such termination, with such settlement processed in accordance with the Settlement Procedure (including, for the avoidance of doubt, the provisions regarding accrual of dividend equivalents during the Stub Period), except that for purposes of the Settlement Procedure as applied to such termination, all references to the End Date shall instead be deemed to refer to the date of such termination (including for purposes of defining the Stub Period); and
- with respect to each Quarterly Award that had not been granted prior to the date of such termination but that you would have been eligible to receive had your employment continued through the End Date, you shall, in lieu of each such Quarterly Award, receive a lump sum cash payment at the same time as the Severance Payment is made equal to $50,000. By way of example and for illustrative purposes only, if, at the time of such termination, you had only been granted six (6) Quarterly Awards, the aggregate amount payable in lieu of such Quarterly Awards would be $300,000 (that is, $50,000 for each of the five (5) Quarterly Awards that you would have been eligible to receive had your employment continued through the End Date).

You will not be eligible to receive any other severance or similar payments or benefits other than as expressly described above and will not be entitled to participate in the Company's severance

pay plan or any other severance plan or program maintained by the Company or its affiliates, including, without limitation, the Icahn Enterprises Holdings L.P. Severance Pay Plan.

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

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

It is intended that payments and benefits pursuant to this letter shall be exempt from, or compliant with, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and all applicable regulations and guidance promulgated thereunder ("Section 409A"), and this letter shall be interpreted and construed in accordance with the foregoing. For purposes of Section 409A, each payment (including any payment or installment in a series of payments or installments) shall be treated as a "separate payment." To the extent necessary to avoid the imposition of additional taxes, penalties, or interest pursuant to Section 409A, (x) any payment or benefit to be paid or provided upon your termination of employment (or term of similar meaning) shall only be made upon a "separation from service" within the meaning of Section 409A, and (y) if, at the time of your "separation from service" the Company determines that you are a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, then to the extent any payment or benefit that you become entitled to on account of your "separation from service" constitutes "nonqualified deferred compensation" subject to Section 409A, such payment shall not be payable and such benefit shall not be provided until the date that is the earlier of (A) six (6) months and one (1) day following your "separation from service" and (B) your death. Reimbursement of any expenses that are taxable to you shall be paid as promptly as practicable

following your providing appropriate itemization and substantiation of expenses incurred, and in all events on or before the last day of your taxable year following the taxable year in which the related expense was incurred. Reimbursements under this letter are not subject to liquidation or exchange for another benefit and the amount of such benefits and reimbursements that you receive in one taxable year shall not affect the amount of such benefits or reimbursements that you receive in any other taxable year. Notwithstanding anything to the contrary in this letter, in no event shall the Company or any of its affiliates be liable for any additional taxes, interest, or penalties imposed on you pursuant to Section 409A, all of which shall be your sole and exclusive responsibility.

No provision of this letter may be modified, altered, or amended, except by a written agreement signed by both you and the Company and no course of conduct or failure or delay in enforcing the provisions of this letter shall affect its validity, binding effect, or enforceability. This document sets forth the entire agreement of the parties hereto in respect of the subject matter contained herein and supersedes any and all prior agreements or understandings between you and the Company with respect to the subject matter hereof (including, without limitation, the Prior Agreement).

The validity, interpretation, and performance of this letter shall, in all respects, be governed by the relevant laws of the State of Florida, without regard to any applicable state's choice of law provisions. All disputes arising out of or related to this arrangement shall be submitted to the state and federal courts of Florida located in Miami-Dade County, and each party irrevocably consents to such personal jurisdiction and waives all objections thereto; provided, that the Company may elect to pursue, without having to post any bond in connection therewith, a court action to seek injunctive relief in any court of competent jurisdiction to enforce any of its rights hereunder, including, without limitation, to terminate the violation of any of its proprietary rights, including but not limited to trade secrets, copyrights, or trademarks as well as your restrictive covenants described herein.

We look forward to your continued success with our team! Please execute this letter within seven (7) days from the Effective Date to accept its terms and conditions.

*   *   *   *   *

[*signature page follows*]

Very truly yours,

ICAHN ENTERPRISES L.P.

By: /s/ Andrew Teno______________________
Name: Andrew Teno
Title: President & Chief Executive Officer

cc: Jesse Lynn

AGREED AND ACKNOWLEDGED:

/s/ Robert Flint_____________________________
Robert Flint

[Signature Page to Letter Agreement – R. Flint]

Exhibit A

Form of Deferred Unit Agreement

See attached.

ICAHN ENTERPRISES L.P.

DEFERRED UNIT AGREEMENT
PURSUANT TO THE
ICAHN ENTERPRISES L.P.
2017 LONG-TERM INCENTIVE PLAN

This DEFERRED UNIT AGREEMENT ("**Agreement**") is effective as of [_______], 2026, by and between Icahn Enterprises L.P., a Delaware limited partnership (the "**Partnership**"), and [____] (the "**Participant**").

Terms and Conditions

The Committee hereby grants to the Participant as a Service Provider of the Partnership or any of its Affiliates (collectively, the Partnership and its Affiliates shall be referred to herein as the "**Employer**"), as of the dates (each, a "**Grant Date**") set forth on Exhibit A attached hereto (the "**Deferred Unit Schedule**"), as it may be updated from time to time by the Partnership to reflect additional grants of Quarterly Awards, as defined in the Employment Letter (as defined below), pursuant to the Icahn Enterprises L.P. 2017 Long-Term Incentive Plan, as it may be amended from time to time (the "**Plan**"), the number of deferred Units of the Partnership ("**Deferred Units**") set forth on the Deferred Unit Schedule.

Except as otherwise indicated, any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Plan. A copy of the Plan has been delivered to the Participant. By signing and returning this Agreement, the Participant acknowledges having received and read a copy of the Plan and agrees to comply with the Plan, this Agreement and all applicable laws and regulations.

Accordingly, the parties hereto agree as follows:

1. **Grant of Deferred Units**. Subject in all respects to the Plan, that certain Employment Letter by and between the Partnership and the Participant dated as of May 4, 2026 (as amended or supplemented from time to time, the "**Employment Letter**") and the terms and conditions set forth herein and therein, the Partnership awards to the Participant effective as of each Grant Date set forth on the Deferred Unit Schedule a number of Deferred Units as set forth opposite the applicable Grant Date on the Deferred Unit Schedule. Each Deferred Unit represents the Participant's right to receive, and the Partnership's obligation to deliver, an amount in cash equal to the Value (as defined below) of one Unit, subject to the vesting conditions set forth in Section 2 below and the other terms and conditions of this Agreement and the Plan. The Deferred Units shall be credited to a book entry account maintained by the Partnership (or its designee) on behalf of the Participant.

2. **Terms of Deferred Units**.

(a) **Rights as a Unitholder**. The Participant shall not have any rights of a holder of Units with respect to the Deferred Units, and in no event shall the Deferred Units be settled in Units.

(b) **Dividend Equivalents.** If the Participant holds Deferred Units on the date on which any dividend is paid on Units (whether in the form of cash or units), the Participant will be entitled to receive a dividend equivalent (a "**Dividend Equivalent**"). A Dividend Equivalent is an amount, for each one Deferred Unit held, equal to the amount of the dividend declared and paid in respect of one Unit. Dividend Equivalents will be credited in cash, provided that if the dividend is payable in the form of Units, the cash amount of the Dividend Equivalent will be equal to the Fair Market Value of the Units as of the date the dividend is paid. The Partnership shall update Exhibit A from time to time to reflect any such credited Dividend Equivalents. Dividend Equivalents will be subject to the same vesting and other conditions as the Deferred Units to which they relate. For the avoidance of doubt, Dividend Equivalents shall be credited with respect to a grant of Deferred Units pursuant to this Agreement during the period that commences on the Grant Date applicable to such grant on the Deferred Unit Schedule through and including the date that such Deferred Units are settled in cash pursuant to Section 3. If and to the extent that the underlying Deferred Units are forfeited, all related Dividend Equivalents shall also be forfeited. Dividend Equivalents will be paid in cash, without interest, at the same time the underlying Deferred Units are settled.

(c) **Vesting of Deferred Units**.

(i) The Deferred Units (together with any Dividend Equivalents thereon) shall vest in full on October 31, 2028 (the "**Vesting Date**"), provided that the Participant has not experienced a Termination prior to the Vesting Date and remains employed in good standing from the Grant Date up to and including the Vesting Date.

(ii) Notwithstanding Section 2(c)(i), in the event the Participant's employment is terminated by the Employer without "Cause" (as defined in the Employment Letter), by the Participant for "Good Reason" (as defined in the Employment Letter), or due to the Participant's death or Disability, in each case prior to the Vesting Date, all unvested Deferred Units shall immediately vest upon such termination of employment and shall become payable in accordance with Section 3. The vesting of the Deferred Units on the date of such Termination and the settlement of the vested Deferred Units thereafter shall be subject to the Participant's (or the Participant's estate's) execution (and non-revocation) of a general release of claims against the Employer, its officers, directors, managers, employees, agents and affiliates substantially in the form attached hereto as Exhibit B (the "**Release**"), and such Release becoming effective in accordance with its terms, within sixty (60) days following the date of such Termination.

(d) **Forfeiture**. Except as provided in Section 2(c)(ii) above, the Participant shall forfeit to the Partnership, without compensation, any and all unvested Deferred Units (together with all Dividend Equivalents in respect of such unvested Deferred Units) immediately upon the Participant's Termination. In addition, if the Participant's

employment is terminated by the Employer without Cause, by the Participant for Good Reason, or due to the Participant's death or Disability, in each case prior to the Vesting Date, and the Participant (or the Participant's estate) does not timely execute the Release, or the Release has not become irrevocable by its terms on or before the sixtieth (60th) day following the date of the Participant's Termination, all Deferred Units and all Dividend Equivalents related thereto shall immediately be forfeited without compensation.

3. **Settlement**. Within sixty (60) days following the Vesting Date (or, if applicable, the date of the Participant's Termination by the Employer without Cause, by the Participant for Good Reason, or due to the Participant's death or Disability), the Employer shall settle all Deferred Units that have vested in accordance with Section 2(c) in cash by paying the Participant (or the Participant's estate) an amount in cash equal to the product of (A) the "Value" (as defined below) of one Unit on the date of settlement, and (B) the number of any such vested Deferred Units. Notwithstanding anything to the contrary, if such sixty (60)-day period following such applicable Termination begins in one calendar year and ends in a second calendar year, the vested Deferred Units will be settled in the second calendar year. For all purposes of this Agreement, "**Value**" shall mean the volume weighted average price (the "**VWAP**") of one Unit for the one hundred and eighty (180)-day period ending on the Vesting Date (or, if applicable, the date of the Participant's Termination by the Employer without Cause, by the Participant for Good Reason, or due to the Participant's death or Disability), with such VWAP calculated in accordance with the Employer's then-applicable VWAP calculation methodology.

4. **Certain Legal Restrictions**. The Plan, this Agreement, the granting and vesting of the Deferred Units, and any obligations of the Partnership under the Plan and this Agreement, shall be subject to all applicable federal, state and local laws, rules and regulations, and to such approvals by any regulatory or governmental agency as may be required, and to any rules or regulations of any exchange on which the Units are listed.

5. **Withholding of Taxes**. The Partnership or any Affiliate shall have the right to withhold from any compensation or other amount owing to the Participant due to settlement of the Deferred Units applicable withholding taxes as provided in Section 3.9 of the Plan. The Participant acknowledges that, regardless of any action the Employer takes with respect to any or all income tax, employment tax, payroll tax, foreign tax, local tax or any other taxes related to the Participant's participation in the Plan and the granting, vesting, settlement and/or payment of the Deferred Units (collectively, the "**Taxes**"), the ultimate liability for all Taxes is and remains his responsibility and may exceed the amount to be withheld by the Employer. The Participant further acknowledges that the Partnership and the Employer (1) make no representations or undertakings regarding the treatment of any Taxes in connection with any aspect of the Deferred Units, including, but not limited to, the granting, vesting, settlement or payment of the Deferred Units, and the receipt of Dividend Equivalents; and (2) do not commit to structure the terms of the grant or any aspect of the Deferred Units to reduce or eliminate the Participant's liability for Taxes or achieve any particular tax result.

6. **Restrictive Covenants**. The grant of Deferred Units herein is made in consideration of the services to be rendered by the Participant to the Employer, and the non-disparagement, non-compete and non-solicitation covenants of the Employment Letter.

7. **Provisions of Plan Control**. This Agreement is subject to all the terms, conditions and provisions of the Plan, including, without limitation, the amendment provisions thereof, and to such rules, regulations and interpretations relating to the Plan as may be adopted by the Committee and as may be in effect from time to time. The Plan is incorporated herein by reference. If and to the extent that any provision of this Agreement conflicts or is inconsistent with the non-discretionary terms set forth in the Plan, the Plan shall control, and this Agreement shall be deemed to be modified accordingly. Notwithstanding the foregoing, no amendment or modification to the Plan adopted after the date hereof shall adversely affect the Participant's rights under this Agreement without his prior written consent.

8. **Entire Agreement**. This Agreement contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any prior agreements between the Employer and the Participant with respect to the subject matter hereof.

9. **Notices**. Any notice to be given under the terms of this Agreement to the Partnership shall be addressed to the Partnership in care of the General Counsel of the Partnership (or any other person or entity as designated by the Committee) at the Partnership's principal office, and any notice to be given to the Participant shall be addressed to the Participant at the Participant's last address reflected on the Employer's records. By a notice given pursuant to this Section 9, either party may hereafter designate a different address for notices to be given to that party. Any notice or communication given hereunder shall be in writing or by electronic means as set forth in Section 13 below and, if in writing, shall be deemed to have been duly given: (i) when delivered in person; (ii) two (2) days after being sent by United States mail; or (iii) on the first business day following the date of deposit if delivered by a nationally recognized overnight delivery service.

10. **No Guaranteed Employment or Other Service Relationship**. Nothing contained in this Agreement shall affect the right of the Partnership or any of its Affiliates to terminate the Participant's employment or other service relationship at any time, with or without Cause, or shall be deemed to create any rights to employment or continued employment or other service relationship. The rights and obligations arising under this Agreement are not intended to and do not affect the Participant's employment or other service relationship that otherwise exists between the Participant and the Partnership or any of its Affiliates, whether such employment or other service relationship is at will or defined by an employment or other service contract. Moreover, this Agreement is not intended to and does not amend any existing employment or other service contract between the Participant and the Partnership or any of its Affiliates; to the extent there is a conflict between this Agreement and such an employment or other service contract, the employment or other service contract shall govern and take priority.

11. WAIVER OF JURY TRIAL. EACH PARTY TO THIS AGREEMENT, FOR ITSELF AND ITS AFFILIATES, HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) ARISING OUT OF OR RELATING TO THE ACTIONS OF THE PARTIES HERETO OR THEIR RESPECTIVE AFFILIATES PURSUANT TO THIS AGREEMENT OR IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE OR ENFORCEMENT OF THIS AGREEMENT.

12. **Interpretation**. All section titles and captions in this Agreement are for convenience only, shall not be deemed part of this Agreement, and in no way shall define, limit, extend or describe the scope or intent of any provisions of this Agreement.

13. **Mode of Communications**. The Participant agrees, to the fullest extent permitted by applicable law, in lieu of receiving documents in paper format, to accept electronic delivery of any documents that the Partnership or any of its Affiliates may deliver in connection with this grant of Deferred Units and any other grants offered by the Partnership, including, without limitation, prospectuses, grant notifications, account statements, annual or quarterly reports, and other communications. The Participant further agrees that electronic delivery of a document may be made via the Employer's e-mail system or by reference to a location on the Employer's intranet or website or the online brokerage account system.

14. **No Waiver**. No failure by any party to insist upon the strict performance of any covenant, duty, agreement or condition of this Agreement or to exercise any right or remedy consequent upon a breach thereof shall constitute waiver of any such breach or any other covenant, duty, agreement or condition.

15. **Severability**. If any provision of this Agreement is declared or found to be illegal, unenforceable or void, in whole or in part, then the parties hereto shall be relieved of all obligations arising under such provision, but only to the extent that it is illegal, unenforceable or void, it being the intent and agreement of the parties hereto that this Agreement shall be deemed amended by modifying such provision to the extent necessary to make it legal and enforceable while preserving its intent or, if that is not possible, by substituting therefor another provision that is legal and enforceable and achieves the same objectives.

16. **Counterparts**. This Agreement may be executed in counterparts, all of which together shall constitute one agreement binding on all the parties hereto, notwithstanding that all such parties are not signatories to the original or the same counterpart.

17. **Governing Law**. This Agreement shall be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to its principles of conflict of laws.

18. **Section 409A**. Although the Employer does not guarantee to the Participant any particular tax treatment relating to the Award under this Agreement, it is intended that all payments pursuant to this Award shall be exempt from Section 409A, and this Agreement shall be interpreted and administered in accordance with such intentions. In no event shall the Partnership or any of its Affiliates be liable for any additional tax, interest or penalties that may be imposed on the Participant by reason of Section 409A or any damages for failing to qualify for an exemption from, or comply with, Section 409A.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Agreement on the date and year first above written.

ICAHN ENTERPRISES L.P.

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

By: ______________________________
Name:
Title:

PARTICIPANT

____

[*Deferred Unit Agreement Signature Page*]

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 quarterly report on Form 10-Q of Icahn Enterprises L.P. for the period ended March 31, 2026;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrants and we have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in the report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrants' internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's' board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Andrew Teno

Andrew Teno

President and Chief Executive Officer of Icahn Enterprises G.P. Inc.,
the general partner of Icahn Enterprises L.P.

Date: May 6, 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 quarterly report on Form 10-Q of Icahn Enterprises L.P. for the period ended March 31, 2026.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrants and we have:

a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in the report our conclusions about the effectiveness of the disclosure controls and procedures as of the end of the period covered by this report based on such evaluation; and

d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Ted Papapostolou

Ted Papapostolou
Chief Financial Officer of Icahn Enterprises G.P. Inc., the general partner of Icahn Enterprises L.P.

Date: May 6, 2026

EXHIBIT 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

Pursuant to Section 906 of the Sarbanes Oxley Act of 2002 (18 U.S.C. 1350) and Rules 13a-14(b) of the Securities Exchange Act of 1934

In connection with the quarterly report on Form 10-Q of Icahn Enterprises L.P., for the period ended March 31, 2026, the undersigned certify that, to the best of his knowledge, based upon a review of the Icahn Enterprises L.P. quarterly report on Form 10-Q for the period ended March 31, 2026:

(1) The report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

(2) The information contained in the report fairly presents, in all material respects, the financial condition and results of operations of the registrant.

/s/ Andrew Teno

Andrew Teno

President and Chief Executive Officer of Icahn Enterprises G.P. Inc., the general partner of Icahn Enterprises L.P

Date: May 6, 2026

/s/ Ted Papapostolou

Ted Papapostolou

Chief Financial Officer of Icahn Enterprises G.P. Inc., the general partner of Icahn Enterprises L.P

Date: May 6, 2026