

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): August 4, 2022

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

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

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

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

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

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

Item 2.02 Results of Operations and Financial Condition.

On August 4, 2022, Icahn Enterprises L.P. issued a press release reporting its financial results for the second quarter of 2022. A copy of the press release is attached hereto as Exhibit 99.1.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

[99.1 – Press Release dated August 4, 2022.](#)

104 – Cover Page Interactive Data File (formatted in Inline XBRL in Exhibit 101).

SIGNATURES

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

ICAHN ENTERPRISES L.P.
(Registrant)

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

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

Date: August 4, 2022

Icahn Enterprises L.P. Reports Second Quarter 2022 Financial Results

- **For the six months ended June 30, 2022, net income attributable to Icahn Enterprises was \$195 million, or \$0.64 per depositary unit. For the six months ended June 30, 2021, net income attributable to Icahn Enterprises was \$26 million, or \$0.10 per depositary unit. For the six months ended June 30, 2022, Adjusted EBITDA attributable to Icahn Enterprises was \$742 million compared to \$627 million for the six months ended June 30, 2021**
- **Second quarter net loss attributable to IEP was \$128 million with Adjusted EBITDA attributable to IEP of \$126 million. This represents an improvement of \$8 million of net loss attributable to IEP and a decrease of \$66 million of Adjusted EBITDA attributable to IEP compared to Q2 2021**
- **Indicative Net Asset Value increased to \$6.6 billion as of June 30, 2022, an increase of \$1.5 billion compared to December 31, 2021. The change in indicative net asset value includes, among other things, changes in the fair value of certain subsidiaries which are not included in our GAAP earnings**
- **Board approves quarterly distribution of \$2.00 per depositary unit (the 69th consecutive quarterly distribution since 2005)**

Sunny Isles Beach, Fla, August 4, 2022 - Icahn Enterprises L.P. (Nasdaq:IEP) believes activism is the best paradigm for investing. We are putting our activist principles into effect at our majority-controlled companies as well as the minority positions held in our investment segment, and currently have representatives on fourteen public company boards. Additionally, we believe strongly in hedging our positions to mitigate risk, especially in markets that we are living in today.

Icahn Enterprises L.P. is reporting revenues of \$7.6 billion and net income attributable to Icahn Enterprises of \$195 million, or \$0.64 per depositary unit, for the six months ended June 30, 2022. For the six months ended June 30, 2021, revenues were \$6.4 billion and net income attributable to Icahn Enterprises was \$26 million, or \$0.10 per depositary unit. Adjusted EBITDA attributable to Icahn Enterprises was \$742 million for the six months ended June 30, 2022, compared to \$627 million for the six months ended June 30, 2021.

Second quarter 2022 revenues were \$3.5 billion and net loss attributable to Icahn Enterprises was \$128 million, or a loss of \$0.41 per depositary unit. For the three months ended June 30, 2021, revenues were \$3.0 billion and net loss attributable to Icahn Enterprises was \$136 million, or a loss of \$0.53 per depositary unit. For the three months ended June 30, 2022, Adjusted EBITDA attributable to Icahn Enterprises was \$126 million compared to \$192 million for the three months ended June 30, 2021.

For the six months ended June 30, 2022, indicative net asset value increased by \$1.5 billion to \$6.6 billion. The change in indicative net asset value includes, among other things, changes in the fair value of certain subsidiaries which are not included in our GAAP earnings reported above.

On August 3, 2022, the Board of Directors of the general partner of Icahn Enterprises declared a quarterly distribution in the amount of \$2.00 per depositary unit, which will be paid on or about September 28, 2022, to depositary unitholders of record at the close of business on August 19, 2022. Depositary unitholders will have until September 16, 2022, 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 September 23, 2022. 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.

Icahn Enterprises L.P., a master limited partnership, is 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.

Caution Concerning Forward-Looking Statements

Results for any interim period are not necessarily indicative of results for any full fiscal period. This release may contain certain "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, many of which are beyond our ability to control or predict. Forward-looking statements may be identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and include, but are not limited to, statements about the expected future business and financial performance of Icahn Enterprises and its subsidiaries. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors, including risks related to economic downturns, substantial competition and rising operating costs; risks related to the severity, magnitude and duration of the COVID-19 pandemic and its impact on the global economy, financial markets and industries in which our subsidiaries operate; the impacts from the Russia/Ukraine conflict, including economic volatility and the impacts of export controls and other economic sanctions; risks related to our investment activities, including the nature of the investments made by the private funds in which we invest, declines in the fair value of our investments as a result of the COVID-19 pandemic, losses in the private funds and loss of key employees; risks related to our ability to continue to conduct our activities in a manner so as to not be deemed an investment company under the Investment Company Act of 1940, as amended; 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 as a result of the COVID-19 pandemic, unfavorable refining margin (crack spread), interrupted access to pipelines, significant fluctuations in nitrogen fertilizer demand in the agricultural industry and seasonality of results; risks related to our automotive activities and exposure to adverse conditions in the automotive industry, including as a result of the COVID-19 pandemic; risks related to our food packaging activities, including competition from better capitalized competitors, inability of our suppliers to timely deliver raw materials, and the failure to effectively respond to industry changes in casings technology; supply chain issues; inflation, including increased costs of raw materials and shipping, including as a result of the Russia/Ukraine conflict; 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, and changes in transportation costs and delivery times; and other risks and uncertainties detailed from time to time in our filings with the Securities and Exchange Commission. Additionally, there may be other factors not presently known to us or which we currently consider to be immaterial that may cause our actual results to differ materially from the forward-looking statements. Past performance in our Investment segment is not indicative of future performance. We undertake no obligation to publicly update or review any forward-looking information, whether as a result of new information, future developments or otherwise.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(in millions, except per unit amounts)			
Revenues:				
Net sales	\$ 3,796	\$ 2,612	\$ 6,764	\$ 4,830
Other revenues from operations	197	164	365	316
Net (loss) gain from investment activities	(442)	206	497	1,212
Interest and dividend income	50	34	92	60
Other loss, net	(98)	(28)	(122)	(46)
	<u>3,503</u>	<u>2,988</u>	<u>7,596</u>	<u>6,372</u>
Expenses:				
Cost of goods sold	3,174	2,398	5,712	4,537
Other expenses from operations	148	126	285	244
Selling, general and administrative	315	304	616	620
Restructuring, net	—	5	—	5
Interest expense	151	158	285	353
	<u>3,788</u>	<u>2,991</u>	<u>6,898</u>	<u>5,759</u>
(Loss) income before income tax expense	(285)	(3)	698	613
Income tax expense	(2)	(59)	(100)	(76)
Net (loss) income	(287)	(62)	598	537
Less: net (loss) income attributable to non-controlling interests	(159)	74	403	511
Net (loss) income attributable to Icahn Enterprises	<u>\$ (128)</u>	<u>\$ (136)</u>	<u>\$ 195</u>	<u>\$ 26</u>
Net (loss) income attributable to Icahn Enterprises allocated to:				
Limited partners	\$ (125)	\$ (134)	\$ 191	\$ 25
General partner	(3)	(2)	4	1
	<u>\$ (128)</u>	<u>\$ (136)</u>	<u>\$ 195</u>	<u>\$ 26</u>
Basic (loss) income per LP unit				
Basic (loss) income per LP unit	\$ (0.41)	\$ (0.53)	\$ 0.64	\$ 0.10
Basic weighted average LP units outstanding	<u>306</u>	<u>251</u>	<u>300</u>	<u>247</u>
Diluted (loss) income per LP unit				
Diluted (loss) income per LP unit	\$ (0.41)	\$ (0.53)	\$ 0.64	\$ 0.10
Diluted weighted average LP units outstanding	<u>306</u>	<u>251</u>	<u>300</u>	<u>247</u>
Distributions declared per LP unit	<u>\$ 2.00</u>	<u>\$ 2.00</u>	<u>\$ 4.00</u>	<u>\$ 4.00</u>

CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

	June 30,	December 31,
	2022	2021
	<u>(in millions)</u>	
ASSETS		
Cash and cash equivalents	\$ 2,453	\$ 2,321
Cash held at consolidated affiliated partnerships and restricted cash	4,216	2,115
Investments	5,812	9,151
Due from brokers	5,080	5,530
Accounts receivable, net	728	546
Inventories, net	1,787	1,478
Property, plant and equipment, net	4,043	4,085
Derivative assets, net	900	612
Goodwill	288	290
Intangible assets, net	563	595
Other assets	1,025	1,023
Total Assets	\$ 26,895	\$ 27,746
LIABILITIES AND EQUITY		
Accounts payable	\$ 1,151	\$ 805
Accrued expenses and other liabilities	2,060	1,778
Deferred tax liabilities	374	390
Derivative liabilities, net	822	787
Securities sold, not yet purchased, at fair value	4,062	5,340
Due to brokers	1,134	1,611
Debt	7,134	7,692
Total liabilities	16,737	18,403
Equity:		
Limited partners	4,773	4,298
General partner	(746)	(754)
Equity attributable to Icahn Enterprises	4,027	3,544
Equity attributable to non-controlling interests	6,131	5,799
Total equity	10,158	9,343
Total Liabilities and Equity	\$ 26,895	\$ 27,746

Use of Non-GAAP Financial Measures

The Company uses certain non-GAAP financial measures in evaluating its performance. These include non-GAAP EBITDA and Adjusted EBITDA. EBITDA represents earnings from continuing operations before interest expense, income tax (benefit) expense and depreciation and amortization. We define Adjusted EBITDA as EBITDA excluding certain effects of impairment, restructuring costs, certain pension plan expenses, gains/losses on disposition of assets, gains/losses on extinguishment of debt and certain other non-operational charges. We present EBITDA and Adjusted EBITDA on a consolidated basis and on a basis attributable to Icahn Enterprises net of the effects of non-controlling interests. We conduct substantially all of our operations through subsidiaries. The operating results of our subsidiaries may not be sufficient to make distributions to us. In addition, our subsidiaries are not obligated to make funds available to us for payment of our indebtedness, payment of distributions on our depositary units or otherwise, and distributions and intercompany transfers from our subsidiaries to us may be restricted by applicable law or covenants contained in debt agreements and other agreements to which these subsidiaries currently may be subject or into which they may enter into in the future. The terms of any borrowings of our subsidiaries or other entities in which we own equity may restrict dividends, distributions or loans to us.

We believe that providing EBITDA and Adjusted EBITDA to investors has economic substance as these measures provide important supplemental information of our performance to investors and permits investors and management to evaluate the core operating performance of our business without regard to interest, taxes and depreciation and amortization and certain effects of impairment, restructuring costs, certain pension plan expenses, gains/losses on disposition of assets, gains/losses on extinguishment of debt and certain other non-operational charges. Additionally, we believe this information is frequently used by securities analysts, investors and other interested parties in the evaluation of companies that have issued debt. Management uses, and believes that investors benefit from referring to, these non-GAAP financial measures in assessing our operating results, as well as in planning, forecasting and analyzing future periods. Adjusting earnings for these charges allows investors to evaluate our performance from period to period, as well as our peers, without the effects of certain items that may vary depending on accounting methods and the book value of assets. Additionally, EBITDA and Adjusted EBITDA present meaningful measures of performance exclusive of our capital structure and the method by which assets were acquired and financed.

EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider them in isolation, or as substitutes for analysis of our results as reported under generally accepted accounting principles in the United States, or U.S. GAAP. For example, EBITDA and Adjusted EBITDA:

- do not reflect our cash expenditures, or future requirements for capital expenditures, or contractual commitments;
- do not reflect changes in, or cash requirements for, our working capital needs; and
- do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments on our debt.

Although depreciation and amortization are non-cash charges, the assets being depreciated or amortized often will have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements. Other companies in the industries in which we operate may calculate EBITDA and Adjusted EBITDA differently than we do, limiting their usefulness as comparative measures. In addition, EBITDA and Adjusted EBITDA do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations.

EBITDA and Adjusted EBITDA are not measurements of our financial performance under U.S. GAAP and should not be considered as alternatives to net income or any other performance measures derived in accordance with U.S. GAAP or as alternatives to cash flow from operating activities as a measure of our liquidity. Given these limitations, we rely primarily on our U.S. GAAP results and use EBITDA and Adjusted EBITDA only as a supplemental measure of our financial performance.

Use of Indicative Net Asset Value Data

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

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

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

	June 30, 2022	December 31, 2021
	(in millions)(unaudited)	
Market-valued Subsidiaries and Investments:		
Holding Company interest in Investment Funds ⁽¹⁾	\$ 4,469	\$ 4,271
CVR Energy ⁽²⁾	2,385	1,197
Delek ⁽²⁾	-	105
Total market-valued subsidiaries and investments	\$ 6,854	\$ 5,573
Other Subsidiaries:		
Viskase ⁽³⁾	\$ 210	\$ 230
Real Estate Holdings ⁽¹⁾	459	472
WestPoint Home ⁽¹⁾	137	132
Vivus ⁽¹⁾	251	259
Automotive Services ⁽⁴⁾	851	952
Automotive Parts ⁽¹⁾	479	422
Automotive Owned Real Estate Assets ⁽⁵⁾	1,187	1,187
Icahn Automotive Group	2,517	2,561
Total other subsidiaries	\$ 3,574	\$ 3,654
Add: Other Holding Company net assets ⁽⁶⁾	15	(3)
Indicative Gross Asset Value	\$ 10,443	\$ 9,224
Add: Holding Company cash and cash equivalents ⁽⁷⁾	1,446	1,707
Less: Holding Company debt ⁽⁷⁾	(5,310)	(5,810)
Indicative Net Asset Value	\$ 6,579	\$ 5,121

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

- (1) Represents GAAP equity attributable to us as of each respective date.
- (2) Based on closing share price on each date (or if such date was not a trading day, the immediately preceding trading day) and the number of shares owned by the Holding Company as of each respective date.
- (3) Amounts based on market comparables due to lack of material trading volume, valued at 9.0x Adjusted EBITDA for the twelve months ended June 30, 2022 and December 31, 2021.
- (4) Amounts based on market comparables due to lack of material trading volume, valued at 14.0x Adjusted EBITDA for the twelve months ended June 30, 2022 and December 31, 2021.
- (5) Management performed a valuation on the owned real-estate with the assistance of third-party consultants to estimate fair-market-value. This analysis utilized property-level market rents, location level profitability, and utilized prevailing cap rates ranging from 5.5% to 6.5%. The valuation assumed that triple net leases are in place for all the locations at rents estimated by management based on market conditions. There is no assurance we would be able to sell the assets on the timeline or at the prices and lease terms we estimate. Different judgments or assumptions would result in different estimates of the value of the real estate assets. Moreover, although we evaluate and provide our Indicative Net Asset Value on a quarterly basis, the estimated values may fluctuate in the interim, so that any actual transaction could result in a higher or lower valuation.
- (6) Holding Company's balance as of each respective date, excluding non-cash deferred tax assets or liabilities.
- (7) Holding Company's balance as of each respective date.

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(in millions)(unaudited)			
Adjusted EBITDA				
Net (loss) income	(\$ 287)	(\$ 62)	\$ 598	\$ 537
Interest expense, net	149	157	281	351
Income tax expense	2	59	100	76
Depreciation and amortization	127	132	249	259
EBITDA before non-controlling interests	(9)	286	1,228	1,223
(Gain) loss on disposition of assets, net	-	1	(2)	1
Transformation losses	13	48	29	72
Net loss on extinguishment of debt	-	7	1	5
Other	84	3	84	(4)
Adjusted EBITDA before non-controlling interests	\$ 88	\$ 345	\$ 1,340	\$ 1,297
Adjusted EBITDA attributable to IEP				
Net (loss) income	(\$ 128)	(\$ 136)	\$ 195	\$ 26
Interest expense, net	110	115	213	251
Income tax (benefit) expense	(15)	63	75	94
Depreciation and amortization	86	93	171	185
EBITDA attributable to IEP	53	135	654	556
(Gain) loss on disposition of assets, net	-	1	(2)	1
Transformation losses	13	48	29	72
Net loss on extinguishment of debt	-	5	1	3
Other	60	3	60	(5)
Adjusted EBITDA attributable to IEP	\$ 126	\$ 192	\$ 742	\$ 627

Investor Contact:

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