

2020 DEPOSITARY UNITHOLDER TAX INFORMATION

PRASHANT R UPADHYE
10704 GATE HOUSE PL
GLEN ALLEN, VA 23059

Dear Depositary Unitholder or Interested Party:

Enclosed is the 2020 Tax Package relating to your investment in Icahn Enterprises, LP ("IEP"). The Tax Package contains important information that you will need in order to prepare your federal and state income tax returns for 2020.

IEP is a publicly traded limited partnership and you are a limited partner for income tax purposes. Partnerships generally are not subject to federal or state income tax. The annual income, gains, losses, deductions or credits of the Partnership flow through to its investors, who report the allocated share of these amounts on their tax returns as though the investors had incurred these items directly. Please consult your tax advisor regarding your tax situation.

Icahn Enterprises LP has created a tax website where investors can login and register their accounts. Once the account is registered, the investor can notify the company of any updates to their profile (e.g. change of address, incorrect unit information, etc.). Investors will also be able to view and print copies of their Schedule K-1, and view other information related to their investment. The website is <https://www.taxpackagesupport.com/icahn>.

IMPORTANT NOTICE:

THE FACT THAT YOU ARE RECEIVING THIS SCHEDULE K-1 IS NOT PROOF OF OWNERSHIP. PLEASE CHECK YOUR PERSONAL RECORDS AND BROKER STATEMENTS TO CONFIRM OWNERSHIP. PLEASE INFORM OUR INVESTOR RELATIONS DEPARTMENT AT (800-255-2737) IF YOU CANNOT VERIFY PROOF OF OWNERSHIP SO THAT WE CAN CORRECT OUR RECORDS.

SUMMARY OF ENCLOSED MATERIAL: The following is a summary of the enclosed material provided to assist a partner in the preparation of their 2020 Federal and State income tax returns. All of the IEP tax information required to complete a partner's return is included. These schedules should not be filed with a partner's tax returns.

2020 TRANSACTION SCHEDULE - This schedule contains a summary of your ownership provided by our transfer agent or your broker or nominee. YOU SHOULD INFORM US IMMEDIATELY OF ANY DISCREPANCIES. DO NOT USE THE INFORMATION IN THIS PACKAGE IF ANY OF THE INFORMATION CONTAINED IN THIS SCHEDULE IS INCORRECT. THE DEADLINE FOR RECEIPT OF CORRECTED UNIT OWNERSHIP DATA IS MAY 11, 2021. NOTIFICATION OF CHANGES CAN BE MOST EASILY ACCOMPLISHED BY LOGGING ONTO <https://www.taxpackagesupport.com/icahn>, REGISTERING YOUR ACCOUNT AND PROVIDING THE CORRECTED INFORMATION.

2020 FEDERAL SCHEDULE K-1 & STATE SCHEDULE - These schedules contain your distributive share of partnership income, expenses and other items of tax significance derived from your depository units which are necessary to complete your income tax return. You will find "Supplemental K-1 Schedule" and separate activity state schedules in the enclosed package that provides the information needed to make this determination. A copy of the Internal Revenue Service Partner's Instructions for Schedule K-1 (Form 1065) is also included in the Tax Package to assist you in preparing your income tax return.

2020 SALES SCHEDULE (if applicable)

The 2020 Sales Schedule is a disposition worksheet and contains certain amounts that will assist partners, who disposed of IEP depository units, in calculating taxable gain or loss. If you did not dispose of any IEP depository units during the tax year ending December 31, 2020, the Sales Schedule will not be included. Use this schedule to calculate your gain or loss on 2020 IEP depository unit dispositions. The information on this schedule will not be reported to the IRS by IEP.

Online K-1 Access

To sign-up for paperless K-1 delivery, view K-1s from previous years, update ownership information, estimate gain/loss calculations, or download files for Turbo Tax, visit the website below.

Website: www.taxpackagesupport.com/icahn
Account Number: **33188679**

Publicly Traded Partnership ("PTP") Income (loss)

The Revenue Act of 1987 included new rules for the treatment of a publicly traded partnership ("PTP") under the passive loss rules of the 1986 Tax Reform Act. Net income from a passive activity of a PTP, such as IEP, is treated as passive income under the passive loss rules. It may not be used to offset net losses from a partner's interest in any other PTP or net losses from other passive activities. Therefore, to the extent there is a passive activity loss, it cannot be deducted currently and is deferred to future years when IEP generates passive income or a partner completely disposes of their interest in IEP. In determining whether there is passive activity income or loss for these purposes, gain or loss from the sale of IEP depository units is included. An unallowed loss from a partner's interest in IEP is carried forward and allowed in a tax year when there is net income from a passive activity of IEP or when a partner completely disposes of their interest in IEP.

Section 754 Election

IEP has made the 754 Election to apply the provisions of IRC Section 743(b). Accordingly, a "subsequent purchaser" of IEP units is entitled to adjust their share of the basis of IEP properties to reflect the price at which the units were purchased. This adjustment to basis has been made on behalf of "subsequent purchasers" by IEP and is reflected in their deductions for depreciation, and the amount of gain or loss recognized upon disposition of IEP properties. Depreciation resulting from the IEP election under Section 754 (and other specially allocated items resulting from the application of Section 704(c)) is included in the income amounts reported in Part III Box 1 and Box 2 of the Federal Schedule K-1 and Columns 1 and 2 of the State Schedule. Because the calculations under IRC Section 743(b) are complex, it is possible that the IRS may not agree with IEP's basis adjustment computation, thus requiring a change.

Portfolio Income

Interest and dividend income received by a partnership is characterized as portfolio income. Portfolio income cannot be used to offset a passive activity loss or PTP loss. Portfolio interest income is entered on Form 1040, line 2b and the payer is Icahn Enterprises, LP. Dividend income is entered on Form 1040, line 3b and the payer is Icahn Enterprises, LP. Portfolio short-term capital gain is entered on Form 1040, Schedule D, Part I, Line 5. Portfolio long-term capital gain is entered on Form 1040, Schedule D, Part II, Line 12. Included in Portfolio interest income in Part III, Box 5 of Federal K-1 Schedule is interest earned on U.S. Obligations (Agencies and T-Bills) See Part III, Box 20AH5. Tax exempt interest income (federally exempt), which is not included in Part III Box 5, is reported in Box 18A of Part III.

Distributions: Part III | Box 19

This amount reflects a partner's share of distributions made by the partnership. In 2020, IEP declared distributions of \$2.00 per unit for each of the 4 quarters. Unit holders could elect to receive distributions in cash or in additional units. If additional units are elected rather than cash distributions, the value of the unit distribution is included in Box 19 as a distribution to the partner and as a corresponding contribution of those units back into the partnership. As a result, the unit distribution has no impact on the partner's tax basis in the partnership.

Section 199A PTP Income: Part III, Box 20Z1

The Tax Cuts and Jobs Act of 2017 created a new deduction to effectively reduce the tax rate for certain taxpayers with respect to specific types of business income. IEP may generate income that is eligible for the new deduction and the corresponding lower tax rate. For individuals, trusts, and estates holding IEP units, the amount reported on Line 20Z1 (Section 199A PTP Income) is utilized in the determination of the new deduction and lowering of your rate of tax.

Income by State

IEP operates in several states which have a state income tax. Accordingly, it may be necessary for a partner to file not only a state income tax return in their state of residence, but also nonresident returns in those states where IEP operates if their income meets certain requirements or is of a magnitude which necessitates the filing of returns in such states. If a partner's state of residence requires the filing of an individual income tax return, the amounts reported on their Federal income tax return generally should be used for this purpose. For nonresident state income tax reporting purposes, the states where IEP operates and a partner's share of the income amount attributable to each state are included on the 2020 State Schedule. Portfolio income which is not attributable to a specific state has not been allocated and is considered reportable in each unitholder's state of residence.

Since state and city income tax laws vary considerably, a partner should consult their tax advisor with respect to the requirements for filing such income tax returns.

If you need assistance with or clarification of the information included in the Tax Package, please contact our Investor Relations Department at (800) 255-2737.

Sincerely,

Icahn Enterprises LP

ICAHN ENTERPRISES, LP

2020 TRANSACTION SCHEDULE DEPOSITARY UNITS

PARTNER NAME: PRASHANT R UPADHYE
 ACCOUNT NUMBER: 33188679
 PARTNER FEDERAL ID/ENTITY: ***-4926 / Individual
 CUSTODIAN FEDERAL ID:
 PARTNERSHIP FEDERAL ID: 13-3398766

THIS SCHEDULE IS NOT PROOF OF OWNERSHIP

This schedule contains a summary of your transactions of **ICAHN ENTERPRISES L.P.** through December 31, 2020 including your beginning of year unit balance, your current year unit activity, and your end of year unit balance as reported to the Partnership by your broker or the Partnership's transfer agent. If your records do not agree with the unit ownership information and/or entity type, then the information reported to you, and the Internal Revenue Service, and state tax authorities will be incorrect. Therefore, it is important that you carefully review the information to ensure it is accurate and complete. Any corrections to this information must be submitted to the Partnership by **May 11, 2021** in one of the following ways:

- 1) Call Tax Package Support at (800) 255-2737, Monday through Friday from 8 A.M. to 5 P.M. Central Time.

Tax Package Support representatives cannot provide tax advice or answer questions regarding your particular tax situation.
- 2) Submit corrections via our website www.taxpackagesupport.com/lcahn

Failure to submit corrections by **May 11, 2021** may require you to file Form 8082 - "Notice of Inconsistent Treatment or Administrative Adjustment Request" with your federal income tax return.

If you held multiple lots of Partnership units, the ownership information has been accumulated for each lot having a common federal tax identification number and entity type, except for lots attributable to an individual retirement account (IRA), Keogh, or similar type of account, which are reported in a separate tax package. For IRA, Keogh, or other retirement accounts, the federal tax identification number of the custodian is shown.

Your transaction information reported here came from your broker's or nominee's records, provided the broker or nominee supplied the information in accordance with Internal Revenue Code §6031(c). IRS Regulations concerning partnerships require brokers and nominees to inform the Partnership directly of your unit activity so that the Partnership may automatically furnish you with tax information, and the Partnership may rely upon such information for purposes of filing its federal tax return.

TRANSACTION		UNITS
DESCRIPTION	DATE	
BEGINNING OF YEAR UNITS		17.00000
END OF YEAR UNITS		17.00000

Final K-1

Amended K-1

Schedule K-1 (Form 1065)

2020

Department of the Treasury Internal Revenue Service

For calendar year 2020, or tax year

beginning 2020 ending

Partner's Share of Income, Deductions, Credits, etc.

See separate instructions.

Table with 4 columns: Line number, Description, Code, and Amount. Includes rows for Ordinary business income, Net rental real estate income, Other net rental income, Guaranteed payments, Interest income, Dividends, Royalties, Capital gains, and Deductions.

21 More than one activity for at-risk purposes*
22 More than one activity for passive activity purposes*
*See attached statement for additional information.

For IRS Use Only

Part I Information About the Partnership

Form section for Part I containing fields A through D: Partnership's employer identification number, name and address, IRS Center, and public trading status.

Part II Information About the Partner

Form section for Part II containing fields E and F: Partner's SSN/TIN and name and address.

Form section for Part II containing fields G through J: Partner type, domestic status, entity type, and profit/loss/capital share.

Form section for Part II containing field K: Partner's share of liabilities (nonrecourse, qualified nonrecourse, recourse).

Form section for Part II containing field L: Partner's Capital Account Analysis table.

Form section for Part II containing field M: Did the partner contribute property with a built-in gain or loss?

Form section for Part II containing field N: Partner's Share of Net Unrecognized Section 704(c) Gain or (Loss).

ICAHN ENTERPRISES, LP

2020 SUPPLEMENTAL SCHEDULE

PARTNER NAME: PRASHANT R UPADHYE
 ACCOUNT NUMBER: 33188679

THE TOTAL OF THE ITEMS BELOW MAY NOT AGREE TO THE TOTALS SHOWN ON SCHEDULE K-1 DUE TO ROUNDING DIFFERENCES. FOR EXAMPLE, THE SUM OF AMOUNTS FOR ITEM 1 - ORDINARY INCOME/LOSS - FOR THE TWO ACTIVITIES MAY NOT TOTAL THE AMOUNT SHOW IN BOX 1 OF THE SCHEDULE K-1 DUE TO ROUNDING. IN ANY EVENT, YOU MUST REPORT THE AMOUNTS BY ACTIVITY, AS REPORTED ON THIS SCHEDULE. **YOU CANNOT OFFSET PASSIVE INCOME FROM ONE ACTIVITY WITH PASSIVE LOSSES FROM ANY OTHER ACTIVITY.** IF YOU HAVE NET PASSIVE ACTIVITY INCOME FROM AN ACTIVITY (THE SUM OF ITEMS 1,2 AND 10) - THAT INCOME MUST BE REPORTED ON YOUR FEDERAL INCOME TAX RETURN. IF THE SUM OF ITEMS 1,2 AND 10 OF ANY ACTIVITY ARE A NEW LOSS, THAT LOSS SHOULD BE SUSPENDED. YOU CANNOT CLAIM THAT LOSS ON YOUR 2020 FEDERAL INCOME TAX RETURN. KEEP TRACK OF YOUR PASSIVE LOSSES BY ACTIVITY AS YOU WILL BE ABLE TO USE THOSE LOSSES WHEN/IF THAT PARTICULAR ACTIVITY HAS PASSIVE INCOME IN SUBSEQUENT YEARS.

2020 Federal Schedule K-1 Supplemental Information

11A1	Other Portfolio Income (Loss)	0
11A2	Foreign Currency Gain/(Loss) - IRC Section 988	0
11C	Sec. 1256 Contracts and Straddles	-7
11H	Subpart F Income Other Than 951A and 965 Inclusion	0
13K	Excess Business Interest Expense	0
13W1	Deductions Related to Portfolio Income	3
16D1	Foreign gross income sourced at partnership level - passive category	0
16I	Interest Expense (Deductions Allocated and Apportioned at Partner Level)	27
16J	Other (Deductions Allocated and Apportioned at Partner Level)	3
16M	Foreign Deductions Partnership Level: Passive Category	0
16P1	Total Foreign Taxes Paid	0
20V	Unrelated Business Taxable Income or Loss	-33
20Z1	Section 199A Publicly Traded Partnership (PTP) Income	-30
20AE	Excess Taxable Income	0
20AF	Excess Business Interest Income	0
20AH1	Share of Sect 951(a) incl from Icahn Fund Sub 1 LTD(#98-0545650)	0
20AH2	Share of Sect 951(a) incl from Icahn Fund Sub 2 LTD(#98-0545652)	0
20AH3	Share of Sect 951(a) incl from Icahn Fund Sub 3 LTD(#98-0545655)	0
20AH4	Share of Sect 951(a) incl from Icahn Fund Sub 4 LTD(#98-0545974)	0
20AH5	Fund Invest in U.S. Govt Obligations	0
20AH6	Net ordinary income included in Line 1	0
20AH7	IEP trade or business income included in Line 1	-30
20AH8	Federal bonus depreciation adjustment for Non-Conforming States in Line 1	0

DO NOT INCLUDE THIS SCHEDULE WITH YOUR FEDERAL OR STATE INCOME TAX RETURNS

Dividends Received Deduction: With respect to the dividends shown on line 6A of the schedule K-1, 90.84% qualifies for the 50% corporate dividends received deduction.

For Corporate Partners, 0% of the qualified dividends on line 6B represents extraordinary dividends. See Internal Revenue Code Section 1059. Please consult your tax advisor.

The amount reported to you on line 11C is Section 1256 Gain/(Loss). It should be treated as 60% long-term and 40% short-term. Please consult your tax advisor.

ICAHN ENTERPRISES, LP

2020 STATE SCHEDULE DEPOSITARY UNITS

PARTNER NAME: PRASHANT R UPADHYE
 ACCOUNT NUMBER: 33188679

STATE INFORMATION

(Due to rounding and other Federal and State differences, totals may not agree to Federal totals)

STATE	1 Net Ordinary Income or Loss(-)	2 Net Income or Loss from Rental Real Estate Passive Activity	3 Other Net Rental Income or Loss(-)	4 Total Section 1231 Gain/Loss (-)	5 Bonus Adjustment for Non-conforming States(-)	6 Alternative Minimum Tax Depreciation Adjustment (-)	7 State Credits
FL	-7	0	0	0	0	0	0
GA	-1	0	0	0	0	0	0
IL	-5	0	0	0	0	0	0
MA	-12	0	0	0	0	0	0
RI	0	0	0	0	0	0	0

DO NOT INCLUDE THIS SCHEDULE WITH YOUR FEDERAL OR STATE INCOME TAX RETURNS