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The logo for Icahn Enterprises L.P. is a blue square containing the text "ICAHN ENTERPRISES L.P." in white, uppercase, sans-serif font, arranged in three lines.

ICAHN  
ENTERPRISES  
L.P.

# Icahn Enterprises L.P.

Investor Presentation

March 2021

# Forward-Looking Statements and Non-GAAP Financial Measures

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## **Forward-Looking Statements**

This presentation 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. All statements included herein, 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. Our expectations, beliefs and projections are expressed in good faith and we believe that there is a reasonable basis for them. However, there can be no assurance that these expectations, beliefs and projections will result or be achieved.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in this presentation, including economic, competitive, legal and other factors, including the severity, magnitude and duration of the COVID-19 pandemic. These risks and uncertainties are described in our Annual Report on Form 10-K for the year ended December 31, 2020. 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.

All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date of this presentation and are expressly qualified in their entirety by the cautionary statements included in this presentation. Except to the extent required by law, we undertake no obligation to update or revise forward-looking statements to reflect events or circumstances after the date such statements are made or to reflect the occurrence of unanticipated events.

## **Non-GAAP Financial Measures**

This presentation contains certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA and Indicative Net Asset Value.

The non-GAAP financial measures contained herein have limitations as analytical tools and should not be considered in isolation or in lieu of an analysis of our results as reported under U.S. GAAP. These non-GAAP measures should be evaluated only on a supplementary basis in connection with our U.S. GAAP results, including those reported in our consolidated financial statements and the related notes thereto contained in our Annual Report on Form 10-K for the year ended December 31, 2020. A reconciliation of these non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures can be found in the back of this presentation.

# Company Overview

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# Overview of Icahn Enterprises

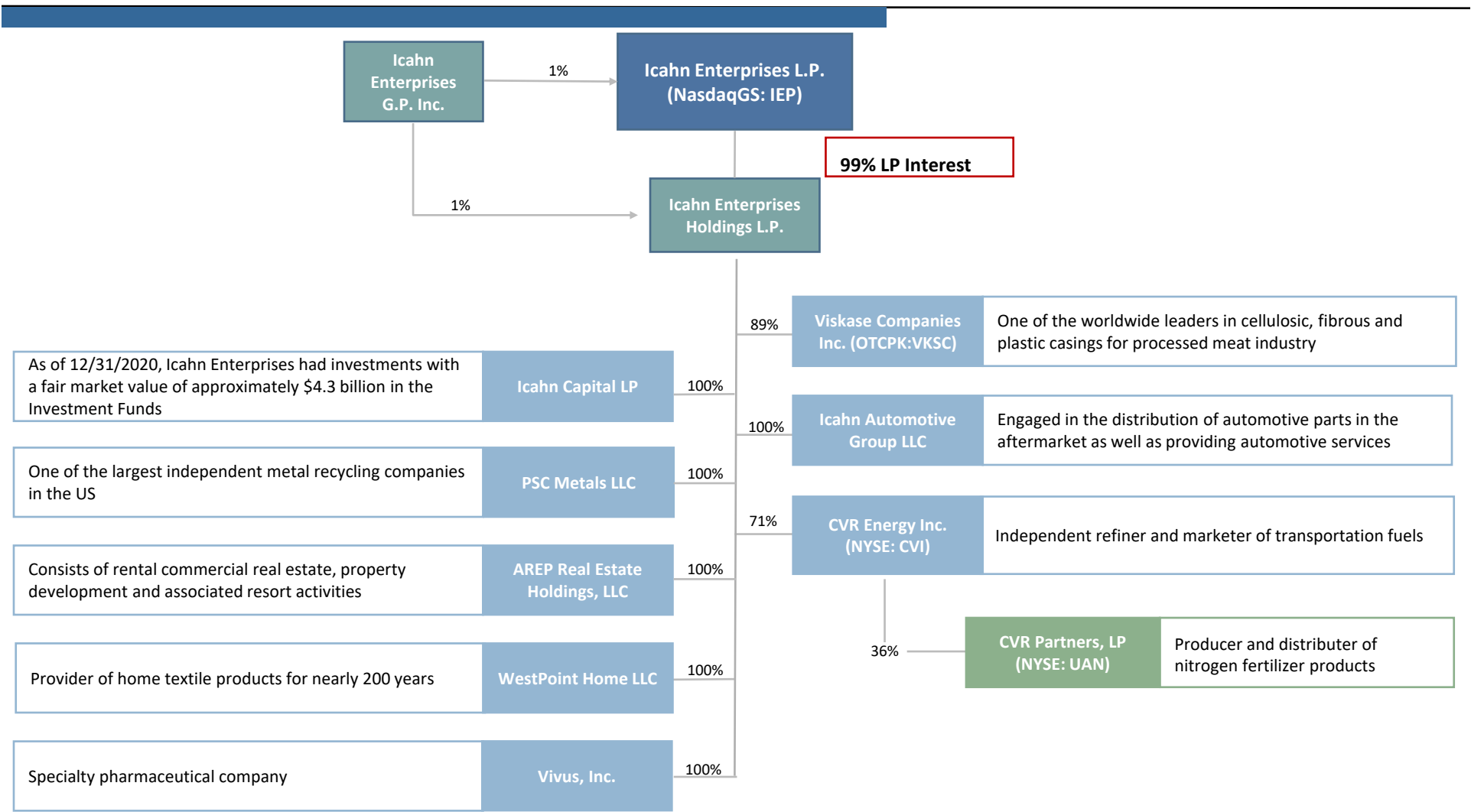
- Icahn Enterprises L.P. is a diversified holding company with operating segments in Investment, Energy, Automotive, Food Packaging, Metals, Real Estate, Home Fashion and Pharma
- IEP is majority owned and controlled by Carl Icahn
  - Over many years, Carl Icahn has contributed most of his businesses to and executed transactions primarily through IEP
  - As of December 31, 2020, Carl Icahn and his affiliates owned approximately 92% of IEP's outstanding depository units
- IEP has daily liquidity through its ability to redeem its investment in the funds on a daily basis
- IEP has an \$8.00 annualized distribution (12.5% yield as of February 26, 2021)

(\$Millions)	As of	Twelve Months Ended December 31, 2020		
	December 31, 2020	Revenue	Net Income (Loss) Attributable to IEP	Adjusted EBITDA Attributable to IEP
	Assets			
Investment <sup>(1)</sup>	\$9,342	(\$1,249)	(\$765)	(\$673)
Energy	4,723	3,966	(194)	(15)
Automotive	3,089	2,465	(198)	(45)
Food Packaging	485	403	4	48
Metals	217	317	-	20
Real Estate	486	98	(16)	28
Home Fashion	227	190	(7)	3
Pharma <sup>(2)</sup>	326	3	(1)	1
Holding Company	1,315	(70)	(476)	(102)
	<b>\$20,210</b>	<b>\$6,123</b>	<b>(\$1,653)</b>	<b>(\$735)</b>

(1) Investment segment total assets represents total equity (equity attributable to IEP was \$4.3 billion)

(2) Pharma segment results are for the period beginning December 11, 2020.

# Summary Corporate Organizational Chart



Note: Percentages denote equity ownership as of December 31, 2020. Excludes intermediary and pass-through entities.

## Diversified Subsidiary Companies with Significant Inherent Value

- IEP's subsidiary companies possess key competitive strengths and / or leading market positions
- IEP seeks to create incremental value by investing in organic growth and targeting businesses that offer consolidation opportunities
  - Capitalize on attractive interest rate environment to pursue acquisitions and recognize meaningful synergies



**Strategically located mid-continent** petroleum refiner and nitrogen fertilizer producer



Engaged in the distribution of automotive parts in the aftermarket as well as providing automotive services



**Leading global market position** in non-edible meat casings poised to capture further growth in emerging markets



Established regional footprint **positioned to actively participate in consolidation** of the highly fragmented scrap metal market

**AREP Real Estate Holdings, LLC**

Long-term real estate investment horizon with **strong, steady cash flows**



200 year heritage with some of the **best known brands** in home fashion; consolidation likely in fragmented sector



Dedicated to addressing the therapeutic needs of patients with serious medical conditions and life-limiting diseases

The Company's diversification across multiple industries and geographies provides a natural hedge against cyclical and general economic swings

# Evolution of Icahn Enterprises

- IEP began as American Real Estate Partners, which was founded in 1987, and now has diversified its portfolio to seven operating segments and approximately \$25 billion of assets as of December 31, 2020
- IEP has demonstrated a history of successfully acquiring undervalued assets and improving and enhancing their operations and financial results
- IEP's record is based on a long-term horizon that can enhance business value for continued operations and/or facilitate a profitable exit strategy
  - In 2017, IEP sold American Railcar Leasing for \$3.4 billion, resulting in a pre-tax gain of \$1.7 billion
  - In 2018, IEP sold Federal-Mogul for \$5.1 billion, resulting in a pre-tax gain of \$251 million, Tropicana for \$1.5 billion, resulting in a pre-tax gain of \$779 million, and American Railcar Industries for \$1.75 billion, resulting in a pre-tax gain of \$400 million
  - In 2019, IEP sold Ferrous Resources for aggregate consideration of approximately \$550 million (including repaid indebtedness), resulting in a pre-tax gain of \$252 million
- Acquired partnership interest in Icahn Capital Management L.P. in 2007
  - IEP and certain of Mr. Icahn's wholly owned affiliates are the sole investors in the Investment Funds
- IEP also has grown the business through organic investment and through a series of bolt-on acquisitions

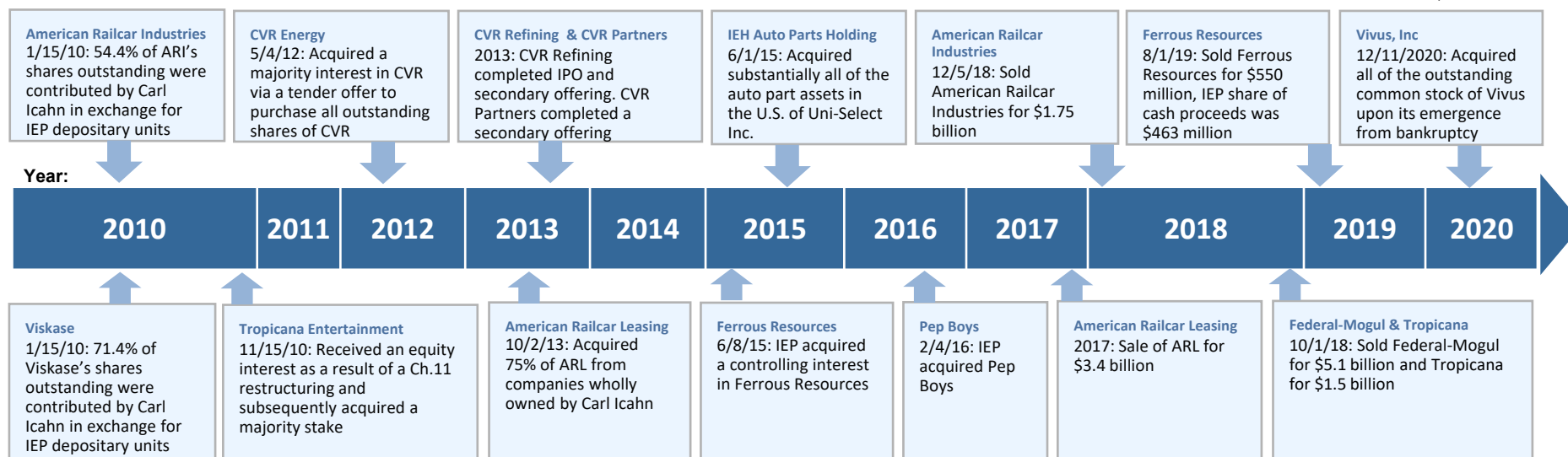
## Timeline of Recent Acquisitions and Exits

As of December 31, 2009<sup>(1)</sup>

- Mkt. Cap: \$3.0bn
- Total Assets: \$18.9bn

Current<sup>(2)</sup>

- Mkt. Cap: \$12.5bn
- Total Assets: \$25.0bn



(1) Based on the closing stock price of \$38.85 and approximately 76.3 million depository and general partner equivalent units outstanding as of December 31, 2009

(2) Based on the closing stock price of \$50.67 and approximately 246.2 million depository and general partner equivalent units outstanding as of December 31, 2020

# Ability to Maximize Shareholder Value Through Proven Activist Strategy

- IEP seeks undervalued companies and often becomes “actively” involved in the targeted companies

## Putting Activism into Action

- Activist strategy requires significant capital, rapid execution and willingness to take control of companies
- Implement changes required to improve businesses

### Purchase of Stock or Debt

- **IEP pursues its activist strategy and seeks to promulgate change**
  - Dealing with the board and management
  - Proxy fights
  - Tender offers
  - Taking control

- **IEP’s investment and legal team is capable of unlocking a target’s hidden value**

- Financial / balance sheet restructuring
- Operation turnarounds
- Strategic initiatives
- Corporate governance changes

- Mr. Icahn and Icahn Capital have a long and successful track record of generating significant returns employing the activist strategy
  - IEP’s subsidiaries often started out as investment positions in debt or equity either directly by Icahn Capital or Mr. Icahn
- Active participation in the strategy and capital allocation for targeted companies
  - Not involved in day-to-day operations
- IEP will make necessary investments to ensure subsidiary companies can compete effectively



## Deep Team Led by Carl Icahn

- Led by Carl Icahn
  - Substantial investing history provides IEP with unique network of relationships and access to Wall Street
- Team consists of professionals with diverse backgrounds
  - Well rounded team with professionals focusing on different areas such as equity, distressed debt and credit

Name	Title	Years at Icahn	Years of Industry Experience
Keith Cozza	President & Chief Executive Officer	16	19
SungHwan Cho	Chief Financial Officer	14	23
Brett Icahn	Portfolio Manager	17	19
Gary Hu	Portfolio Manager	-	10
Steven Miller	Portfolio Manager	-	9
Andrew Teno	Portfolio Manager	-	11
Jesse Lynn	General Counsel	16	25
Andrew Langham	General Counsel	16	21
Jonathan Frates	Managing Director	5	13

Note: As of December 31, 2020

## **Overview of Operating Segments**

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## Segment: Investment

### Segment Description

- IEP invests its proprietary capital through various private investment funds (the “Investment Funds”) managed by the Investment segment
- Fair value of IEP’s interest in the Investment Funds was approximately \$4.3 billion as of December 31, 2020
- IEP has daily liquidity through its ability to redeem its investment in the Investment Funds on a daily basis

### Historical Segment Financial Summary



Investment Segment (\$Millions)	FYE December 31,		
	2018	2019	2020
<b>Selected Income Statement Data:</b>			
Total revenue	\$737	(\$1,414)	(\$1,249)
Adjusted EBITDA	725	(1,437)	(1,251)
Net income (loss)	679	(1,543)	(1,447)
Adjusted EBITDA attributable to IEP	\$339	(\$723)	(\$673)
Net income (loss) attributable to IEP	\$319	(\$775)	(\$765)
<b>Returns</b>	<b>7.9%</b>	<b>-15.4%</b>	<b>-14.3%</b>
<b>Segment Balance Sheet Data<sup>(1)</sup>:</b>			
Equity attributable to IEP	\$5,066	\$4,296	\$4,283
Total Equity	10,101	8,783	9,342

### Highlights and Recent Developments

- Since inception in 2004 through December 31, 2020, the Investment Funds’ cumulative return was approximately 72.7%, representing an annualized rate of return of approximately 3.4%
- Long history of investing in public equity and debt securities and pursuing activist agenda
- Employs an activist strategy that seeks to unlock hidden value through various tactics
  - Financial / balance sheet restructurings (e.g., CIT Group, Apple)
  - Operational turnarounds (e.g., Motorola, Navistar)
  - Strategic initiatives (e.g., eBay / PayPal, Xerox / Conduent)
  - Corporate governance changes (e.g., Newell, Caesars, DELL Technologies)
- As of December 31, 2020, the Investment Funds had a net short notional exposure of 52%

### Significant Holdings

As of December 31, 2020

Company	Mkt. Value (\$mm)	% Ownership <sup>(2)</sup>
 OXY	\$1,534	9.5%
 HERBALIFE	\$985	15.6% <sup>(3)</sup>
 CHENIERE	\$971	6.4%
 newell BRANDS	\$928	10.3%
 NAVISTAR	\$735	16.8%

(1) Balance Sheet data as of the end of each respective fiscal period.

(2) Total economic ownership as a percentage of common shares issued and outstanding.

(3) In January 2021, Herbalife repurchased \$600 million of its common stock from us, reducing our ownership to 6.7%.

# Segment: Energy

## Segment Description

- CVR Energy, Inc. (NYSE:CVI) is a diversified holding company primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing businesses through its interests in CVR Refining, LP and CVR Partners, LP (NYSE:UAN)
- CVR Refining is an independent petroleum refiner and marketer of high-value transportation fuels in the mid-continent of the United States
- CVR Partners is a manufacturer of ammonia and urea ammonium nitrate solution fertilizer products

## Petroleum

- Strategic location and complex refineries allows CVR to benefit from access to price advantaged crude oil
  - Approximately 183,000 bpd of crude processing in Kansas and Oklahoma
  - Access to quality and price advantaged crude – 100% of crude purchased is WTI based
  - Complex refineries can process different types of crude oil to optimize profitability
  - Challenging macro environment due to significantly lower product demand due to COVID-19
  - Negatively impacted by increased RIN prices

## Historical Segment Financial Summary

Energy Segment (\$Millions)	FYE December 31,		
	2018	2019	2020
<b>Selected Income Statement Data:</b>			
Net sales	\$7,124	\$6,364	\$3,930
Adjusted EBITDA	821	880	33
Net income (loss)	334	314	(327)
Adjusted EBITDA attributable to IEP	\$460	\$572	(\$15)
Net income (loss) attributable to IEP	213	246	(194)
<b>Segment Balance Sheet Data<sup>(1)</sup>:</b>			
Total assets	\$4,831	\$4,673	\$4,723
Equity attributable to IEP	1,274	1,312	1,039

## Fertilizer

- CVR Partners owns two nitrogen fertilizer plants strategically located in the Southern Plains and Corn Belt region
- On May 6, 2020, CVR Partners announced a unit repurchase program for up to \$10 million of its common units
  - During 2020, CVR Partners repurchased common units on the open market at a cost of \$7 million
  - On February 22, 2021, CVR Partners' Board authorized the repurchase of up to an additional \$10 million of its common units
- On November 2, 2020, the partnership announced that the board of directors had approved a 1-for-10 reverse split of the partnership's common units that was completed on November 23, 2020

(1) Balance Sheet data as of the end of each respective fiscal period.

## Segment: Automotive

### Segment Description

- We conduct our Automotive segment through our wholly owned subsidiary Icahn Automotive Group LLC ("Icahn Automotive")
- Icahn Automotive is engaged in the retail and wholesale distribution of automotive parts in the aftermarket as well as providing automotive repair and maintenance services to its customers
- Our Automotive segment also includes our investment in 767 Auto Leasing LLC, a joint venture created by us to purchase vehicles for lease

### Historical Segment Financial Summary

Automotive Segment (\$Millions)	FYE December 31,		
	2018	2019	2020
<b>Selected Income Statement Data:</b>			
Net sales and other revenue from operations	\$2,858	\$2,884	\$2,478
Adjusted EBITDA	(48)	(80)	(45)
Net income (loss)	(230)	(197)	(198)
<b>Segment Balance Sheet Data<sup>(1)</sup>:</b>			
Total assets	\$3,024	\$3,495	\$3,089
Equity attributable to IEP	1,747	1,750	1,554

### Highlights and Recent Developments

- Icahn Automotive is in the process of implementing a multi-year transformation plan, which includes the integration and restructuring of its businesses. The transformation plan includes operating the automotive services and aftermarket parts businesses as separate businesses, streamlining Icahn Automotive's corporate and field support teams, facility closures, consolidations and conversions, inventory optimization actions, and the re-focusing of its automotive parts business on certain core markets
- Our Automotive segment's priorities include:
  - Positioning the service business to take advantage of opportunities in the do-it-for-me market and vehicle fleets;
  - Optimizing the value of the commercial parts distribution business in certain high-volume core markets;
  - Exiting the automotive parts distribution business in certain low volume, non-core markets;
  - Improving inventory management across Icahn Automotive's parts and tire distribution network;
  - Investment in customer experience initiatives such as selective upgrades in facilities;
  - Investment in employees with focus on training and career development investments; and
  - Business process improvements, including investments in our supply chain and information technology capabilities
- COVID-19 pandemic has led to an acceleration of selective planned store closures

(1) Balance Sheet data as of the end of each respective fiscal period.

## Segment: Food Packaging

### Segment Description

- Viskase Companies, Inc (OTCPK:VKSC) is a worldwide leader in the production and sale of cellulosic, fibrous and plastic casings for the processed meat and poultry industry
  - Leading worldwide manufacturer of non-edible cellulosic casings for small-diameter meats (hot dogs and sausages)
  - Leading manufacturer of non-edible fibrous casings for large-diameter meats (sausages, salami, hams and deli meats)

### Historical Segment Financial Summary

Food Packaging Segment (\$Millions)	FYE December 31,		
	2018	2019	2020
<b>Selected Income Statement Data:</b>			
Net sales	\$395	\$385	\$409
Adjusted EBITDA	54	47	59
Net income (loss)	(15)	(22)	4
Adjusted EBITDA attributable to IEP	\$43	\$37	\$48
Net income (loss) attributable to IEP	(12)	(17)	4
<b>Segment Balance Sheet Data<sup>(1)</sup>:</b>			
Total assets	\$511	\$517	\$485
Equity attributable to IEP	55	40	141

### Highlights and Recent Developments

- Future growth expected to be driven by changing diets of a growing middle class in emerging markets
  - Majority of revenues from emerging markets
- Developed markets remain a steady source of income
  - Distribution channels to certain customers spanning more than 50 years
- Significant barriers to entry
  - Technically difficult chemical production process
  - Significant environmental and food safety regulatory requirements
  - Substantial capital cost
- In October 2020, Viskase completed an equity private placement with IEP for \$100 million. In connection with this transaction, our ownership of Viskase increased to approximately 89.0%
- In October 2020, Viskase entered into a credit agreement providing for a \$150 million term loan and a \$30 million revolving credit facility. The proceeds from the new term loan, plus cash received from the equity private placement, were used to repay in full its existing term loan

(1) Balance Sheet data as of the end of each respective fiscal period.

# Segment: Metals

## Segment Description

- We conduct our Metals segment through our wholly owned subsidiary PSC Metals LLC
- PSC Metals LLC is one of the largest independent metal recycling companies in the U.S.
- Collects industrial and obsolete scrap metal, processes it into reusable forms and supplies the recycled metals to its customers
- Strong regional footprint (Upper Midwest, St. Louis Region and the South)

## Historical Segment Financial Summary

Metals Segment (\$Millions)	FYE December 31,		
	2018	2019	2020

### Selected Income Statement Data:

Net sales	\$466	\$340	\$313
Adjusted EBITDA	24	2	20
Net income (loss)	5	(22)	-

### Segment Balance Sheet Data<sup>(1)</sup>:

Total assets	\$233	\$233	\$217
Equity attributable to IEP	177	156	128

## Highlights and Recent Developments

- Increasing global demand for steel and other metals drives demand for U.S. scrap
  - Scrap recycling process is “greener” than virgin steel production
    - Electric arc furnaces drive scrap demand and are significantly more energy efficient than blast furnaces
    - Electric arc furnace steel mills are approximately 60% of U.S. production
- Highly fragmented industry with potential for further consolidation
  - Capitalizing on consolidation and vertical integration opportunities
  - PSC is building a leading position in its markets
- Product diversification will reduce volatility through cycles
  - Expansion of non-ferrous share of total business
  - Investments in processing plants to increase metal recoveries

(1) Balance Sheet data as of the end of each respective fiscal period.

## Segment: Real Estate

### Segment Description

- We conduct our Real Estate segment through wholly owned subsidiaries consisting of investment properties, property development and club operations
- Investment properties consist primarily of retail, office and industrial properties leased to corporate tenants
- Property development is focused on the construction and sale of single-family houses, lots in subdivisions and planned communities and raw land for residential development
- Club operations focus on operating golf and other country club activities

### Historical Segment Financial Summary

Real Estate Segment (\$Millions)	FYE December 31,		
	2018	2019	2020

#### Selected Income Statement Data:

Net sales and other revenue from operations	\$106	\$98	\$102
Adjusted EBITDA	48	24	28
Net income (loss)	112	16	(16)

#### Segment Balance Sheet Data<sup>(1)</sup>:

Total assets	\$508	\$514	\$486
Equity attributable to IEP	465	474	440

### Highlights and Recent Developments

- Business strategy is based on long-term investment outlook and operational expertise

### Investment Property Operations

- Maximize value of commercial lease portfolio through effective management of existing properties
  - Seek to sell assets on opportunistic basis

### Property Development & Club Operations

- New Seabury in Cape Cod, Massachusetts and Grand Harbor in Vero Beach, Florida include land for future residential development of approximately 146 and 1,098 units, respectively
- Club operations in New Seabury focus on operating golf and other country club activities
- Includes hotel and timeshare resort property in Aruba

(1) Balance Sheet data as of the end of each respective fiscal period.



# Segment: Home Fashion

## Segment Description

- We conduct our Home Fashion segment through our wholly owned subsidiary WestPoint Home LLC
- WestPoint Home LLC is engaged in manufacturing, sourcing, marketing, distributing and selling home fashion consumer products
- WestPoint Home owns many of the most well-known brands in home textiles including Martex, Grand Patrician and Vellux

## Historical Segment Financial Summary

Home Fashion Segment (\$Millions)	FYE December 31,		
	2018	2019	2020

### Selected Income Statement Data:

Net sales	\$171	\$187	\$188
Adjusted EBITDA	-	(6)	3
Net income (loss)	(11)	(17)	(7)

### Segment Balance Sheet Data<sup>(1)</sup>:

Total assets	\$172	\$231	\$227
Equity attributable to IEP	133	147	141

## Highlights and Recent Developments

- One of the largest providers of home textile goods in the United States
- Transitioned majority of manufacturing to low-cost plants overseas
- Streamlined merchandising, sales and customer service divisions
- Focus on core profitable customers and product lines
  - WPH has implemented a more customer-focused organizational structure with the intent of expanding key customer relationships and rebuilding the company's sales backlog
  - Realizing success placing new brands with top retailers
  - Continued strength with institutional customers
- Consolidation opportunity in fragmented industry
- Acquired Vision Support Services ("VSS") in June 2019. VSS produces bedding and bath products for hospitality and healthcare sectors with strong presence in Europe and Middle East. VSS sources from a global network of 50 manufacturers

(1) Balance Sheet data as of the end of each respective fiscal period.

# Segment: Pharma

## Segment Description

- We conduct our Pharma segment through our wholly owned subsidiary, Vivus, Inc.
- Vivus is a specialty pharmaceutical company with two approved therapies
  - Qsymia is approved by the FDA as an adjunct to a reduced calorie diet and increased physical activity for chronic weight management in adult patients in the presence of at least one weight related comorbidity
  - PANCREAZE is indicated for the treatment of exocrine pancreatic insufficiency due to cystic fibrosis or other conditions inclusive of chronic pancreatitis

## Highlights and Recent Developments

- In December 2020, we acquired all of the outstanding common stock of Vivus upon its emergence from bankruptcy. Prior to Vivus' emergence from bankruptcy, we held an investment in all of Vivus' convertible corporate debt securities, as well as all of its other outstanding debt. As a result of this transaction, we consolidate the results of Vivus beginning December 2020 and report the results within our new Pharma segment

## Historical Segment Financial Summary

Pharma Segment	December 31,
(\$Millions)	2020

### Selected Income Statement Data<sup>(1)</sup>:

Net sales	\$3
Adjusted EBITDA	1
Net income (loss)	(1)

### Segment Balance Sheet Data<sup>(2)</sup>:

Total assets	\$326
Equity attributable to IEP	262

(1) Pharma segment results are for the period beginning December 11, 2020.

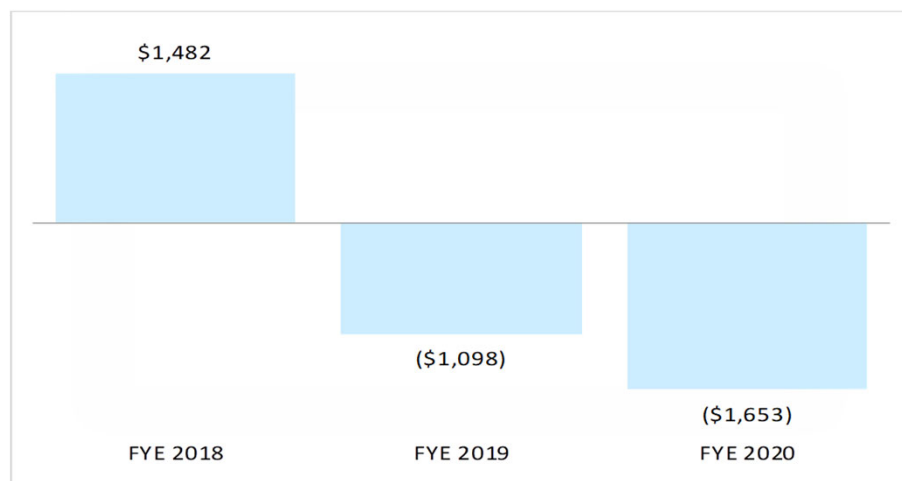
(2) Balance Sheet data as of the end of each respective fiscal period.

# Financial Performance

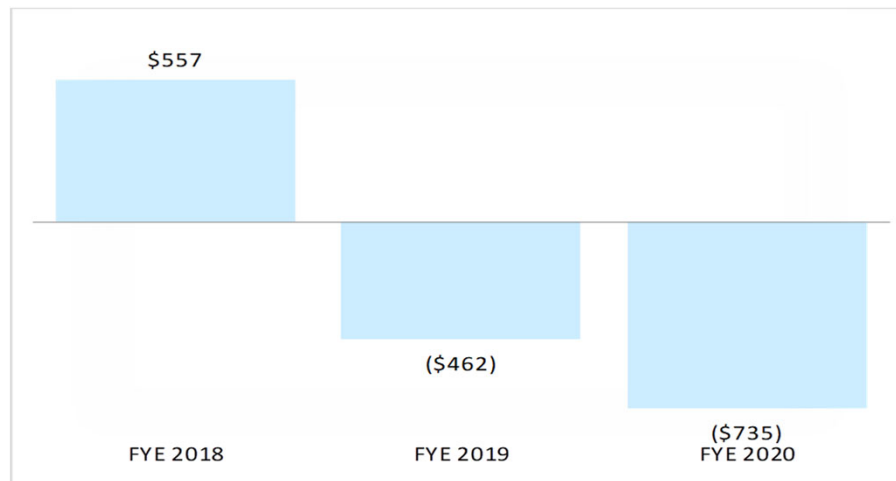
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# Financial Performance

## Net Income (Loss) Attributable to Icahn Enterprises



## Adjusted EBITDA Attributable to Icahn Enterprises



(\$Millions)	FYE December 31,		
	2018	2019	2020

Investment	\$319	(\$775)	(\$765)
Energy	213	246	(194)
Automotive	(230)	(197)	(198)
Food Packaging	(12)	(17)	4
Metals	5	(22)	-
Real Estate	112	16	(16)
Home Fashion	(11)	(17)	(7)
Pharma	-	-	(1)
Mining	3	299	-
Railcar	1	-	-
Holding Company	(638)	(599)	(476)
Discontinued Operations	1,720	(32)	-
	<b>\$1,482</b>	<b>(\$1,098)</b>	<b>(\$1,653)</b>

(\$Millions)	FYE December 31,		
	2018	2019	2020

Investment	\$339	(\$723)	(\$673)
Energy	460	572	(15)
Automotive	(48)	(80)	(45)
Food Packaging	43	37	48
Metals	24	2	20
Real Estate	48	24	28
Home Fashion	-	(6)	3
Pharma	-	-	1
Mining	16	55	-
Railcar	(2)	-	-
Holding Company	(323)	(343)	(102)
	<b>\$557</b>	<b>(\$462)</b>	<b>(\$735)</b>

# Consolidated Financial Snapshot

(\$Millions)	FYE December 31,		
	2018	2019	2020
<b>Net Income (Loss):</b>			
Investment	\$679	(\$1,543)	(\$1,447)
Energy	334	314	(327)
Automotive	(230)	(197)	(198)
Food Packaging	(15)	(22)	4
Metals	5	(22)	-
Real Estate	112	16	(16)
Home Fashion	(11)	(17)	(7)
Pharma	-	-	(1)
Mining	1	311	-
Railcar	1	-	-
Holding Company	(639)	(599)	(476)
Discontinued operations	1,764	(32)	-
<b>Net income (loss)</b>	<b>\$2,001</b>	<b>(\$1,791)</b>	<b>(\$2,468)</b>
Less: net income (loss) attributable to non-controlling interests	519	(693)	(815)
<b>Net income (loss) attributable to Icahn Enterprises</b>	<b>\$1,482</b>	<b>(\$1,098)</b>	<b>(\$1,653)</b>
<b>Adjusted EBITDA:</b>			
Investment	\$725	(\$1,437)	(\$1,251)
Energy	821	880	33
Automotive	(48)	(80)	(45)
Food Packaging	54	47	59
Metals	24	2	20
Real Estate	48	24	28
Home Fashion	-	(6)	3
Pharma	-	-	1
Mining	20	70	-
Railcar	(2)	-	-
Holding Company	(323)	(343)	(102)
<b>Consolidated Adjusted EBITDA</b>	<b>\$1,319</b>	<b>(\$843)</b>	<b>(\$1,254)</b>
Less: Adjusted EBITDA attributable to non-controlling interests	762	(381)	(519)
<b>Adjusted EBITDA attributable to Icahn Enterprises</b>	<b>\$557</b>	<b>(\$462)</b>	<b>(\$735)</b>
<b>Capital Expenditures</b>	<b>\$272</b>	<b>\$250</b>	<b>\$199</b>

## Strong Balance Sheet

(\$Millions)	As of December 31, 2020									
	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Pharma	Holding Company	Consolidated
<b>ASSETS</b>										
Cash and cash equivalents	\$14	\$667	\$45	\$16	\$1	\$21	\$2	\$8	\$925	\$1,699
Cash held at consolidated affiliated partnerships and restricted cash	1,558	7	-	-	2	8	6	-	11	1,592
Investments	8,239	253	40	-	-	15	-	-	366	8,913
Accounts receivable, net	-	178	109	88	64	10	33	20	-	502
Inventories, net	-	298	1,080	89	22	-	81	10	-	1,580
Property, plant and equipment, net	-	2,747	857	160	82	310	65	-	7	4,228
Goodwill and intangible assets, net	-	238	376	31	9	1	21	282	-	958
Other assets	4,308	335	582	101	37	121	19	6	6	5,515
<b>Total assets</b>	<b>\$14,119</b>	<b>\$4,723</b>	<b>\$3,089</b>	<b>\$485</b>	<b>\$217</b>	<b>\$486</b>	<b>\$227</b>	<b>\$326</b>	<b>\$1,315</b>	<b>\$24,987</b>
<b>LIABILITIES AND EQUITY</b>										
Accounts payable, accrued expenses and other liabilities	\$2,256	\$1,189	\$1,167	\$181	\$73	\$45	\$65	\$64	\$110	\$5,150
Securities sold, not yet purchased, at fair value	2,521	-	-	-	-	-	-	-	-	2,521
Debt	-	1,691	368	151	16	1	21	-	5,811	8,059
<b>Total liabilities</b>	<b>\$4,777</b>	<b>\$2,880</b>	<b>\$1,535</b>	<b>\$332</b>	<b>\$89</b>	<b>\$46</b>	<b>\$86</b>	<b>\$64</b>	<b>\$5,921</b>	<b>\$15,730</b>
Equity attributable to Icahn Enterprises	\$4,283	\$1,039	\$1,554	\$141	\$128	\$440	\$141	\$262	(\$4,606)	\$3,382
Equity attributable to non-controlling interests	5,059	804	-	12	-	-	-	-	-	5,875
<b>Total equity</b>	<b>\$9,342</b>	<b>\$1,843</b>	<b>\$1,554</b>	<b>\$153</b>	<b>\$128</b>	<b>\$440</b>	<b>\$141</b>	<b>\$262</b>	<b>(\$4,606)</b>	<b>\$9,257</b>
<b>Total liabilities and equity</b>	<b>\$14,119</b>	<b>\$4,723</b>	<b>\$3,089</b>	<b>\$485</b>	<b>\$217</b>	<b>\$486</b>	<b>\$227</b>	<b>\$326</b>	<b>\$1,315</b>	<b>\$24,987</b>

## IEP Summary Financial Information

- Significant Valuation demonstrated by market value of IEP's public subsidiaries and Holding Company interest in Funds and book value or market comparable of other assets

(\$Millions)	As of				
	12/31/2019	3/31/2020	6/30/2020	9/30/2020	12/31/2020
<b>Market-valued Subsidiaries and Investments:</b>					
Holding Company interest in Investment Funds(1)	\$4,296	\$4,370	\$4,599	\$4,058	\$4,283
CVR Energy(2)	2,879	1,177	1,432	881	1,061
Tenneco(2)	386	106	223	204	292
<b>Total market-valued subsidiaries and investments</b>	<b>\$7,561</b>	<b>\$5,653</b>	<b>\$6,254</b>	<b>\$5,143</b>	<b>\$5,636</b>
<b>Other Subsidiaries:</b>					
Viskase(3)	\$84	\$102	\$105	\$240	\$285
Real Estate Holdings(1)	474	479	458	433	440
PSC Metals(1)	156	151	142	144	128
WestPoint Home(1)	147	144	143	145	141
Vivus(1)	-	-	-	-	262
Icahn Automotive Group(1)	1,750	1,730	1,737	1,654	1,554
<b>Total other subsidiaries</b>	<b>\$2,611</b>	<b>\$2,606</b>	<b>\$2,585</b>	<b>\$2,616</b>	<b>\$2,810</b>
Add: Other Holding Company net assets(4)	186	(186)	115	185	(12)
<b>Indicative Gross Asset Value</b>	<b>\$10,358</b>	<b>\$8,073</b>	<b>\$8,954</b>	<b>\$7,944</b>	<b>\$8,434</b>
Add: Holding Company cash and cash equivalents(5)	3,006	1,440	1,128	987	925
Less: Holding Company debt(5)	(6,297)	(5,814)	(5,813)	(5,812)	(5,811)
<b>Indicative Net Asset Value</b>	<b>\$7,067</b>	<b>\$3,699</b>	<b>\$4,269</b>	<b>\$3,119</b>	<b>\$3,548</b>

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

- (1) Represents 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 December 31, 2019, March 31, 2020, June 30, 2020, September 30, 2020 and December 31, 2020. For September 30, 2020, pro forma for Viskase's \$100 million equity private placement and debt refinancing completed in October 2020.
- (4) Holding Company's balance as of each respective date. For March 31, 2020, the distribution payable was adjusted to \$431 million, which represents the actual distribution paid subsequent to March 31, 2020.
- (5) Holding Company's balance as of each respective date. For September 30, 2020, Holding Company cash and cash equivalents is pro forma for Viskase's \$100 million equity private placement completed in October 2020.

## **Adjusted EBITDA Reconciliation**

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## Non-GAAP Financial Measures

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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, major scheduled turnaround expenses, certain tax settlements and certain other non-operational charges. We present EBITDA and Adjusted EBITDA on a consolidated basis and 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, major scheduled turnaround expenses, certain tax settlements 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.

## Adjusted EBITDA Reconciliation by Segment – Year Ended December 31, 2020

<i>(Millions)</i>	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Pharma	Mining	Railcar	Holding Company	Consolidated
<b>Adjusted EBITDA</b>												
Net income (loss)	(\$1,447)	(\$327)	(\$198)	\$4	\$0	(\$16)	(\$7)	(\$1)	\$0	\$0	(\$476)	(\$2,468)
Interest expense, net	196	121	12	11	1	-	1	-	-	-	328	670
Income tax expense (benefit)	-	(112)	(54)	8	-	-	-	-	-	-	42	(116)
Depreciation, depletion and amortization	-	343	95	27	18	17	8	2	-	-	-	510
<b>EBITDA before non-controlling interests</b>	<b>(\$1,251)</b>	<b>\$25</b>	<b>(\$145)</b>	<b>\$50</b>	<b>\$19</b>	<b>\$1</b>	<b>\$2</b>	<b>\$1</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$106)</b>	<b>(\$1,404)</b>
Impairment of assets	-	-	-	-	1	7	3	-	-	-	-	11
Restructuring costs	-	-	8	1	1	-	-	-	-	-	-	10
Non-service cost of U.S. based pension	-	-	-	-	-	-	-	-	-	-	-	-
(Gain) loss on disposition of assets, net	-	-	6	-	(1)	5	-	-	-	-	-	10
Other	-	8	86	8	-	15	(2)	-	-	-	4	119
<b>Adj. EBITDA before non-controlling interests</b>	<b>(\$1,251)</b>	<b>\$33</b>	<b>(\$45)</b>	<b>\$59</b>	<b>\$20</b>	<b>\$28</b>	<b>\$3</b>	<b>\$1</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$102)</b>	<b>(\$1,254)</b>
<b>Adjusted EBITDA attributable to IEP</b>												
Net income (loss)	(\$765)	(\$194)	(\$198)	\$4	\$0	(\$16)	(\$7)	(\$1)	\$0	\$0	(\$476)	(\$1,653)
Interest expense, net	92	56	12	9	1	-	1	-	-	-	328	499
Income tax expense (benefit)	-	(74)	(54)	7	-	-	-	-	-	-	42	(79)
Depreciation, depletion and amortization	-	191	95	22	18	17	8	2	-	-	-	353
<b>EBITDA attributable to IEP</b>	<b>(\$673)</b>	<b>(\$21)</b>	<b>(\$145)</b>	<b>\$42</b>	<b>\$19</b>	<b>\$1</b>	<b>\$2</b>	<b>\$1</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$106)</b>	<b>(\$880)</b>
Impairment of assets	-	-	-	-	1	7	3	-	-	-	-	11
Restructuring costs	-	-	8	1	1	-	-	-	-	-	-	10
Non-service cost of U.S. based pension	-	-	-	-	-	-	-	-	-	-	-	-
(Gain) loss on disposition of assets, net	-	-	6	-	(1)	5	-	-	-	-	-	10
Other	-	6	86	5	-	15	(2)	-	-	-	4	114
<b>Adjusted EBITDA attributable to IEP</b>	<b>(\$673)</b>	<b>(\$15)</b>	<b>(\$45)</b>	<b>\$48</b>	<b>\$20</b>	<b>\$28</b>	<b>\$3</b>	<b>\$1</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$102)</b>	<b>(\$735)</b>

## Adjusted EBITDA Reconciliation by Segment – Year Ended December 31, 2019

(\$Millions)	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Pharma	Mining	Railcar	Holding Company	Consolidated
<b>Adjusted EBITDA</b>												
Net income (loss)	(\$1,543)	\$314	(\$197)	(\$22)	(\$22)	\$16	(\$17)	\$0	\$311	\$0	(\$599)	(\$1,759)
Interest expense, net	106	102	20	17	1	(1)	1	-	3	-	296	545
Income tax expense (benefit)	-	112	(55)	6	-	(6)	-	-	1	-	(38)	20
Depreciation, depletion and amortization	-	352	98	26	19	17	7	-	-	-	-	519
<b>EBITDA before non-controlling interests</b>	<b>(\$1,437)</b>	<b>\$880</b>	<b>(\$134)</b>	<b>\$27</b>	<b>(\$2)</b>	<b>\$26</b>	<b>(\$9)</b>	<b>\$0</b>	<b>\$315</b>	<b>\$0</b>	<b>(\$341)</b>	<b>(\$675)</b>
Impairment of assets	-	-	-	1	1	-	-	-	-	-	-	2
Restructuring costs	-	-	6	8	3	-	1	-	-	-	-	18
Non-service cost of U.S. based pension	-	-	-	2	-	-	-	-	-	-	-	2
(Gain) loss on disposition of assets, net	-	-	4	-	(1)	-	-	-	(252)	-	-	(249)
Other	-	-	44	9	1	(2)	2	-	7	-	(2)	59
<b>Adj. EBITDA before non-controlling interests</b>	<b>(\$1,437)</b>	<b>\$880</b>	<b>(\$80)</b>	<b>\$47</b>	<b>\$2</b>	<b>\$24</b>	<b>(\$6)</b>	<b>\$0</b>	<b>\$70</b>	<b>\$0</b>	<b>(\$343)</b>	<b>(\$843)</b>
<b>Adjusted EBITDA attributable to IEP</b>												
Net income (loss)	(\$775)	\$246	(\$197)	(\$17)	(\$22)	\$16	(\$17)	\$0	\$299	\$0	(\$599)	(\$1,066)
Interest expense, net	52	45	20	13	1	(1)	1	-	1	-	296	428
Income tax expense (benefit)	-	86	(55)	5	-	(6)	-	-	1	-	(38)	(7)
Depreciation, depletion and amortization	-	195	98	20	19	17	7	-	-	-	-	356
<b>EBITDA attributable to IEP</b>	<b>(\$723)</b>	<b>\$572</b>	<b>(\$134)</b>	<b>\$21</b>	<b>(\$2)</b>	<b>\$26</b>	<b>(\$9)</b>	<b>\$0</b>	<b>\$301</b>	<b>\$0</b>	<b>(\$341)</b>	<b>(\$289)</b>
Impairment of assets	-	-	-	1	1	-	-	-	-	-	-	2
Restructuring costs	-	-	6	6	3	-	1	-	-	-	-	16
Non-service cost of U.S. based pension	-	-	-	2	-	-	-	-	-	-	-	2
(Gain) loss on disposition of assets, net	-	-	4	-	(1)	-	-	-	(252)	-	-	(249)
Other	-	-	44	7	1	(2)	2	-	6	-	(2)	56
<b>Adjusted EBITDA attributable to IEP</b>	<b>(\$723)</b>	<b>\$572</b>	<b>(\$80)</b>	<b>\$37</b>	<b>\$2</b>	<b>\$24</b>	<b>(\$6)</b>	<b>\$0</b>	<b>\$55</b>	<b>\$0</b>	<b>(\$343)</b>	<b>(\$462)</b>

## Adjusted EBITDA Reconciliation by Segment – Year Ended December 31, 2018

<i>(Millions)</i>	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Pharma	Mining	Railcar	Holding Company	Consolidated
<b>Adjusted EBITDA</b>												
Net income (loss)	\$679	\$334	(\$230)	(\$15)	\$5	\$112	(\$11)	\$0	\$1	\$1	(\$639)	\$237
Interest expense, net	46	102	16	15	-	1	1	-	2	-	328	511
Income tax expense (benefit)	-	46	(52)	(4)	1	5	-	-	2	2	(14)	(14)
Depreciation, depletion and amortization	-	339	92	26	18	19	8	-	6	-	-	508
<b>EBITDA before non-controlling interests</b>	<b>\$725</b>	<b>\$821</b>	<b>(\$174)</b>	<b>\$22</b>	<b>\$24</b>	<b>\$137</b>	<b>(\$2)</b>	<b>\$0</b>	<b>\$11</b>	<b>\$3</b>	<b>(\$325)</b>	<b>\$1,242</b>
Impairment of assets	-	-	90	-	1	-	1	-	-	-	-	92
Restructuring costs	-	-	5	9	-	-	2	-	-	-	-	16
Non-service cost of U.S. based pension	-	-	-	6	-	-	-	-	-	-	-	6
(Gain) loss on disposition of assets, net	-	-	1	-	-	(89)	-	-	3	(5)	-	(90)
Other	-	-	30	17	(1)	-	(1)	-	6	-	2	53
<b>Adj. EBITDA before non-controlling interests</b>	<b>\$725</b>	<b>\$821</b>	<b>(\$48)</b>	<b>\$54</b>	<b>\$24</b>	<b>\$48</b>	<b>\$0</b>	<b>\$0</b>	<b>\$20</b>	<b>(\$2)</b>	<b>(\$323)</b>	<b>\$1,319</b>
<b>Adjusted EBITDA attributable to IEP</b>												
Net income (loss)	\$319	\$213	(\$230)	(\$12)	\$5	\$112	(\$11)	\$0	\$3	\$1	(\$638)	(\$238)
Interest expense, net	20	40	16	11	-	1	1	-	2	-	328	419
Income tax expense (benefit)	-	36	(52)	(3)	1	5	-	-	2	2	(15)	(24)
Depreciation, depletion and amortization	-	171	92	22	18	19	8	-	3	-	-	333
<b>EBITDA attributable to IEP</b>	<b>\$339</b>	<b>\$460</b>	<b>(\$174)</b>	<b>\$18</b>	<b>\$24</b>	<b>\$137</b>	<b>(\$2)</b>	<b>\$0</b>	<b>\$10</b>	<b>\$3</b>	<b>(\$325)</b>	<b>\$490</b>
Impairment of assets	-	-	90	-	1	-	1	-	-	-	-	92
Restructuring costs	-	-	5	7	-	-	2	-	-	-	-	14
Non-service cost of U.S. based pension	-	-	-	4	-	-	-	-	-	-	-	4
(Gain) loss on disposition of assets, net	-	-	1	-	-	(89)	-	-	2	(5)	-	(91)
Other	-	-	30	14	(1)	-	(1)	-	4	-	2	48
<b>Adjusted EBITDA attributable to IEP</b>	<b>\$339</b>	<b>\$460</b>	<b>(\$48)</b>	<b>\$43</b>	<b>\$24</b>	<b>\$48</b>	<b>\$0</b>	<b>\$0</b>	<b>\$16</b>	<b>(\$2)</b>	<b>(\$323)</b>	<b>\$557</b>