

**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): May 12, 2021**

(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.)
<b>1-9516</b>	<b>ICAHN ENTERPRISES L.P.</b> <b>16690 Collins Avenue, PH-1</b> <b>Sunny Isles Beach, FL 33160</b> <b>(305) 422-4100</b>	<b>Delaware</b>	<b>13-3398766</b>
<b>333-118021-01</b>	<b>ICAHN ENTERPRISES HOLDINGS L.P.</b> <b>16690 Collins Avenue, PH-1</b> <b>Sunny Isles Beach, FL 33160</b> <b>(305) 422-4100</b>	<b>Delaware</b>	<b>13-3398767</b>

(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:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on Which Registered</u>
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 7.01 Regulation FD Disclosure.**

Icahn Enterprises L.P. has attached hereto as Exhibit 99.1 a copy of updated presentation materials that it intends to use in connection with meetings with investors, groups of investors and media and in connection with presentations and speeches to various audiences.

The information contained in this Item 7.01 and Exhibit 99.1 is being furnished and 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 of that section. In addition, the information contained in this Item 7.01 and Exhibit 99.1 shall not be incorporated by reference into any of Icahn Enterprises L.P.’s or Icahn Enterprises Holdings L.P.’s filings with the Securities and Exchange Commission or any other document except as shall be expressly set forth by specific reference in such filing or document.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

[99.1 – Presentation Materials.](#)

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 Accounting Officer

Date: May 12, 2021

**ICAHN ENTERPRISES HOLDINGS L.P.**

(Registrant)

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

By: /s/ Ted Papapostolou \_\_\_\_\_  
Ted Papapostolou  
Chief Accounting Officer

Date: May 12, 2021

---

---

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

May 2021

---

## Forward-Looking Statements and Non-GAAP Financial Measures

---

### **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, and our Quarterly Report on Form 10-Q for the Quarter ended March 31, 2021. 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, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2021. 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

---

## Overview of Icahn Enterprises

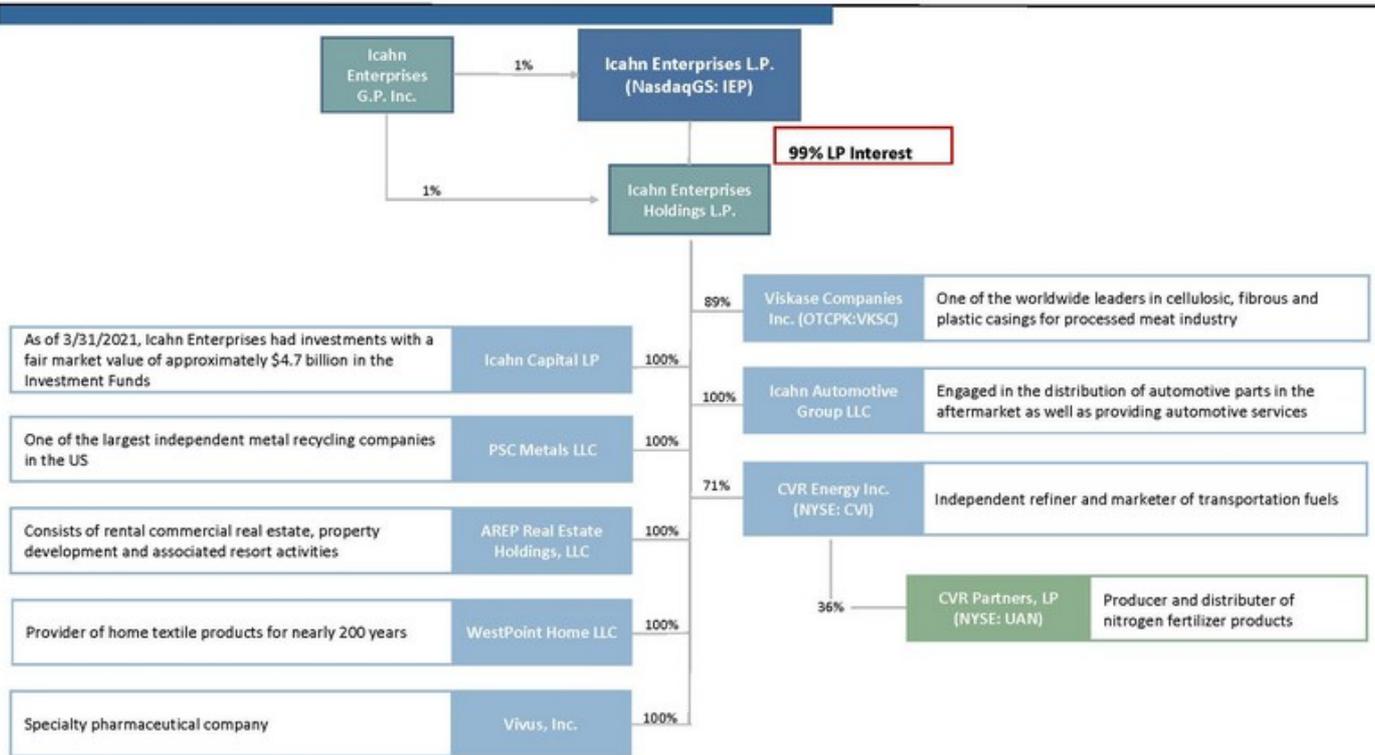
- Icahn Enterprises L.P. is a diversified holding company with operating segments in Investment, Energy, Automotive, Food Packaging, Metals, Real Estate, Home Fashion and Pharma
- IEP is majority owned and controlled by Carl Icahn
  - Over many years, Carl Icahn has contributed most of his businesses to and executed transactions primarily through IEP
  - As of March 31, 2021, Carl Icahn and his affiliates owned approximately 91% 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 (13.2% yield as of May 10, 2021)

(\$Millions)	As of March 31, 2021	Twelve Months Ended March 31, 2021		
	Assets	Revenue	Net Income (Loss) Attributable to IEP	Adjusted EBITDA Attributable to IEP
Investment <sup>(1)</sup>	\$10,244	\$1,459	\$552	\$655
Energy	4,917	4,341	(159)	15
Automotive	3,063	2,426	(171)	(12)
Food Packaging	471	407	6	50
Metals	233	352	8	26
Real Estate	494	93	(18)	25
Home Fashion	224	181	(9)	1
Pharma <sup>(2)</sup>	322	33	7	4
Holding Company	1,366	275	(323)	240
	<b>\$21,334</b>	<b>\$9,567</b>	<b>(\$107)</b>	<b>\$1,004</b>

(1) Investment segment total assets represents total equity (equity attributable to IEP was \$4.7 billion)

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

## Summary Corporate Organizational Chart



Note: Percentages denote equity ownership as of March 31, 2021. 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 eight operating segments and approximately \$28 billion of assets as of March 31, 2021
- 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

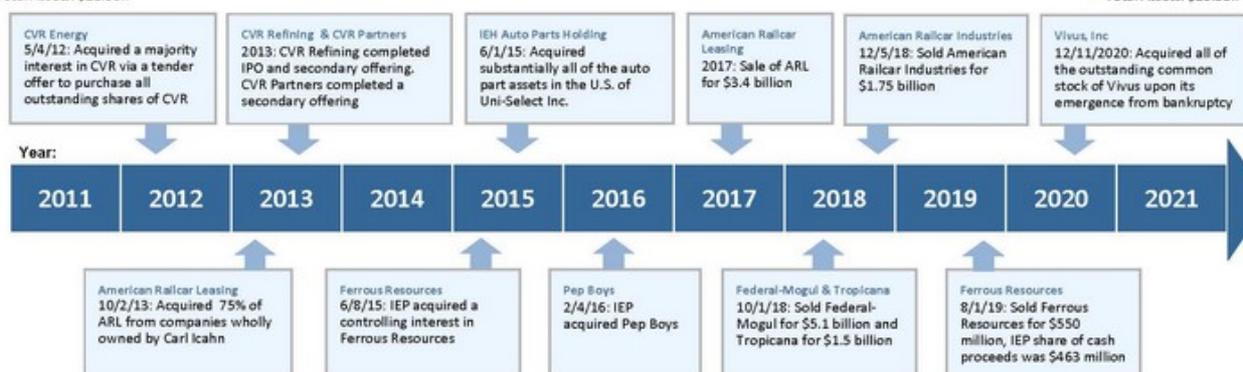
### Timeline of Recent Acquisitions and Exits

As of December 31, 2010<sup>(1)</sup>

- Mkt. Cap: \$2.9bn
- Total Assets: \$21.3bn

Current<sup>(2)</sup>

- Mkt. Cap: \$13.4bn
- Total Assets: \$28.3bn



(1) Based on the closing stock price of \$34.29 and approximately 86.4 million depository and general partner equivalent units outstanding as of December 31, 2010

(2) Based on the closing stock price of \$53.72 and approximately 249.4 million depository and general partner equivalent units outstanding as of March 31, 2021

## 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
  - On April 5, 2021, we announced that SungHwan Cho will be resigning from his positions and the Company is in the process of identifying his successor

Name	Title	Years at Icahn	Years of Industry Experience
Aris Kekedjian	President & Chief Executive Officer	-	30
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 May 10, 2021

## Overview of Operating Segments

---

## 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 \$4.7 billion as of March 31, 2021
- IEP has daily liquidity through its ability to redeem its investment in the Investment Funds on a daily basis

### Highlights and Recent Developments

- Since inception in 2004 through March 31, 2021, the Investment Funds' cumulative return was approximately 88.7%, representing an annualized rate of return of approximately 3.9%
- 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 March 31, 2021, the Investment Funds had a net short notional exposure of 19%

### Historical Segment Financial Summary

Investment Segment (\$Millions)	FYE December 31,			LTM March 31,
	2018	2019	2020	2021
<b>Selected Income Statement Data:</b>				
Total revenue	\$737	(\$1,414)	(\$1,249)	\$1,459
Adjusted EBITDA	725	(1,437)	(1,251)	1,446
Net income (loss)	679	(1,543)	(1,447)	1,217
Adjusted EBITDA attributable to IEP	\$339	(\$723)	(\$673)	\$655
Net income (loss) attributable to IEP	\$319	(\$775)	(\$765)	\$552
<b>Returns</b>	<b>7.9%</b>	<b>-15.4%</b>	<b>-14.3%</b>	<b>13.6%</b>
<b>Segment Balance Sheet Data<sup>(1)</sup>:</b>				
Equity attributable to IEP	\$5,066	\$4,296	\$4,283	\$4,675
Total Equity	10,101	8,783	9,342	10,244

(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.

### Significant Holdings

As of March 31, 2021

Company	Mkt. Value (\$mm)	% Ownership <sup>(2)</sup>
 OXY	\$2,290	9.2%
 newell BRANDS	\$1,170	10.3%
 CHENIERE	\$1,164	6.4%
 BAUSCH+Health	\$1,083	9.6%
 XEROX	\$756	15.7%

## 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

### Highlights and Recent Developments

- On May 11, 2021, CVR declared a special dividend of \$492 million, to be payable in a combination of cash and its shares of common stock of Delek US Holdings, Inc

### Petroleum

- Strategic location and complex refineries allows CVR to benefit from access to price advantaged crude oil
  - Approximately 186,000 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
  - Negatively impacted by increased RIN prices

### 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. On February 22, 2021, the UAN GP Board authorized an additional \$10 million for the Unit Repurchase Program
  - During Q1 2021, CVR Partners repurchased 24,378 common units at a cost of \$1 million
  - As of March 31, 2021, CVR Partners has \$12 million in authority remaining under the program

### Historical Segment Financial Summary

Energy Segment (\$Millions)	FYE December 31,			LTM March 31,
	2018	2019	2020	2021
<b>Selected Income Statement Data:</b>				
Net sales	\$7,124	\$6,364	\$3,930	\$4,263
Adjusted EBITDA	821	880	33	71
Net income (loss)	334	314	(327)	(281)
Adjusted EBITDA attributable to IEP	\$460	\$572	(\$15)	\$15
Net income (loss) attributable to IEP	213	246	(194)	(159)
<b>Segment Balance Sheet Data<sup>(1)</sup>:</b>				
Total assets	\$4,831	\$4,673	\$4,723	\$4,917
Equity attributable to IEP	1,274	1,312	1,039	1,006

(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

### Historical Segment Financial Summary

Automotive Segment (\$Millions)	FYE December 31,			LTM March 31,
	2018	2019	2020	2021
<b>Selected Income Statement Data:</b>				
Net sales and other revenue from operations	\$2,858	\$2,884	\$2,478	\$2,441
Adjusted EBITDA	(48)	(80)	(45)	(12)
Net income (loss)	(230)	(197)	(198)	(171)
<b>Segment Balance Sheet Data<sup>(1)</sup>:</b>				
Total assets	\$3,024	\$3,495	\$3,089	\$3,063
Equity attributable to IEP	1,747	1,750	1,554	1,558

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

### 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

## 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)

### 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

### Historical Segment Financial Summary

Food Packaging Segment (\$Millions)	FYE December 31,			LTM March 31,
	2018	2019	2020	2021
<b>Selected Income Statement Data:</b>				
Net sales	\$395	\$385	\$409	\$412
Adjusted EBITDA	54	47	59	60
Net income (loss)	(15)	(22)	4	7
Adjusted EBITDA attributable to IEP	\$43	\$37	\$48	\$50
Net income (loss) attributable to IEP	(12)	(17)	4	6
<b>Segment Balance Sheet Data<sup>(1)</sup>:</b>				
Total assets	\$511	\$517	\$485	\$471
Equity attributable to IEP	55	40	141	139

(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,			LTM
	2018	2019	2020	March 31, 2021
<b>Selected Income Statement Data:</b>				
Net sales	\$466	\$340	\$313	\$347
Adjusted EBITDA	24	2	20	26
Net income (loss)	5	(22)	-	8
<b>Segment Balance Sheet Data<sup>(1)</sup>:</b>				
Total assets	\$233	\$233	\$217	\$233
Equity attributable to IEP	177	156	128	133

### 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

- Our Real Estate segment consists primarily of investment properties, the development and sale of single-family homes, and the management of a country club. We also own a hotel and timeshare resort in Aruba and a property in Atlantic City, New Jersey
- Investment properties consist of retail, office and industrial properties leased to corporate tenants
- Property development is focused on the construction and sale of single-family homes
- Club operations focus on operating golf and other country club activities

### Historical Segment Financial Summary

Real Estate Segment (\$Millions)	FYE December 31,			LTM March 31,
	2018	2019	2020	2021
<b>Selected Income Statement Data:</b>				
Net sales and other revenue from operations	\$106	\$98	\$102	\$97
Adjusted EBITDA	48	24	28	25
Net income (loss)	112	16	(16)	(18)
<b>Segment Balance Sheet Data<sup>(1)</sup>:</b>				
Total assets	\$508	\$514	\$486	\$494
Equity attributable to IEP	465	474	440	443

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

### 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 138 and 1,098 units, respectively

### Country Club Operations

- Club operations focuses on operating golf and other country club activities in New Seabury

### Hotel and Timeshare Operations

- Hotel and timeshare operations focuses on operating a resort in Oranjestad, Aruba

## 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

### 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

### Historical Segment Financial Summary

Home Fashion Segment (\$Millions)	FYE December 31,			LTM March 31,
	2018	2019	2020	2021
<b>Selected Income Statement Data:</b>				
Net sales	\$171	\$187	\$188	\$179
Adjusted EBITDA	-	(6)	3	1
Net income (loss)	(11)	(17)	(7)	(9)
<b>Segment Balance Sheet Data<sup>(1)</sup>:</b>				
Total assets	\$172	\$231	\$227	\$224
Equity attributable to IEP	133	147	141	137

(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

### Historical Segment Financial Summary

Pharma Segment (\$Millions)	FYE December 31, 2020	LTM March 31, 2021
<b>Selected Income Statement Data<sup>(1)</sup>:</b>		
Net sales and other revenue from operations	\$3	\$33
Adjusted EBITDA	1	4
Net income (loss)	(1)	7
<b>Segment Balance Sheet Data<sup>(2)</sup>:</b>		
Total assets	\$326	\$322
Equity attributable to IEP	262	270

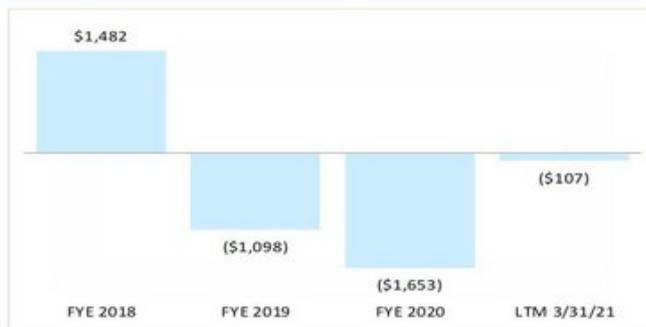
(1) Pharma segment results are for the period beginning December 11, 2020.  
 (2) Balance Sheet data as of the end of each respective fiscal period.

# Financial Performance

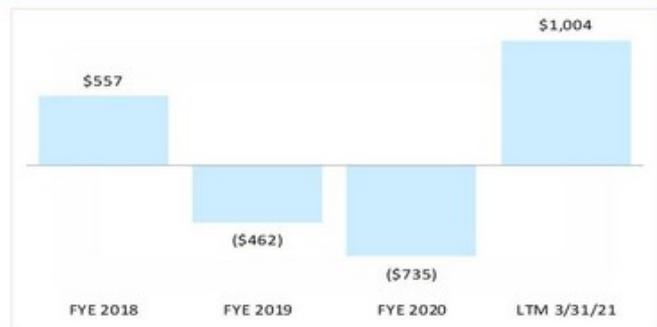
---

## Financial Performance

### Net Income (Loss) Attributable to Icahn Enterprises



### Adjusted EBITDA Attributable to Icahn Enterprises



(\$Millions)	FYE December 31,			LTM
	2018	2019	2020	March 31, 2021
Investment	\$319	(\$775)	(\$765)	\$552
Energy	213	246	(194)	(159)
Automotive	(230)	(197)	(198)	(171)
Food Packaging	(12)	(17)	4	6
Metals	5	(2)	-	8
Real Estate	112	16	(16)	(18)
Home Fashion	(11)	(17)	(7)	(9)
Pharma	-	-	(1)	7
Mining	3	299	-	-
Railcar	1	-	-	-
Holding Company	(638)	(599)	(476)	(323)
Discontinued Operations	1,720	(32)	-	-
	<b>\$1,482</b>	<b>(\$1,098)</b>	<b>(\$1,653)</b>	<b>(\$107)</b>

(\$Millions)	FYE December 31,			LTM
	2018	2019	2020	March 31, 2021
Investment	\$339	(\$723)	(\$673)	\$655
Energy	460	572	(15)	15
Automotive	(48)	(80)	(45)	(12)
Food Packaging	43	37	48	50
Metals	24	2	20	26
Real Estate	48	24	28	25
Home Fashion	-	(6)	3	1
Pharma	-	-	1	4
Mining	16	55	-	-
Railcar	(2)	-	-	-
Holding Company	(323)	(343)	(102)	240
	<b>\$557</b>	<b>(\$462)</b>	<b>(\$735)</b>	<b>\$1,004</b>

## Consolidated Financial Snapshot

(SARillions)	FYE December 31,			Three Months Ended March 31,		LTM March 31,
	2018	2019	2020	2020	2021	2021
<b>Net Income (Loss):</b>						
Investment	\$679	(\$1,543)	(\$1,447)	(\$1,802)	\$862	\$1,217
Energy	334	314	(327)	(113)	(67)	(281)
Automotive	(230)	(197)	(198)	(73)	(46)	(171)
Food Packaging	(15)	(22)	4	(4)	(1)	7
Metals	5	(22)	-	(3)	5	8
Real Estate	112	16	(16)	1	(1)	(18)
Home Fashion	(11)	(17)	(7)	(2)	(4)	(9)
Pharma	-	-	(1)	-	8	7
Mining	1	311	-	-	-	-
Railcar	1	-	-	-	-	-
Holding Company	(639)	(599)	(476)	(310)	(157)	(323)
Discontinued operations	1,764	(32)	-	-	-	-
<b>Net income (loss)</b>	<b>\$2,001</b>	<b>(\$1,791)</b>	<b>(\$2,468)</b>	<b>(\$2,306)</b>	<b>\$599</b>	<b>\$487</b>
Less: net income (loss) attributable to non-controlling interests	519	(693)	(815)	(922)	437	344
<b>Net income (loss) attributable to Icahn Enterprises</b>	<b>\$1,482</b>	<b>(\$1,098)</b>	<b>(\$1,653)</b>	<b>(\$1,384)</b>	<b>\$162</b>	<b>(\$107)</b>
<b>Adjusted EBITDA:</b>						
Investment	\$725	(\$1,437)	(\$1,251)	(\$1,759)	\$938	\$1,446
Energy	821	880	33	(38)	-	71
Automotive	(48)	(80)	(45)	(42)	(9)	(12)
Food Packaging	54	47	59	14	15	60
Metals	24	2	20	2	8	26
Real Estate	48	24	28	5	2	25
Home Fashion	-	(6)	3	-	(2)	1
Pharma	-	-	1	-	3	4
Mining	20	70	-	-	-	-
Railcar	(2)	-	-	-	-	-
Holding Company	(323)	(343)	(102)	(345)	(3)	240
<b>Consolidated Adjusted EBITDA</b>	<b>\$1,319</b>	<b>(\$843)</b>	<b>(\$1,254)</b>	<b>(\$2,168)</b>	<b>\$952</b>	<b>\$1,861</b>
Less: Adjusted EBITDA attributable to non-controlling interests	762	(381)	(519)	(859)	517	857
<b>Adjusted EBITDA attributable to Icahn Enterprises</b>	<b>\$557</b>	<b>(\$462)</b>	<b>(\$735)</b>	<b>(\$1,304)</b>	<b>\$435</b>	<b>\$1,004</b>
<b>Capital Expenditures</b>	<b>\$272</b>	<b>\$250</b>	<b>\$199</b>	<b>\$53</b>	<b>\$47</b>	<b>\$193</b>

## Strong Balance Sheet

(Millions)	As of March 31, 2021									Consolidated
	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Pharma	Holding Company	
<b>ASSETS</b>										
Cash and cash equivalents	\$15	\$707	\$42	\$13	\$0	\$27	\$2	\$2	\$1,134	\$1,942
Cash held at consolidated affiliated partnerships and restricted cash	1,078	7	18	-	2	10	3	-	16	1,134
Investments	10,926	315	28	-	-	15	-	-	196	11,480
Accounts receivable, net	-	226	119	86	73	11	28	29	-	572
Inventories, net	-	378	962	89	33	-	86	11	-	1,559
Property, plant and equipment, net	-	2,774	845	152	81	308	64	-	7	4,231
Goodwill and intangible assets, net	-	233	370	29	9	-	21	275	-	937
Other assets	5,188	277	679	102	35	123	20	5	13	6,442
<b>Total assets</b>	<b>\$17,207</b>	<b>\$4,917</b>	<b>\$3,063</b>	<b>\$471</b>	<b>\$233</b>	<b>\$494</b>	<b>\$224</b>	<b>\$322</b>	<b>\$1,366</b>	<b>\$28,297</b>
<b>LIABILITIES AND EQUITY</b>										
Accounts payable, accrued expenses and other liabilities	\$2,100	\$1,450	\$1,153	\$163	\$72	\$50	\$64	\$52	\$692	\$5,796
Securities sold, not yet purchased, at fair value	4,863	-	-	-	-	-	-	-	-	4,863
Debt	-	1,691	352	156	28	1	23	-	5,805	8,056
<b>Total liabilities</b>	<b>\$6,963</b>	<b>\$3,141</b>	<b>\$1,505</b>	<b>\$319</b>	<b>\$100</b>	<b>\$51</b>	<b>\$87</b>	<b>\$52</b>	<b>\$6,497</b>	<b>\$18,715</b>
Equity attributable to Icahn Enterprises	\$4,675	\$1,006	\$1,558	\$139	\$133	\$443	\$137	\$270	(\$5,131)	\$3,230
Equity attributable to non-controlling interests	5,569	770	-	13	-	-	-	-	-	6,352
<b>Total equity</b>	<b>\$10,244</b>	<b>\$1,776</b>	<b>\$1,558</b>	<b>\$152</b>	<b>\$133</b>	<b>\$443</b>	<b>\$137</b>	<b>\$270</b>	<b>(\$5,131)</b>	<b>\$9,582</b>
<b>Total liabilities and equity</b>	<b>\$17,207</b>	<b>\$4,917</b>	<b>\$3,063</b>	<b>\$471</b>	<b>\$233</b>	<b>\$494</b>	<b>\$224</b>	<b>\$322</b>	<b>\$1,366</b>	<b>\$28,297</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				
	3/31/2020	6/30/2020	9/30/2020	12/31/2020	3/31/2021
<b>Market-valued Subsidiaries and Investments:</b>					
Holding Company interest in Investment Funds(1)	\$4,370	\$4,599	\$4,058	\$4,283	\$4,675
CVR Energy(2)	1,177	1,432	881	1,061	1,366
Tenneco(2)	106	223	204	292	136
<b>Total market-valued subsidiaries and investments</b>	<b>\$5,653</b>	<b>\$6,254</b>	<b>\$5,143</b>	<b>\$5,636</b>	<b>\$6,177</b>
<b>Other Subsidiaries:</b>					
Viskase(3)	\$102	\$105	\$240	\$285	\$293
Real Estate Holdings(1)	479	458	433	440	443
PSC Metals(1)	151	142	144	128	133
WestPoint Home(1)	144	143	145	141	137
Vivus(1)	-	-	-	262	270
Icahn Automotive Group(1)	1,730	1,737	1,654	1,554	1,558
<b>Total other subsidiaries</b>	<b>\$2,606</b>	<b>\$2,585</b>	<b>\$2,616</b>	<b>\$2,810</b>	<b>\$2,834</b>
Add: Other Holding Company net assets(4)	(186)	115	185	(12)	(124)
<b>Indicative Gross Asset Value</b>	<b>\$8,073</b>	<b>\$8,954</b>	<b>\$7,944</b>	<b>\$8,434</b>	<b>\$8,887</b>
Add: Holding Company cash and cash equivalents(5)	1,440	1,128	987	925	1,134
Less: Holding Company debt(5)	(5,814)	(5,813)	(5,812)	(5,811)	(5,805)
<b>Indicative Net Asset Value</b>	<b>\$3,699</b>	<b>\$4,269</b>	<b>\$3,119</b>	<b>\$3,548</b>	<b>\$4,216</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 as of each respective date.

(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. For March 31, 2021, the distribution payable was adjusted to \$27 million, which represents the actual distribution paid subsequent to March 31, 2021.

(5) Holding Company's balance as of each respective date.

## Adjusted EBITDA Reconciliation

---

## 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, 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 – Last Twelve Months Ended March 31, 2021

(\$Millions)	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Pharma <sup>(1)</sup>	Mining	Railcar	Holding Company	Consolidated
<b>Adjusted EBITDA</b>												
Net income (loss)	\$1,217	(\$281)	(\$171)	\$7	\$8	(\$18)	(\$9)	\$7	\$0	\$0	(\$323)	\$437
Interest expense, net	229	125	10	9	1	-	1	-	-	-	327	702
Income tax expense (benefit)	-	(118)	(47)	8	-	-	-	-	-	-	238	81
Depreciation, depletion and amortization	-	345	93	28	17	16	8	9	-	-	-	516
<b>EBITDA before non-controlling interests</b>	<b>\$1,446</b>	<b>\$71</b>	<b>(\$115)</b>	<b>\$52</b>	<b>\$26</b>	<b>(\$2)</b>	<b>\$0</b>	<b>\$16</b>	<b>\$0</b>	<b>\$0</b>	<b>\$242</b>	<b>\$1,736</b>
Impairment of assets	-	-	-	-	1	7	3	-	-	-	-	11
Restructuring costs	-	-	6	1	1	-	-	-	-	-	-	8
Non-service cost of U.S. based pension	-	-	-	-	-	-	-	-	-	-	-	-
(Gain) loss on disposition of assets, net	-	-	7	-	(1)	5	-	-	-	-	-	11
Other	-	-	90	7	(1)	15	(2)	(12)	-	-	(2)	95
<b>Adj. EBITDA before non-controlling interests</b>	<b>\$1,446</b>	<b>\$71</b>	<b>(\$12)</b>	<b>\$60</b>	<b>\$26</b>	<b>\$25</b>	<b>\$1</b>	<b>\$4</b>	<b>\$0</b>	<b>\$0</b>	<b>\$240</b>	<b>\$1,861</b>
<b>Adjusted EBITDA attributable to IEP</b>												
Net income (loss)	\$552	(\$159)	(\$171)	\$6	\$8	(\$18)	(\$9)	\$7	\$0	\$0	(\$323)	(\$107)
Interest expense, net	103	59	10	8	1	-	1	-	-	-	327	509
Income tax expense (benefit)	-	(79)	(47)	6	-	-	-	-	-	-	238	118
Depreciation, depletion and amortization	-	194	93	24	17	16	8	9	-	-	-	361
<b>EBITDA attributable to IEP</b>	<b>\$655</b>	<b>\$15</b>	<b>(\$115)</b>	<b>\$44</b>	<b>\$26</b>	<b>(\$2)</b>	<b>\$0</b>	<b>\$16</b>	<b>\$0</b>	<b>\$0</b>	<b>\$242</b>	<b>\$881</b>
Impairment of assets	-	-	-	-	1	7	3	-	-	-	-	11
Restructuring costs	-	-	6	1	1	-	-	-	-	-	-	8
Non-service cost of U.S. based pension	-	-	-	-	-	-	-	-	-	-	-	-
(Gain) loss on disposition of assets, net	-	-	7	-	(1)	5	-	-	-	-	-	11
Other	-	-	90	5	(1)	15	(2)	(12)	-	-	(2)	93
<b>Adjusted EBITDA attributable to IEP</b>	<b>\$655</b>	<b>\$15</b>	<b>(\$12)</b>	<b>\$50</b>	<b>\$26</b>	<b>\$25</b>	<b>\$1</b>	<b>\$4</b>	<b>\$0</b>	<b>\$0</b>	<b>\$240</b>	<b>\$1,004</b>

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

## Adjusted EBITDA Reconciliation by Segment – Three Months Ended March 31, 2021

(\$Millions)	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Pharma	Mining	Railcar	Holding Company	Consolidated
<b>Adjusted EBITDA</b>												
Net income (loss)	\$862	(\$67)	(\$46)	(\$4)	\$5	(\$1)	(\$4)	\$8	\$0	\$0	(\$157)	\$598
Interest expense, net	76	31	3	2	-	-	-	-	-	-	82	194
Income tax expense (benefit)	-	(46)	(12)	1	-	-	-	-	-	-	74	17
Depreciation, depletion and amortization	-	82	22	7	4	3	2	7	-	-	-	127
<b>EBITDA before non-controlling interests</b>	<b>\$938</b>	<b>\$0</b>	<b>(\$33)</b>	<b>\$9</b>	<b>\$9</b>	<b>\$2</b>	<b>(\$2)</b>	<b>\$15</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$1)</b>	<b>\$937</b>
Impairment of assets	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-
Non-service cost of U.S. based pension	-	-	-	-	-	-	-	-	-	-	-	-
(Gain)/loss on disposition of assets, net	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	24	6	(1)	-	-	(12)	-	-	(2)	15
<b>Adj. EBITDA before non-controlling interests</b>	<b>\$938</b>	<b>\$0</b>	<b>(\$9)</b>	<b>\$15</b>	<b>\$8</b>	<b>\$2</b>	<b>(\$2)</b>	<b>\$3</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$3)</b>	<b>\$952</b>
<b>Adjusted EBITDA attributable to IEP</b>												
Net income (loss)	\$391	(\$33)	(\$46)	(\$4)	\$5	(\$1)	(\$4)	\$8	\$0	\$0	(\$157)	\$162
Interest expense, net	34	15	3	2	-	-	-	-	-	-	82	136
Income tax expense (benefit)	-	(32)	(12)	-	-	-	-	-	-	-	74	30
Depreciation, depletion and amortization	-	48	22	7	4	3	2	7	-	-	-	93
<b>EBITDA attributable to IEP</b>	<b>\$425</b>	<b>(\$2)</b>	<b>(\$33)</b>	<b>\$8</b>	<b>\$9</b>	<b>\$2</b>	<b>(\$2)</b>	<b>\$15</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$1)</b>	<b>\$421</b>
Impairment of assets	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring costs	-	-	-	-	-	-	-	-	-	-	-	-
Non-service cost of U.S. based pension	-	-	-	-	-	-	-	-	-	-	-	-
(Gain)/loss on disposition of assets, net	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	24	5	(1)	-	-	(12)	-	-	(2)	14
<b>Adjusted EBITDA attributable to IEP</b>	<b>\$425</b>	<b>(\$2)</b>	<b>(\$9)</b>	<b>\$13</b>	<b>\$8</b>	<b>\$2</b>	<b>(\$2)</b>	<b>\$3</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$3)</b>	<b>\$435</b>

## Adjusted EBITDA Reconciliation by Segment – Three Months Ended March 31, 2020

(\$Millions)	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Pharma	Mining	Railcar	Holding Company	Consolidated
<b>Adjusted EBITDA</b>												
Net income (loss)	(\$1,802)	(\$113)	(\$73)	(\$4)	(\$3)	\$1	(\$2)	\$0	\$0	\$0	(\$310)	(\$2,306)
Interest expense, net	43	27	5	4	-	-	-	-	-	-	83	162
Income tax expense (benefit)	-	(40)	(19)	1	-	-	-	-	-	-	(122)	(180)
Depreciation, depletion and amortization	-	80	24	6	5	4	2	-	-	-	-	121
<b>EBITDA before non-controlling interests</b>	<b>(\$1,759)</b>	<b>(\$46)</b>	<b>(\$63)</b>	<b>\$7</b>	<b>\$2</b>	<b>\$5</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$349)</b>	<b>(\$2,209)</b>
Impairment of assets	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring costs	-	-	2	-	-	-	-	-	-	-	-	2
Non-service cost of U.S. based pension	-	-	-	-	-	-	-	-	-	-	-	-
(Gain)/loss on disposition of assets, net	-	-	(1)	-	-	-	-	-	-	-	-	(1)
Other	-	8	20	7	-	-	-	-	-	-	4	39
<b>Adj. EBITDA before non-controlling interests</b>	<b>(\$1,759)</b>	<b>(\$38)</b>	<b>(\$42)</b>	<b>\$14</b>	<b>\$2</b>	<b>\$5</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$345)</b>	<b>(\$2,163)</b>
<b>Adjusted EBITDA attributable to IEP</b>												
Net income (loss)	(\$926)	(\$68)	(\$73)	(\$3)	(\$3)	\$1	(\$2)	\$0	\$0	\$0	(\$310)	(\$1,384)
Interest expense, net	23	12	5	3	-	-	-	-	-	-	83	126
Income tax expense (benefit)	-	(27)	(19)	1	-	-	-	-	-	-	(122)	(167)
Depreciation, depletion and amortization	-	45	24	5	5	4	2	-	-	-	-	85
<b>EBITDA attributable to IEP</b>	<b>(\$903)</b>	<b>(\$38)</b>	<b>(\$63)</b>	<b>\$6</b>	<b>\$2</b>	<b>\$5</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$349)</b>	<b>(\$1,340)</b>
Impairment of assets	-	-	-	-	-	-	-	-	-	-	-	-
Restructuring costs	-	-	2	-	-	-	-	-	-	-	-	2
Non-service cost of U.S. based pension	-	-	-	-	-	-	-	-	-	-	-	-
(Gain)/loss on disposition of assets, net	-	-	(1)	-	-	-	-	-	-	-	-	(1)
Other	-	6	20	5	-	-	-	-	-	-	4	35
<b>Adjusted EBITDA attributable to IEP</b>	<b>(\$903)</b>	<b>(\$32)</b>	<b>(\$42)</b>	<b>\$11</b>	<b>\$2</b>	<b>\$5</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>(\$345)</b>	<b>(\$1,304)</b>

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

(\$Millions)	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Pharma <sup>(1)</sup>	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>(\$680)</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>

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

## 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>(\$679)</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>(\$249)</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

(\$Millions)	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	(\$2)	(\$)	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)	-	(3)	-	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	(\$2)	(\$)	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)	-	(3)	-	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>