**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): November 13, 2020**

| (Commission File Number) | (Exact Name of Registrant as Specified in Its Charter)<br>(Address of Principal Executive Offices) (Zip Code)<br>(Telephone Number) | (State or Other Jurisdiction of Incorporation or Organization) | (IRS Employer Identification No.) |
|---|---|---|---|
| **1-9516** | **ICAHN ENTERPRISES L.P.**<br>**16690 Collins Ave, PH-1**<br>**Sunny Isles Beach, FL 33160**<br>**(305) 422-4100** | **Delaware** | **13-3398766** |
| **333-118021-01** | **ICAHN ENTERPRISES HOLDINGS L.P.**<br>**16690 Collins Ave, PH-1**<br>**Sunny Isles Beach, FL 33160**<br>**(305) 422-4100** | **Delaware** | **13-3398767** |

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

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

☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

| Title of Each Class | Trading Symbol(s) | Name of Each Exchange on Which Registered |
|---|---|---|
| Depositary 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: November 13, 2020

**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: November 13, 2020

Exhibit 99.1

ICAHN ENTERPRISES L.P.

# Icahn Enterprises L.P.

Investor Presentation

November 2020

# 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, 2019 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 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, 2019 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 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

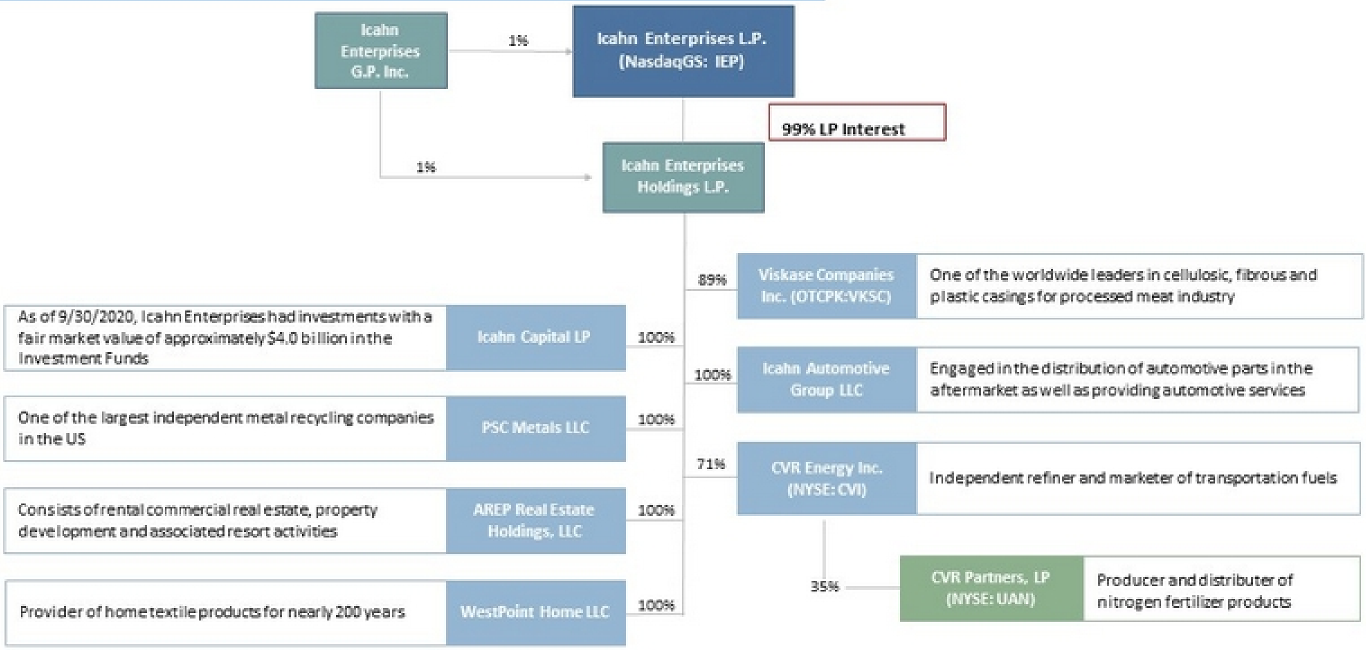
# Overview of Icahn Enterprises

- Icahn Enterprises L.P. is a diversified holding company with operating segments in Investment, Energy, Automotive, Food Packaging, Metals, Real Estate and Home Fashion
- 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 September 30, 2020, Carl Icahn and his affiliates owned approximately 92.0% of IEP's outstanding depositary 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 (16.2% yield as of October 31, 2020)

| | As of September 30, 2020 | Twelve Months Ended September 30, 2020[1] | | |
|---|---|---|---|---|
| *($Millions)* | Assets | Revenue | Net Income (Loss) Atttributable to IEP | Adjusted EBITDA Attributable to IEP |
| Investment[2] | $8,839 | ($1,719) | ($980) | ($892) |
| Energy | 4,637 | 4,367 | (115) | 87 |
| Automotive | 3,160 | 2,579 | (218) | (73) |
| Food Packaging | 506 | 390 | (1) | 43 |
| Metals | 241 | 275 | (19) | 4 |
| Real Estate | 490 | 100 | 3 | 26 |
| Home Fashion | 235 | 195 | (6) | 4 |
| Holding Company | 1,588 | (195) | (612) | (246) |
| | **$19,696** | **$5,992** | **($1,948)** | **($1,047)** |

(1) Excludes Discontinued Operations
(2) Investment segment total assets represents total equity (equity attributable to IEP was $4.1 billion)

## Summary Corporate Organizational Chart




Note: Percentages denote equity ownership as of October 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

| | |
|---|---|
| CVR Energy | **Strategically located mid-continent** petroleum refiner and nitrogen fertilizer producer |
| AAMCO, AutoPlus, Pep Boys, Precision Tune AutoCare | Engaged in the distribution of automotive parts in the aftermarket as well as providing automotive services |
| Viskase | **Leading global market position** in non-edible meat casings poised to capture further growth in emerging markets |
| PSC Metals, LLC | 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** |
| WestPoint Home | 200 year heritage with some of the **best known brands** in home fashion; consolidation likely in fragmented sector |

**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 $23 billion of assets as of September 30, 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**
- Mkt. Cap: $2.9bn
- Total Assets: $17.9bn

**Current(1)**
- Mkt. Cap: $11.7bn
- Total Assets: $22.8bn

American Railcar Industries
1/15/10: 54.4% of ARI's shares outstanding were contributed by Carl Icahn in exchange for IEP depositary units

CVR Energy
5/4/12: Acquired a majority interest in CVR via a tender offer to purchase all outstanding shares of CVR

CVR Refining & CVR Partners
2013: CVR Refining completed IPO and secondary offering. CVR Partners completed a secondary offering

IEH Auto Parts Holding
6/1/15: Acquired substantially all of the auto part assets in the U.S. of Uni-Select Inc.

American Railcar Industries
12/5/18: Sold American Railcar Industries for $1.75 billion

Ferrous Resources
8/1/19: Sold Ferrous Resources for $550 million, IEP share of cash proceeds was $463 million

Year: 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020

Viskase
1/15/10: 71.4% of Viskase's shares outstanding were contributed by Carl Icahn in exchange for IEP depositary units

Tropicana Entertainment
11/15/10: Received an equity interest as a result of a Ch. 11 restructuring and subsequently acquired a majority stake

American Railcar Leasing
10/2/13: Acquired 75% of ARL from companies wholly owned by Carl Icahn

Ferrous Resources
6/8/15: IEP acquired a controlling interest in Ferrous Resources

Pep Boys
2/4/16: IEP acquired Pep Boys

American Railcar Leasing
2017: Sale of ARL for $3.4 billion

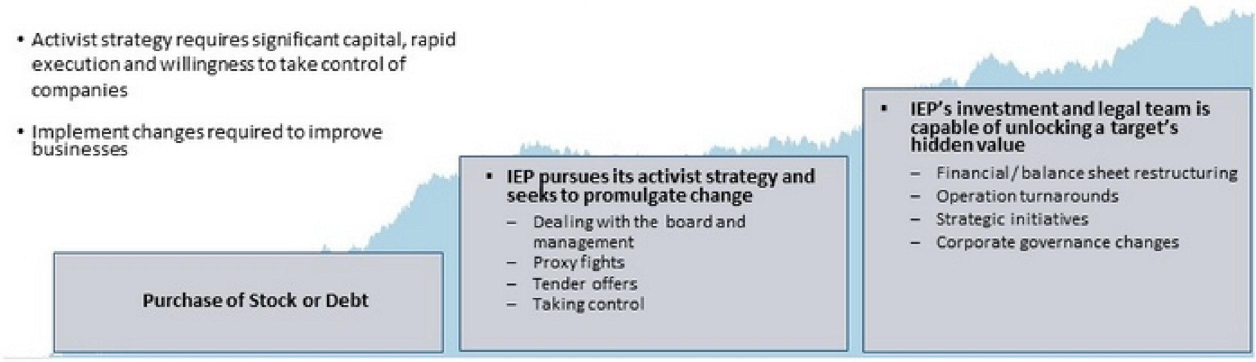
Federal-Mogul & Tropicana
10/1/18: Sold Federal-Mogul for $5.1 billion and Tropicana for $1.5 billion

(1) Based on the closing stock price of $49.32 and approximately 237 million depositary and general partner equivalent units outstanding as of September 30, 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**




- 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 | 16 | 16 |
| Gary Hu | Portfolio Manager | - | 12 |
| Steven Miller | Portfolio Manager | - | 9 |
| Andrew Teno | Portfolio Manager | - | 11 |
| Jesse Lynn | General Counsel | 16 | 25 |
| Andrew Langham | General Counsel | 15 | 21 |
| Jonathan Frates | Managing Director | 5 | 12 |

Note: As of October 31, 2020

## 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 $4.1 billion as of September 30, 2020
- 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 September 30, 2020, the Investment Funds' cumulative return was approximately 63.6%, representing an annualized rate of return of approximately 3.1%
- 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 September 30, 2020, the Investment Funds had a net long notional exposure of 8%

### Historical Segment Financial Summary

| Investment Segment ($Millions) | FYE December 31, 2017 | 2018 | 2019 | LTM September 30, 2020 |
|---|---|---|---|---|
| **Selected Income Statement Data:** | | | | |
| Total revenue | $297 | $737 | ($1,414) | ($1,719) |
| Adjusted EBITDA | 284 | 725 | (1,437) | (1,731) |
| Net income (loss) | 118 | 679 | (1,543) | (1,916) |
| Adjusted EBITDA attributable to IEP | $138 | $339 | ($723) | ($892) |
| Net income (loss) attributable to IEP | 80 | 319 | (775) | (980) |
| **Returns** | **2.1%** | **7.9%** | **-15.4%** | **-15.6%** |
| **Segment Balance Sheet Data[1]:** | | | | |
| Equity attributable to IEP | $3,052 | $5,066 | $4,296 | $4,058 |
| Total Equity | 7,417 | 10,101 | 8,783 | 8,839 |

### Significant Holdings
As of September 30, 2020

| Company | Mkt. Value ($mm) | % Ownership[2] |
|---|---|---|
| HERBALIFE | $956 | 15.5% |
| CHENIERE | $931 | 8.0% |
| OXY | $887 | 9.5% |
| newell BRANDS | $750 | 10.3% |
| NAVISTAR | $728 | 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.

# 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 201,000 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

## Historical Segment Financial Summary

| Energy Segment | FYE December 31, | | | LTM September 30, |
|---|---|---|---|---|
| ($Millions) | 2017 | 2018 | 2019 | 2020 |
| **Selected Income Statement Data:** | | | | |
| Net sales | $5,988 | $7,124 | $6,364 | $4,381 |
| Adjusted EBITDA | 405 | 821 | 880 | 174 |
| Net income (loss) | 316 | 334 | 314 | (220) |
| Adjusted EBITDA attributable to IEP | $215 | $460 | $572 | $87 |
| Net income (loss) attributable to IEP | 253 | 213 | 246 | (115) |
| **Segment Balance Sheet Data[1]:** | | | | |
| Total assets | $4,845 | $4,831 | $4,673 | $4,637 |
| Equity attributable to IEP | 1,160 | 1,274 | 1,312 | 1,091 |

## 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 the nine months ended September 30, 2020, CVR Partners repurchased 2,294,002 common units at a cost of $2 million

(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 | FYE December 31, | | | LTM September 30, |
|---|---|---|---|---|
| *($Millions)* | 2017 | 2018 | 2019 | 2020 |
| **Selected Income Statement Data:** | | | | |
| Net sales and other revenue from operations | $2,723 | $2,858 | $2,884 | $2,585 |
| Adjusted EBITDA | 3 | (48) | (80) | (73) |
| Net income (loss) | (51) | (230) | (197) | (218) |
| Adjusted EBITDA attributable to IEP | $3 | ($48) | ($80) | ($73) |
| Net income (loss) attributable to IEP | (51) | (230) | (197) | (218) |
| **Segment Balance Sheet Data[1]:** | | | | |
| Total assets | $3,011 | $3,024 | $3,495 | $3,160 |
| Equity attributable to IEP | 1,727 | 1,747 | 1,750 | 1,654 |

## 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 enhanced customer loyalty programs and 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, 2017 | 2018 | 2019 | LTM September 30, 2020 |
|---|---|---|---|---|
| **Selected Income Statement Data:** | | | | |
| Net sales | $392 | $395 | $383 | $399 |
| Adjusted EBITDA | 62 | 54 | 47 | 53 |
| Net income (loss) | (6) | (15) | (22) | (3) |
| Adjusted EBITDA attributable to IEP | $45 | $43 | $37 | $43 |
| Net income (loss) attributable to IEP | (5) | (12) | (17) | (1) |
| **Segment Balance Sheet Data[1]:** | | | | |
| Total assets | $487 | $511 | $517 | $506 |
| Equity attributable to IEP | 28 | 55 | 40 | 44 |

## 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

- 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, 2017 | 2018 | 2019 | LTM September 30, 2020 |
|---|---|---|---|---|
| **Selected Income Statement Data:** | | | | |
| Net sales | $409 | $466 | $340 | $273 |
| Adjusted EBITDA | 20 | 24 | 2 | 4 |
| Net income (loss) | (44) | 5 | (22) | (19) |
| Adjusted EBITDA attributable to IEP | $20 | $24 | $2 | $4 |
| Net income (loss) attributable to IEP | (44) | 5 | (22) | (19) |
| **Segment Balance Sheet Data[1]:** | | | | |
| Total assets | $226 | $233 | $233 | $241 |
| Equity attributable to IEP | 182 | 177 | 156 | 144 |

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

### 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

# Segment: Real Estate

## Segment Description

- Consists of rental real estate, property development and club operations
- Rental real estate consists primarily of retail, office and industrial properties leased to single corporate tenants
- Property development is focused on the construction and sale of single and multi-family houses, lots in subdivisions and planned communities and raw land for residential development
- Club operations focus on operating golf club and related activities

## Historical Segment Financial Summary

| Real Estate Segment ($Millions) | FYE December 31, 2017[2] | 2018 | 2019 | LTM September 30, 2020 |
|---|---|---|---|---|
| **Selected Income Statement Data:** | | | | |
| Net sales and other revenue from operations | $87 | $106 | $98 | $90 |
| Adjusted EBITDA | 40 | 48 | 24 | 26 |
| Net income (loss) | 549 | 112 | 16 | 3 |
| Adjusted EBITDA attributable to IEP | $40 | $48 | $24 | $26 |
| Net income (loss) attributable to IEP | 549 | 112 | 16 | 3 |
| **Segment Balance Sheet Data[1]:** | | | | |
| Total assets | $931 | $508 | $514 | $490 |
| Equity attributable to IEP | 846 | 465 | 474 | 433 |

(1) Balance Sheet data as of the end of each respective fiscal period.
(2) Excludes results from timeshare and casino resort property in Aruba.

## Highlights and Recent Developments

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

## Rental Real Estate 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 147 and 1,098 units, respectively
- Club operations in New Seabury, Cape Cod and Grand Harbor, Vero Beach focus on operating golf club and related activities
- Includes hotel, timeshare and casino resort property in Aruba and Plaza Hotel and Casino in Atlantic City, NJ, which ceased operations in 2014

# Segment: Home Fashion

## Segment Description

- 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, Luxor and Vellux

## Historical Segment Financial Summary

| Home Fashion Segment ($Millions) | FYE December 31, 2017 | 2018 | 2019 | LTM September 30, 2020 |
|---|---|---|---|---|
| **Selected Income Statement Data:** | | | | |
| Net sales | $183 | $171 | $187 | $193 |
| Adjusted EBITDA | (9) | - | (6) | 4 |
| Net income (loss) | (20) | (11) | (17) | (6) |
| Adjusted EBITDA attributable to IEP | ($9) | $0 | ($6) | $4 |
| Net income (loss) attributable to IEP | (20) | (11) | (17) | (6) |
| **Segment Balance Sheet Data[1]:** | | | | |
| Total assets | $183 | $172 | $231 | $235 |
| Equity attributable to IEP | 144 | 133 | 147 | 145 |

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

## 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
- Seeing high level of demand for face masks which WestPoint started producing in response to COVID-19

## Financial Performance

# Financial Performance

## Net Income (Loss) Attributable to Icahn Enterprises


| ($Millions) | FYE December 31, 2017 | 2018 | 2019 | LTM September 30, 2020 |
|---|---|---|---|---|
| Investment | $80 | $319 | ($775) | ($980) |
| Energy | 253 | 213 | 246 | (115) |
| Automotive | (51) | (230) | (197) | (218) |
| Food Packaging | (5) | (12) | (17) | (1) |
| Metals | (44) | 5 | (22) | (19) |
| Real Estate | 549 | 112 | 16 | 3 |
| Home Fashion | (20) | (11) | (17) | (6) |
| Mining | 9 | 3 | 299 | - |
| Railcar | 1,171 | 1 | - | - |
| Holding Company | 355 | (638) | (599) | (612) |
| Discontinued Operations | 157 | 1,720 | (32) | (8) |
| | **$2,454** | **$1,482** | **($1,098)** | **($1,956)** |

## Adjusted EBITDA Attributable to Icahn Enterprises


| ($Millions) | FYE December 31, 2017 | 2018 | 2019 | LTM September 30, 2020 |
|---|---|---|---|---|
| Investment | $138 | $339 | ($723) | ($892) |
| Energy | 215 | 460 | 572 | 87 |
| Automotive | 3 | (48) | (80) | (73) |
| Food Packaging | 45 | 43 | 37 | 43 |
| Metals | 20 | 24 | 2 | 4 |
| Real Estate | 40 | 48 | 24 | 26 |
| Home Fashion | (9) | - | (6) | 4 |
| Mining | 17 | 16 | 55 | - |
| Railcar | 136 | (2) | - | - |
| Holding Company | 36 | (323) | (343) | (246) |
| | **$641** | **$557** | **($462)** | **($1,047)** |

# Consolidated Financial Snapshot

| | FYE December 31, | | | Nine Months Ended September 30, | | LTM September 30, |
|---|---|---|---|---|---|---|
| *($Millions)* | 2017 | 2018 | 2019 | 2019 | 2020 | 2020 |
| **Net Income (Loss):** | | | | | | |
| Investment | $118 | $679 | ($1,543) | ($1,564) | ($1,937) | ($1,916) |
| Energy | 316 | 334 | 314 | 298 | (236) | (220) |
| Automotive | (51) | (230) | (197) | (128) | (149) | (218) |
| Food Packaging | (6) | (15) | (22) | (16) | 3 | (3) |
| Metals | (44) | 5 | (22) | (13) | (10) | (19) |
| Real Estate | 549 | 112 | 16 | 9 | (4) | 3 |
| Home Fashion | (20) | (11) | (17) | (13) | (2) | (6) |
| Mining | 10 | 1 | 311 | 311 | - | - |
| Railcar | 1,171 | 1 | - | - | - | - |
| Holding Company | 355 | (639) | (599) | (494) | (507) | (612) |
| Discontinued operations | 234 | 1,764 | (32) | (24) | - | (8) |
| **Net income (loss)** | **$2,632** | **$2,001** | **($1,791)** | **($1,634)** | **($2,842)** | **($2,999)** |
| Less: net income (loss) attributable to non-controlling interests | 178 | 519 | (693) | (693) | (1,043) | (1,043) |
| **Net income (loss) attributable to Icahn Enterprises** | **$2,454** | **$1,482** | **($1,098)** | **($941)** | **($1,799)** | **($1,956)** |
| **Adjusted EBITDA:** | | | | | | |
| Investment | $284 | $725 | ($1,437) | ($1,498) | ($1,792) | ($1,731) |
| Energy | 405 | 821 | 880 | 738 | 32 | 174 |
| Automotive | 3 | (48) | (80) | (49) | (42) | (73) |
| Food Packaging | 62 | 54 | 47 | 39 | 45 | 53 |
| Metals | 20 | 24 | 2 | 4 | 6 | 4 |
| Real Estate | 40 | 48 | 24 | 18 | 20 | 26 |
| Home Fashion | (9) | - | (6) | (5) | 5 | 4 |
| Mining | 22 | 20 | 70 | 70 | - | - |
| Railcar | 136 | (2) | - | - | - | - |
| Holding Company | 36 | (323) | (343) | (351) | (254) | (246) |
| **Consolidated Adjusted EBITDA** | **$999** | **$1,319** | **($843)** | **($1,034)** | **($1,980)** | **($1,789)** |
| Less: Adjusted EBITDA attributable to non-controlling interests | 358 | 762 | (381) | (461) | (822) | (742) |
| **Adjusted EBITDA attributable to Icahn Enterprises** | **$641** | **$557** | **($462)** | **($573)** | **($1,158)** | **($1,047)** |
| **Capital Expenditures** | **$316** | **$272** | **$250** | **$195** | **$155** | **$210** |

# Strong Balance Sheet

| ($Millions) | Investment | Energy | Automotive | Food Packaging | Metals | Real Estate | Home Fashion | Holding Company | Consolidated |
|---|---|---|---|---|---|---|---|---|---|
| | As of September 30, 2020 | | | | | | | | |
| **ASSETS** | | | | | | | | | |
| Cash and cash equivalents | $13 | $672 | $55 | $12 | $2 | $18 | $3 | $1,087 | $1,862 |
| Cash held at consolidated affiliated partnerships and restricted cash | 2,650 | 7 | - | 1 | 2 | 9 | 5 | 13 | 2,687 |
| Investments | 6,177 | 199 | 60 | - | - | 15 | - | 459 | 6,910 |
| Accounts receivable, net | - | 133 | 108 | 95 | 54 | 13 | 40 | - | 443 |
| Inventories, net | - | 266 | 1,068 | 92 | 28 | - | 82 | - | 1,536 |
| Property, plant and equipment, net | - | 2,785 | 873 | 155 | 111 | 300 | 66 | 7 | 4,297 |
| Goodwill and intangible assets, net | - | 243 | 379 | 30 | 10 | 2 | 20 | - | 684 |
| Other assets | 3,127 | 332 | 617 | 121 | 34 | 133 | 19 | 22 | 4,405 |
| **Total assets** | **$11,967** | **$4,637** | **$3,160** | **$506** | **$241** | **$490** | **$235** | **$1,588** | **$22,824** |
| **LIABILITIES AND EQUITY** | | | | | | | | | |
| Accounts payable, accrued expenses and other liabilities | $2,158 | $1,009 | $1,173 | $190 | $74 | $54 | $62 | $115 | $4,835 |
| Securities sold, not yet purchased, at fair value | 970 | - | - | - | - | - | - | - | 970 |
| Debt | - | 1,690 | 333 | 258 | 23 | 2 | 28 | 5,812 | 8,146 |
| **Total liabilities** | **$3,128** | **$2,699** | **$1,506** | **$448** | **$97** | **$56** | **$90** | **$5,927** | **$13,951** |
| Equity attributable to Icahn Enterprises | $4,058 | $1,091 | $1,654 | $44 | $144 | $433 | $145 | ($4,339) | $3,230 |
| Equity attributable to non-controlling interests | 4,781 | 847 | - | 14 | - | 1 | - | - | 5,643 |
| **Total equity** | **$8,839** | **$1,938** | **$1,654** | **$58** | **$144** | **$434** | **$145** | **($4,339)** | **$8,873** |
| **Total liabilities and equity** | **$11,967** | **$4,637** | **$3,160** | **$506** | **$241** | **$490** | **$235** | **$1,588** | **$22,824** |

# 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 9/30/2019 | 12/31/2019 | 3/31/2020 | 6/30/2020 | 9/30/2020 |
|---|---|---|---|---|---|
| **Market-valued Subsidiaries and Investments:** | | | | | |
| Holding Company interest in Investment Funds(1) | $4,283 | $4,296 | $4,370 | $4,599 | $4,058 |
| CVR Energy(2) | 3,135 | 2,879 | 1,177 | 1,432 | 881 |
| Tenneco(2) | 369 | 386 | 106 | 223 | 204 |
| **Total market-valued subsidiaries and investments** | **$7,787** | **$7,561** | **$5,653** | **$6,254** | **$5,143** |
| **Other Subsidiaries:** | | | | | |
| Viskase(3) | $107 | $84 | $102 | $105 | $240 |
| Real Estate Holdings(1) | 457 | 474 | 479 | 458 | 433 |
| PSC Metals(1) | 164 | 156 | 151 | 142 | 144 |
| WestPoint Home(1) | 149 | 147 | 144 | 143 | 145 |
| Ferrous Resources | 12 | - | - | - | - |
| Icahn Automotive Group(1) | 1,842 | 1,750 | 1,730 | 1,737 | 1,654 |
| **Total other subsidiaries** | **$2,731** | **$2,611** | **$2,606** | **$2,585** | **$2,616** |
| Add: Other Holding Company net assets(4) | 71 | 186 | (186) | 115 | 185 |
| **Indicative Gross Asset Value** | **$10,589** | **$10,358** | **$8,073** | **$8,954** | **$7,944** |
| Add: Holding Company cash and cash equivalents(5) | 2,453 | 3,006 | 1,440 | 1,128 | 987 |
| Less: Holding Company debt(5) | (5,551) | (6,297) | (5,814) | (5,813) | (5,812) |
| **Indicative Net Asset Value** | **$7,491** | **$7,067** | **$3,699** | **$4,269** | **$3,119** |

*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 September 30, 2019, December 31, 2019, March 31, 2020, June 30, 2020 and September 30, 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 $451 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

# 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 September 30, 2020*

| *($Millions)* | Investment | Energy | Automotive | Food Packaging | Metals | Real Estate | Home Fashion | Mining | Railcar | Holding Company | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Adjusted EBITDA** | | | | | | | | | | | |
| Net income (loss) | ($1,916) | ($220) | ($218) | ($3) | ($19) | $3 | ($6) | $0 | $0 | ($612) | ($2,991) |
| Interest expense, net | 185 | 114 | 14 | 15 | 1 | - | 1 | - | - | 321 | 651 |
| Income tax expense (benefit) | - | (71) | (58) | 7 | - | (5) | - | - | - | 41 | (86) |
| Depreciation, depletion and amortization | - | 343 | 97 | 26 | 18 | 17 | 8 | - | - | - | 509 |
| **EBITDA before non-controlling interests** | **($1,731)** | **$166** | **($165)** | **$45** | **$0** | **$15** | **$3** | **$0** | **$0** | **($250)** | **($1,917)** |
| Impairment of assets | - | - | - | - | 2 | 2 | 3 | - | - | - | 7 |
| Restructuring costs | - | - | 11 | (1) | - | - | 1 | - | - | - | 11 |
| Non-service cost of U.S. based pension | - | - | - | - | - | - | - | - | - | - | - |
| (Gain) loss on disposition of assets, net | - | - | 3 | - | (1) | (7) | - | - | - | - | (5) |
| Other | - | 8 | 78 | 9 | 3 | 16 | (3) | - | - | 4 | 115 |
| **Adj. EBITDA before non-controlling interests** | **($1,731)** | **$174** | **($73)** | **$53** | **$4** | **$26** | **$4** | **$0** | **$0** | **($246)** | **($1,789)** |
| **Adjusted EBITDA attributable to IEP** | | | | | | | | | | | |
| Net income (loss) | ($980) | ($115) | ($218) | ($1) | ($19) | $3 | ($6) | $0 | $0 | ($612) | ($1,948) |
| Interest expense, net | 88 | 52 | 14 | 12 | 1 | - | 1 | - | - | 321 | 489 |
| Income tax expense (benefit) | - | (45) | (58) | 6 | - | (5) | - | - | - | 41 | (61) |
| Depreciation, depletion and amortization | - | 189 | 97 | 20 | 18 | 17 | 8 | - | - | - | 349 |
| **EBITDA attributable to IEP** | **($892)** | **$81** | **($165)** | **$37** | **$0** | **$15** | **$3** | **$0** | **$0** | **($250)** | **($1,171)** |
| Impairment of assets | - | - | - | - | 2 | 2 | 3 | - | - | - | 7 |
| Restructuring costs | - | - | 11 | (1) | - | - | 1 | - | - | - | 11 |
| Non-service cost of U.S. based pension | - | - | - | - | - | - | - | - | - | - | - |
| (Gain) loss on disposition of assets, net | - | - | 3 | - | (1) | (7) | - | - | - | - | (5) |
| Other | - | 6 | 78 | 7 | 3 | 16 | (3) | - | - | 4 | 111 |
| **Adjusted EBITDA attributable to IEP** | **($892)** | **$87** | **($73)** | **$43** | **$4** | **$26** | **$4** | **$0** | **$0** | **($246)** | **($1,047)** |

## Adjusted EBITDA Reconciliation by Segment – *Nine Months Ended September 30, 2020*

| *($Millions)* | Investment | Energy | Automotive | Food Packaging | Metals | Real Estate | Home Fashion | Mining | Railcar | Holding Company | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Adjusted EBITDA** | | | | | | | | | | | |
| Net income (loss) | ($1,937) | ($236) | ($149) | $3 | ($10) | ($4) | ($2) | $0 | $0 | ($507) | ($2,842) |
| Interest expense, net | 145 | 89 | 9 | 10 | 1 | | 1 | - | - | 246 | 501 |
| Income tax expense (benefit) | | (85) | (39) | 3 | | | | - | - | 3 | (118) |
| Depreciation, depletion and amortization | | 256 | 72 | 19 | 13 | 13 | 6 | - | - | | 379 |
| **EBITDA before non-controlling interests** | **($1,792)** | **$24** | **($107)** | **$35** | **$4** | **$9** | **$5** | **$0** | **$0** | **($258)** | **($2,080)** |
| Impairment of assets | - | - | - | - | 1 | 2 | 3 | - | - | - | 6 |
| Restructuring costs | - | - | 8 | - | - | - | - | - | - | - | 8 |
| Non-service cost of U.S. based pension | - | - | - | - | - | - | - | - | - | - | - |
| (Gain) loss on disposition of assets, net | - | - | 1 | - | (1) | (7) | - | - | - | | (7) |
| Other | - | 8 | 56 | 10 | 2 | 16 | (3) | - | - | 4 | 93 |
| **Adj. EBITDA before non-controlling interests** | **($1,792)** | **$32** | **($42)** | **$45** | **$6** | **$20** | **$5** | **$0** | **$0** | **($254)** | **($1,980)** |
| **Adjusted EBITDA attributable to IEP** | | | | | | | | | | | |
| Net income (loss) | ($990) | ($140) | ($149) | $3 | ($10) | ($4) | ($2) | $0 | $0 | ($507) | ($1,799) |
| Interest expense, net | 69 | 41 | 9 | 8 | 1 | | 1 | - | - | 246 | 375 |
| Income tax expense (benefit) | | (56) | (39) | 3 | - | | - | - | - | 3 | (89) |
| Depreciation, depletion and amortization | | 141 | 72 | 15 | 13 | 13 | 6 | - | - | - | 260 |
| **EBITDA attributable to IEP** | **($921)** | **($14)** | **($107)** | **$29** | **$4** | **$9** | **$5** | **$0** | **$0** | **($258)** | **($1,253)** |
| Impairment of assets | - | - | - | - | 1 | 2 | 3 | - | - | - | 6 |
| Restructuring costs | - | - | 8 | - | - | - | - | - | - | - | 8 |
| Non-service cost of U.S. based pension | - | - | - | - | - | - | - | - | - | - | - |
| (Gain) loss on disposition of assets, net | - | - | 1 | - | (1) | (7) | - | - | - | - | (7) |
| Other | - | 6 | 56 | 7 | 2 | 16 | (3) | - | - | 4 | 88 |
| **Adjusted EBITDA attributable to IEP** | **($921)** | **($8)** | **($42)** | **$36** | **$6** | **$20** | **$5** | **$0** | **$0** | **($254)** | **($1,158)** |

## Adjusted EBITDA Reconciliation by Segment – *Nine Months Ended September 30, 2019*

| *($Millions)* | Investment | Energy | Automotive | Food Packaging | Metals | Real Estate | Home Fashion | Mining | Railcar | Holding Company | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Adjusted EBITDA** | | | | | | | | | | | |
| Net income (loss) | ($1,564) | $298 | ($128) | ($16) | ($13) | $9 | ($13) | $311 | $0 | ($494) | ($1,610) |
| Interest expense, net | 66 | 77 | 15 | 12 | 1 | (1) | 1 | 3 | - | 221 | 395 |
| Income tax expense (benefit) | - | 98 | (36) | 2 | - | (1) | - | 1 | - | (76) | (12) |
| Depreciation, depletion and amortization | - | 265 | 73 | 19 | 14 | 13 | 5 | - | - | - | 389 |
| **EBITDA before non-controlling interests** | ($1,498) | $738 | ($76) | $17 | $2 | $20 | ($7) | $315 | $0 | ($349) | ($838) |
| Impairment of assets | - | - | - | 1 | - | - | - | - | - | - | 1 |
| Restructuring costs | - | - | 3 | 9 | 3 | - | - | - | - | - | 15 |
| Non-service cost of U.S. based pension | - | - | - | 2 | - | - | - | - | - | - | 2 |
| (Gain) loss on disposition of assets, net | - | - | 2 | - | (1) | - | - | (252) | - | - | (251) |
| Other | - | - | 22 | 10 | - | (2) | 2 | 7 | - | (2) | 37 |
| **Adj. EBITDA before non-controlling interests** | ($1,498) | $738 | ($49) | $39 | $4 | $18 | ($5) | $70 | $0 | ($351) | ($1,034) |
| **Adjusted EBITDA attributable to IEP** | | | | | | | | | | | |
| Net income (loss) | ($785) | $221 | ($128) | ($13) | ($13) | $9 | ($13) | $299 | $0 | ($494) | ($917) |
| Interest expense, net | 33 | 34 | 15 | 9 | 1 | (1) | 1 | 1 | - | 221 | 314 |
| Income tax expense (benefit) | - | 75 | (36) | 2 | - | (1) | - | 1 | - | (76) | (35) |
| Depreciation, depletion and amortization | - | 147 | 73 | 15 | 14 | 13 | 5 | - | - | - | 267 |
| **EBITDA attributable to IEP** | ($752) | $477 | ($76) | $13 | $2 | $20 | ($7) | $301 | $0 | ($349) | ($371) |
| Impairment of assets | - | - | - | 1 | - | - | - | - | - | - | 1 |
| Restructuring costs | - | - | 3 | 7 | 3 | - | - | - | - | - | 13 |
| Non-service cost of U.S. based pension | - | - | - | 2 | - | - | - | - | - | - | 2 |
| (Gain) loss on disposition of assets, net | - | - | 2 | - | (1) | - | - | (252) | - | - | (251) |
| Other | - | - | 22 | 7 | - | (2) | 2 | 6 | - | (2) | 33 |
| **Adjusted EBITDA attributable to IEP** | ($752) | $477 | ($49) | $30 | $4 | $18 | ($5) | $55 | $0 | ($351) | ($573) |

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

| *($Millions)* | Investment | Energy | Automotive | Food Packaging | Metals | Real Estate | Home Fashion | Mining | Railcar | Holding Company | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Adjusted EBITDA** | | | | | | | | | | | |
| Net income (loss) | ($1,543) | $314 | ($197) | ($22) | ($22) | $16 | ($17) | $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 |
| **EBITDA before non-controlling interests** | **($1,437)** | **$880** | **($134)** | **$27** | **($2)** | **$26** | **($9)** | **$315** | **$0** | **($341)** | **($675)** |
| 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 |
| **Adj. EBITDA before non-controlling interests** | **($1,437)** | **$880** | **($80)** | **$47** | **$2** | **$24** | **($6)** | **$70** | **$0** | **($343)** | **($843)** |
| **Adjusted EBITDA attributable to IEP** | | | | | | | | | | | |
| Net income (loss) | ($775) | $246 | ($197) | ($17) | ($22) | $16 | ($17) | $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 |
| **EBITDA attributable to IEP** | **($723)** | **$572** | **($134)** | **$21** | **($2)** | **$26** | **($9)** | **$301** | **$0** | **($341)** | **($289)** |
| 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 |
| **Adjusted EBITDA attributable to IEP** | **($723)** | **$572** | **($80)** | **$37** | **$2** | **$24** | **($6)** | **$55** | **$0** | **($343)** | **($462)** |

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

| *($Millions)* | Investment | Energy | Automotive | Food Packaging | Metals | Real Estate | Home Fashion | Mining | Railcar | Holding Company | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Adjusted EBITDA** | | | | | | | | | | | |
| Net income (loss) | $679 | $334 | ($230) | ($15) | $5 | $112 | ($11) | $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 |
| **EBITDA before non-controlling interests** | **$725** | **$821** | **($174)** | **$22** | **$24** | **$137** | **($2)** | **$11** | **$3** | **($325)** | **$1,242** |
| 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 |
| **Adj. EBITDA before non-controlling interests** | **$725** | **$821** | **($48)** | **$54** | **$24** | **$48** | **$0** | **$20** | **($2)** | **($323)** | **$1,319** |
| **Adjusted EBITDA attributable to IEP** | | | | | | | | | | | |
| Net income (loss) | $319 | $213 | ($230) | ($12) | $5 | $112 | ($11) | $3 | $1 | ($639) | ($239) |
| Interest expense, net | 20 | 40 | 16 | 11 | - | 1 | 1 | 2 | - | 328 | 419 |
| Income tax expense (benefit) | - | 36 | (52) | (3) | 1 | 5 | - | 2 | 2 | (14) | (23) |
| Depreciation, depletion and amortization | - | 171 | 92 | 22 | 18 | 19 | 8 | 3 | - | - | 333 |
| **EBITDA attributable to IEP** | **$339** | **$460** | **($174)** | **$18** | **$24** | **$137** | **($2)** | **$10** | **$3** | **($325)** | **$490** |
| 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 |
| **Adjusted EBITDA attributable to IEP** | **$339** | **$460** | **($48)** | **$43** | **$24** | **$48** | **$0** | **$16** | **($2)** | **($323)** | **$557** |

## Adjusted EBITDA Reconciliation by Segment – *Year Ended December 31, 2017*

| *($Millions)* | Investment | Energy | Automotive | Food Packaging | Metals | Real Estate | Home Fashion | Mining | Railcar | Holding Company | Consolidated |
|---|---|---|---|---|---|---|---|---|---|---|---|
| **Adjusted EBITDA** | | | | | | | | | | | |
| Net income (loss) | $118 | $316 | ($51) | ($6) | ($44) | $549 | ($20) | $10 | $1,171 | $355 | $2,398 |
| Interest expense, net | 166 | 109 | 13 | 13 | - | 2 | - | 5 | 23 | 319 | 650 |
| Income tax expense (benefit) | - | (341) | (146) | 21 | 43 | - | - | 3 | 531 | (643) | (532) |
| Depreciation, depletion and amortization | - | 322 | 111 | 25 | 20 | 20 | 8 | 5 | 7 | - | 518 |
| **EBITDA before non-controlling interests** | **$284** | **$406** | **($73)** | **$53** | **$19** | **$571** | **($12)** | **$23** | **$1,732** | **$31** | **$3,034** |
| Impairment of assets | - | - | 15 | 1 | - | 2 | 1 | - | 68 | - | 87 |
| Restructuring costs | - | - | - | 2 | 1 | - | 1 | - | - | - | 4 |
| Non-service cost of U.S. based pension | - | - | - | 4 | - | - | - | - | - | - | 4 |
| (Gain) loss on disposition of assets, net | - | - | (5) | - | - | (496) | - | - | (1,664) | (1) | (2,166) |
| Other | - | (1) | 66 | 2 | - | (37) | 1 | (1) | - | 6 | 36 |
| **Adj. EBITDA before non-controlling interests** | **$284** | **$405** | **$3** | **$62** | **$20** | **$40** | **($9)** | **$22** | **$136** | **$36** | **$999** |
| | | | | | | | | | | | |
| **Adjusted EBITDA attributable to IEP** | | | | | | | | | | | |
| Net income (loss) | $80 | $253 | ($51) | ($5) | ($44) | $549 | ($20) | $9 | $1,171 | $355 | $2,297 |
| Interest expense, net | 58 | 44 | 13 | 9 | - | 2 | - | 4 | 23 | 319 | 472 |
| Income tax expense (benefit) | - | (238) | (146) | 16 | 43 | - | - | 2 | 531 | (643) | (435) |
| Depreciation, depletion and amortization | - | 157 | 111 | 18 | 20 | 20 | 8 | 2 | 7 | - | 343 |
| **EBITDA attributable to IEP** | **$138** | **$216** | **($73)** | **$38** | **$19** | **$571** | **($12)** | **$17** | **$1,732** | **$31** | **$2,677** |
| Impairment of assets | - | - | 15 | 1 | - | 2 | 1 | - | 68 | - | 87 |
| Restructuring costs | - | - | - | 1 | 1 | - | 1 | - | - | - | 3 |
| Non-service cost of U.S. based pension | - | - | - | 3 | - | - | - | - | - | - | 3 |
| (Gain) loss on disposition of assets, net | - | - | (5) | - | - | (496) | - | - | (1,664) | (1) | (2,166) |
| Other | - | (1) | 66 | 2 | - | (37) | 1 | - | - | 6 | 37 |
| **Adjusted EBITDA attributable to IEP** | **$138** | **$215** | **$3** | **$45** | **$20** | **$40** | **($9)** | **$17** | **$136** | **$36** | **$641** |