Icahn Enterprises L.P.

Q4 2023 Earnings Presentation

February 28, 2024

Safe Harbor Statement

Forward-Looking Statements and Non-GAAP Financial Measures

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements we make in this presentation, including statements regarding our future performance and plans for our businesses and potential acquisitions. Forward-looking statements may be identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and include, but are not limited to, statements about the expected future business and financial performance of Icahn Enterprises L.P. and its subsidiaries. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors that are discussed in our filings with the Securities and Exchange Commission, including economic, competitive, legal and other factors, including interest rate increases; the impacts from the Russia/Ukraine conflict and the conflict in the Middle East, including economic volatility and the impacts of export controls and other economic sanctions. Accordingly, there is no assurance that our expectations will be realized. We assume no obligation to update or revise any forward-looking statements should circumstances change, except as otherwise required by law. This presentation also includes certain non-GAAP financial measures. A reconciliation of such non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the back of this presentation.

Q4 2023 Highlights and Recent Developments

FINANCIAL RESULTS

- Q4 2023 net loss attributable to IEP of $139 million, or a loss of $0.33 per depositary unit, compared to net loss attributable to IEP of $255 million, or a loss of $0.74 per depositary unit, for Q4 2022
- Q4 2023 Adjusted EBITDA attributable to IEP (1) was $9 million compared to an Adjusted EBITDA loss of $75 million for Q4 2022
- Indicative net asset value (2) as of December 31, 2023, was $4.8 billion, a decreased of $411 million compared to September 30, 2023

L.P. UNITHOLDERS

- IEP declares fourth quarter distribution of $1.00 per depositary unit

1) Refer to the Non-GAAP Reconciliations in the Appendix
2) The change in indicative net asset value includes, among other things, changes in the fair value of certain subsidiaries which are not included in our GAAP earnings

Financial Performance

Net Income (Loss) Attributable to Icahn Enterprises

($Millions)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022
Segments:		
Energy	$55	$73
Automotive	(4)	(128)
Real Estate	3	(1)
All Other [2]	(2)	(13)
Subtotal	52	(69)
Investment	(149)	(204)
Holding Company	(42)	18
Consolidated	**($139)**	**($255)**

Adjusted EBITDA Attributable to Icahn Enterprises[1]

($Millions)	Three Months Ended December 31, 2023	Three Months Ended December 31, 2022
Segments:		
Energy	$120	$168
Automotive	28	(43)
Real Estate	6	3
All Other [2]	16	6
Subtotal	170	134
Investment	(149)	(204)
Holding Company	(12)	(5)
Consolidated	**$9**	**($75)**

(1) Refer to the Non-GAAP Reconciliations in the Appendix
(2) All Other operating segments include Food Packaging, Home Fashion, and Pharma. Results for each of these separate segments can be found in our Form 10-K filed with the SEC. Refer to the Non-GAAP Reconciliations in the Appendix for Adjusted EBITDA results for each of these separate segments

Segment: Investment

Segment Description

- Our Investment segment is comprised of various private investment funds ("Investment Funds") in which we have general partner interests and through which we invest our proprietary capital.
- We and certain of Mr. Icahn's family members and affiliates are the only investors in the Investment Funds.
- Fair value of IEP's investment in the Funds was approximately $3.2 billion as of December 31, 2023

Highlights and Recent Developments

- As of December 31, 2023, the Funds had a net short notional exposure of 36%
- Returns of negative 4.1% for Q4 2023

Summary Segment Financial Results

Investment Segment	Three Months Ended December 31,		Year Ended December 31,	
($Millions)	2023	2022	2023	2022
Selected Income Statement Data:				
Total revenue	($209)	($387)	($1,165)	($23)
Adjusted EBITDA[3]	(246)	(444)	(1,353)	(223)
Net income (loss)	(246)	(444)	(1,353)	(223)
Adjusted EBITDA attributable to IEP[3]	(149)	(204)	(701)	(89)
Net income (loss) attributable to IEP	(149)	(204)	(701)	(89)
Returns	-4.1%	-4.6%	-16.9%	-2.4%

Significant Holdings

As of December 31, 2023

Company	Mkt. Value ($mm)[1]	% Ownership[2]
SOUTHWEST GAS	$698	15.41%
illumina	$306	1.38%
iff	$304	1.47%
CROWN Brand-Building Packaging™	$303	2.73%
BAUSCH Health	$278	9.51%

(1) Based on closing share price as of specified date
(2) Includes common stock and forward contracts as a percentage of common shares issued and outstanding.
(3) Refer to the Non-GAAP Reconciliation in the Appendix

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

Summary Segment Financial Results

Energy Segment	Three Months Ended December 31,		Year Ended December 31,	
($Millions)	2023	2022	2023	2022
Selected Income Statement Data:				
Net sales	$2,202	$2,680	$9,247	$10,896
Adjusted EBITDA[(2)]	204	314	1,435	1,253
Net income (loss)	86	160	831	596
Adjusted EBITDA attributable to IEP[(2)]	120	168	869	707
Net income (loss) attributable to IEP	55	73	508	304
Capital Expenditures	**$55**	**$46**	**$205**	**$191**

Highlights and Recent Developments

- **CVR Energy Q4 2023 Highlights**
  - Net sales decreased over the same period last year by $478 million or -17.8%
  - Adjusted EBITDA attributable to IEP decreased by $48 million to $120 million for Q4 2023 compared to $168 million in the prior-year quarter
  - In December 2023, CVR Energy issued $600 million in aggregate principal amount of 8.50% senior unsecured notes due 2029. The proceeds from the issuance of these notes were used to fund the redemption in full of CVR Energy's existing $600 million in aggregate principal amount of 5.25% senior unsecured notes due 2025, at par on February 15, 2024.
  - Declared a $0.50 per share quarterly cash dividend
- **Petroleum Q4 2023 Results**
  - Processed approximately 223,000 barrels per day of total throughput in the quarter
  - Refining margin for Q4 2023 was $15.01 per throughput barrel, compared to $17.14 during Q4 2022
- **Nitrogen Fertilizer Q4 2023 Results**
  - EBITDA of $38 million compared to $122 million in Q4 2022[(1)]
  - Q4 2023 average realized gate prices for UAN decreased by 47% percent to $241 per ton and ammonia decreased by 52% percent to $461 per ton when compared to the prior year quarter

(1) Refer to the Petroleum and Nitrogen Fertilizer EBITDA reconciliations in the Non-GAAP Reconciliations Appendix
(2) Refer to the Non-GAAP Reconciliations in the Appendix

Segment: Automotive

Segment Description

- We conduct our Automotive segment through our wholly owned subsidiaries, Icahn Automotive Group LLC ("Icahn Automotive") and our wholly owned subsidiary, AEP PLC LLC ("AEP PLC")
- The Automotive segment is engaged in providing a full range of automotive repair and maintenance services, along with the sale of any installed parts or materials related to automotive services ("Automotive Services") to its customers, as well as sales of automotive aftermarket parts and retailed merchandise ("Aftermarket Parts"). In addition to their primary business, the Automotive segment leases available and excess real estate in certain locations under long-term operating leases

Summary Segment Financial Results

Automotive Segment	Three Months Ended December 31,		Year Ended December 31,	
($Millions)	2023	2022	2023	2022
Selected Income Statement Data:				
Net sales and other revenue from operations	$415	$585	$1,741	$2,394
Adjusted EBITDA[1]	28	(43)	113	(31)
Net income (loss)	(4)	(128)	(6)	(192)
Capital Expenditures	**$41**	**$27**	**$79**	**$114**

Highlights and Recent Developments

- **Automotive Segment**
  - The automotive segment has undergone significant change due to the deconsolidation of Auto Plus in January 2023. The segment results throughout 2023 are made up primarily of automotive service operations, as compared to 2022, which included the aftermarket parts operations of Auto Plus.
  - Net sales and other revenues decreased by $170 million and Adjusted EBITDA improved $71 million for Q4 2023 compared to Q4 2022 primarily due to the exit of the Auto Plus aftermarket parts business
- **Automotive Services**
  - Q4 2023 revenue decreased by $15 million compared to Q4 2022 driven by closure of unprofitable locations and reduced car count

(1) Refer to the Non-GAAP Reconciliations in the Appendix

Segment: Real Estate

Segment Description

- Our Real Estate segment consists of investment properties which includes land, retail, office and industrial properties leased to corporate tenants, the development and sale of single-family homes, and the operations of resorts and country clubs

Summary Segment Financial Results

Real Estate Segment	Three Months Ended December 31,		Year Ended December 31,	
($Millions)	2023	2022	2023	2022
Selected Income Statement Data:				
Net sales and other revenue from operations	$35	$27	$142	$118
Adjusted EBITDA(1)	6	3	28	20
Net income (loss)	3	(1)	16	7
Capital Expenditures	**$1**	**$2**	**$3**	**$9**

Highlights and Recent Developments

- Q4 2023 Net sales and other revenue from operations increased by $8 million compared to Q4 2022 driven the sale of single-family homes
- Q4 2023 Adjusted EBITDA for the real estate segment increased $3 million compared to Q4 2022 driven the sale of single-family homes

(1) Refer to the Non-GAAP Reconciliations in the Appendix

All Other Operating Segments

All Other Segments Description

- Food Packaging: We conduct our Food Packaging segment through our majority owned subsidiary, Viskase Companies, Inc. (OTCPK:VKSC), a worldwide leader in the production and sale of cellulosic, fibrous and plastic casings for the processed meat and poultry industry
- Home Fashion: 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.
- Pharma: We conduct our Pharma segment through our wholly owned subsidiary, Vivus LLC. Vivus is a specialty pharmaceutical company with two approved therapies and one product candidate in active clinical development

Summary All Other Segments Financial Results

All Other Operating Segments (1)	Three Months Ended December 31,		Year Ended December 31,	
($Millions)	2023	2022	2023	2022
Selected Income Statement Data:				
Net sales and other revenue from operations	$174	$174	$717	$718
Adjusted EBITDA(2)	17	8	93	51
Net income (loss)	(2)	(13)	4	(38)
Adjusted EBITDA attributable to IEP (2)	16	6	87	45
Net income (loss) attributable to IEP	(2)	(13)	3	(38)
Capital Expenditures	**$5**	**$9**	**$16**	**$24**

Highlights and Recent Developments

- Q4 2023 Adjusted EBITDA attributable to IEP for all other segments was $16 million compared to $6 million for Q4 2022
  - Food Packaging Q4 2023 Adjusted EBITDA attributable to IEP was flat compared to Q4 2022. The quarter over quarter comparison was positively impacted by pricing initiatives and lower distribution costs, offset by lower sales volume.
  - Home Fashion Q4 2023 Adjusted EBITDA attributable to IEP increased by $6 million compared to Q4 2022 driven by lower raw material and freight costs.
  - Pharma Adjusted Q4 2023 EBITDA attributable to IEP increased by $3 million compared to Q4 2022 primarily due to margin improvement

(1) All Other operating segments include Food Packaging, Home Fashion, and Pharma. Results for each of these separate segments can be found in our Form 10-K filed with the SEC

(2) Refer to the Non-GAAP Reconciliations in the Appendix

Financial Performance

Liquidity

Our operating subsidiaries and the Holding Company maintain liquidity to take advantage of attractive opportunities for their respective businesses

($Millions)	As of 12/31/2023
Liquid Assets:	
Holding Company Cash & Cash Equivalents	$1,584
Holding Company Investment in Investment Funds	3,215
Total Holding Company Liquid Assets	**$4,799**
Subsidiary Liquidity:	
Subsidiary Cash & Cash Equivalents [(1)]	1,367
Subsidiary Revolver Availability	321
Total Subsidiary Liquidity	**1,688**
Total Liquidity	**$6,487**

[(1)] Subsidiary cash includes CVR Energy funds of $600 million held in reserve for the redemption of its 5.25% Senior Notes, due February 2025, paid on February 15, 2024.

Indicative Net Asset Value

($Millions)	As of				
	12/31/2022	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Market-valued Subsidiaries and Investments:					
Holding Company interest in Investment Funds[1]	$ 4,184	$ 4,013	$ 3,799	$ 3,634	$ 3,243
CVR Energy[2]	2,231	2,334	2,133	2,270	2,021
Total market-valued Subsidiaries and Investments:	**$ 6,415**	**$ 6,347**	**$ 5,932**	**$ 5,904**	**$ 5,264**
Other Subsidiaries:					
Viskase[3]	243	285	341	378	386
Real Estate Holdings[1]	455	457	461	440	439
WestPoint Home[1]	156	161	162	158	153
Vivus[1]	241	237	237	227	227
Automotive Services[4]	490	573	608	601	660
Automotive Parts[1][5][6]	381	-	11	8	15
Automotive Owned Real Estate Assets[7]	831	831	831	831	763
Icahn Automotive Group	1,702	1,404	1,450	1,440	1,438
Operating Business Indicative Gross Asset Value	**$ 9,212**	**$ 8,891**	**$ 8,583**	**$ 8,547**	**$ 7,907**
Add: Other Net Assets[8]	20	130	173	117	114
Indicative Gross Asset Value	**$ 9,232**	**$ 9,021**	**$ 8,756**	**$ 8,664**	**$ 8,021**
Add: Holding Company cash and cash equivalents[9]	1,720	1,868	1,574	1,813	1,584
Less: Holding Company debt[9]	(5,309)	(5,309)	(5,308)	(5,308)	(4,847)
Indicative Net Asset Value	**$ 5,643**	**$ 5,580**	**$ 5,022**	**$ 5,169**	**$ 4,758**

Note: Refer to Use of Indicative Net Asset Value Data page for footnotes and additional information.

Indicative Net Asset Value

Use of Indicative Net Asset Value Data

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.

Footnotes to Company's calculation of Indicative Net Asset Value:

(1) Represents GAAP equity attributable to us as of each respective date.

(2) Based on closing share price on each date (or if such date was not a trading day, the immediately preceding trading day) and the number of shares owned by the Holding Company as of each respective date.

(3) Amounts based on market comparables due to lack of material trading volume, valued at 9.0x Adjusted EBITDA for the trailing twelve months ended as of each respective date.

(4) Amounts based on market comparables, valued at 10.0x Adjusted EBITDA for the trailing twelve months ended December 31, 2023, and September 30, 2023, and 14.0x Adjusted EBITDA for the trailing twelve months ended June 30, 2023, March 31, 2023, and December 31, 2022.

(5) On January 31, 2023, a subsidiary of Icahn Automotive, IEH Auto Parts Holding LLC and its subsidiaries ("Auto Plus"), an aftermarket parts distributor held within our Automotive segment, filed voluntary petitions in the United States Bankruptcy Court. As a result, IEP deconsolidated Auto Plus, writing down its remaining equity interest to zero which is offset by the recognition of a related party note receivable reflected in Other Net Assets.

(6) Beginning in Q2 2023, a wholly owned subsidiary of IEP within the Automotive Segment acquired assets from the Auto Plus bankruptcy auction and began operations of an Aftermarket Parts business and represents GAAP equity attributable to us as of each respective date.

(7) Management performed a valuation on the owned real-estate with the assistance of third-party consultants to estimate fair-market-value. This analysis utilized property-level market rents, location level profitability, and utilized prevailing cap rates ranging from 7.0% to 10.0% as of December 31, 2023, and 6.8% to 8.0% as of September 30, 2023, June 30, 2023, March 31, 2023, and December 31, 2022. The valuation assumed that triple net leases are in place for all the locations at rents estimated by management based on market conditions. There is no assurance we would be able to sell the assets on the timeline or at the prices and lease terms we estimate. Different judgments or assumptions would result in different estimates of the value of these real estate assets. Moreover, although we evaluate and provide our Indicative Net Asset Value on a regular basis, the estimated values may fluctuate in the interim, so that any actual transaction could result in a higher or lower valuation.

(8) Represents GAAP equity of the Holding Company Segment, excluding cash and cash equivalents, debt and non-cash deferred tax assets or liabilities. As of December 31, 2023, September 30, 2023, and June 30, 2023, Other Net Assets includes $20, $26, and $20 million, respectively, of Automotive Segment liabilities assumed from the Auto Plus bankruptcy.

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

Non-GAAP Reconciliations

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

We believe that providing EBITDA and Adjusted EBITDA to investors has economic substance as these measures provide important supplemental information of our performance to investors and permits investors and management to evaluate the core operating performance of our business without regard to interest, taxes and depreciation and amortization and certain effects of impairment, restructuring costs, certain pension plan expenses, gains/losses on disposition of assets, gains/losses on extinguishment of debt and certain other non-operational charges. Additionally, we believe this information is frequently used by securities analysts, investors and other interested parties in the evaluation of companies that have issued debt. Management uses, and believes that investors benefit from referring to, these non-GAAP financial measures in assessing our operating results, as well as in planning, forecasting and analyzing future periods. Adjusting earnings for these charges allows investors to evaluate our performance from period to period, as well as our peers, without the effects of certain items that may vary depending on accounting methods and the book value of assets. Additionally, EBITDA and Adjusted EBITDA present meaningful measures of performance exclusive of our capital structure and the method by which assets were acquired and financed. Effective December 31, 2023, we modified our calculation of EBITDA to exclude the impact of net interest expense from the Investment segment. This change has been applied to all periods presented. We believe that this revised presentation improves the supplemental information provided to our investors because interest expense within the Investment segment is associated with its core operations of investment activity rather than representative of its capital structure.

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 – *Three Months Ended December 31, 2023*

($Millions)	Investment	Energy	Automotive	Food Packaging [1]	Real Estate [1]	Home Fashion [1]	Pharma [1]	Holding Company	Consolidated
Adjusted EBITDA:									
Net (loss) income	(246)	86	(4)	1	3	(4)	1	(42)	($205)
Interest expense, net	-	8	(2)	3	-	-	(1)	46	54
Income tax expense (benefit)	-	16	(5)	-	-	-	-	(3)	8
Depreciation and amortization	-	94	23	5	3	2	7	-	134
EBITDA before non-controlling interests	**($246)**	**$204**	**$12**	**$9**	**$6**	**($2)**	**$7**	**$1**	**($9)**
Impairment	-	-	7	-	-		-	-	7
Restructuring costs	-	-	-	-	-	1	-	-	1
(Gain) loss on disposition of assets	-	-	(4)	-	-	-	-	-	(4)
Transformation costs	-	-	11	-	-	-	-	-	11
Net (gain) loss on extinguishment of debt	-	-	-	-	-	-	-	(13)	(13)
Out of period adjustments	-	-	2	-	-	-	-	-	2
Other	-	-	-	2	-	-	-	-	2
Adj. EBITDA before non-controlling interests	**($246)**	**$204**	**$28**	**$11**	**$6**	**($1)**	**$7**	**($12)**	**($3)**
Adjusted EBITDA attributable to IEP:									
Net (loss) income	(149)	55	(4)	1	3	(4)	1	(42)	($139)
Interest expense, net	-	3	(2)	3	-	-	(1)	46	49
Income tax expense (benefit)	-	12	(5)	-	-	-	-	(3)	4
Depreciation and amortization	-	50	23	4	3	2	7	-	89
EBITDA attributable to IEP	**($149)**	**$120**	**$12**	**$8**	**$6**	**($2)**	**$7**	**$1**	**$3**
Impairment	-	-	7	-	-	-	-	-	7
Restructuring costs	-	-	-	-	-	1	-	-	1
(Gain) loss on disposition of assets	-	-	(4)	-	-	-	-	-	(4)
Transformation costs	-	-	11	-	-	-	-	-	11
Net (gain) loss on extinguishment of debt	-	-	-	-	-	-	-	(13)	(13)
Out of period adjustments	-	-	2	-	-	-	-	-	2
Other	-	-	-	2	-	-	-	-	2
Adjusted EBITDA attributable to IEP	**($149)**	**$120**	**$28**	**$10**	**$6**	**($1)**	**$7**	**($12)**	**$9**

(1) All Other Segments includes Food Packaging, Home Fashion, and Pharma

Adjusted EBITDA Reconciliation by Segment – *Three Months Ended December 31, 2022*

($Millions)	Investment	Energy	Automotive	Food Packaging [1]	Real Estate [1]	Home Fashion [1]	Pharma [1]	Holding Company	Consolidated
Adjusted EBITDA:									
Net (loss) income	($444)	$160	($128)	$2	($1)	($12)	($3)	$18	($408)
Interest expense, net	-	18	1	3	-	1	(1)	53	75
Income tax expense (benefit)	-	46	(32)	4	-	(1)	-	(76)	(59)
Depreciation and amortization	-	89	20	7	4	2	7	-	129
EBITDA before non-controlling interests	**($444)**	**$313**	**($139)**	**$16**	**$3**	**($10)**	**$3**	**($5)**	**($263)**
Restructuring costs	-	-	-	-	-	2	-	-	2
Loss / (Gain) on disposition of assets	-	-	1	-	-	-	-	-	1
Transformation costs	-	-	12	-	-	-	-	-	12
Out of period adjustments	-	-	51	1	-	-	-	-	52
Other	-	1	32	(6)	-	1	1	-	29
Adj. EBITDA before non-controlling interests	**($444)**	**$314**	**($43)**	**$11**	**$3**	**($7)**	**$4**	**($5)**	**($167)**
Adjusted EBITDA attributable to IEP:									
Net (loss) income	($204)	$73	($128)	$2	($1)	($12)	($3)	$18	($255)
Interest expense, net	-	9	1	3	-	1	(1)	53	66
Income tax expense (benefit)	-	34	(32)	3	-	(1)	-	(76)	(72)
Depreciation and amortization	-	51	20	6	4	2	7	-	90
EBITDA attributable to IEP	**($204)**	**$167**	**($139)**	**$14**	**$3**	**($10)**	**$3**	**($5)**	**($171)**
Restructuring costs	-	-	-	-	-	2	-	-	2
Loss / (Gain) on disposition of assets	-	-	1	-	-	-	-	-	1
Transformation costs	-	-	12	-	-	-	-	-	12
Out of period adjustments	-	-	51	1	-	-	-	-	52
Other	-	1	32	(6)	-	1	1	-	29
Adjusted EBITDA attributable to IEP	**($204)**	**$168**	**($43)**	**$9**	**$3**	**($7)**	**$4**	**($5)**	**($75)**

(1) All Other Segments includes Food Packaging, Home Fashion, and Pharma

Adjusted EBITDA Reconciliation by Segment – *Year Ended December 31, 2023*

($Millions)	Investment	Energy	Automotive	Food Packaging (1)	Real Estate (1)	Home Fashion (1)	Pharma (1)	Holding Company	Consolidated
Adjusted EBITDA:									
Net (loss) income	(1,353)	831	(6)	13	16	(6)	(3)	(504)	($1,012)
Interest expense, net	-	52	-	12	-	1	(1)	189	253
Income tax expense (benefit)	-	189	(10)	4	-	-	-	(93)	90
Depreciation and amortization	-	363	81	25	13	7	28	1	518
EBITDA before non-controlling interests	**($1,353)**	**$1,435**	**$65**	**$54**	**$29**	**$2**	**$24**	**($407)**	**($151)**
Impairment	-	-	7	-	-	-	-	-	7
Credit loss on related party note receivable	-	-	-	-	-	-	-	139	139
Loss on deconsolidation of subsidiary	-	-	-	-	-	-	-	246	246
Restructuring costs	-	-	-	-	-	1	-	-	1
(Gain) loss on disposition of assets	-	-	(10)	-	-	-	-	-	(10)
Transformation costs	-	-	41	-	-	-	-	-	41
Net (gain) loss on extinguishment of debt	-	-	-	-	-	-	-	(13)	(13)
Out of period adjustments	-	-	10	-	-	-	-	-	10
Other	-	-	-	11	(1)	-	1	-	11
Adj. EBITDA before non-controlling interests	**($1,353)**	**$1,435**	**$113**	**$65**	**$28**	**$3**	**$25**	**($35)**	**$281**
Adjusted EBITDA attributable to IEP:									
Net (loss) income	(701)	508	(6)	12	16	(6)	(3)	(504)	($684)
Interest expense, net	-	24	-	11	-	1	(1)	189	224
Income tax expense (benefit)	-	135	(10)	4	-	-	-	(93)	36
Depreciation and amortization	-	202	81	22	13	7	28	1	354
EBITDA attributable to IEP	**($701)**	**$869**	**$65**	**$49**	**$29**	**$2**	**$24**	**($407)**	**($70)**
Impairment	-	-	7	-	-	-	-	-	7
Credit loss on related party note receivable	-	-	-	-	-	-	-	139	139
Loss on deconsolidation of subsidiary	-	-	-	-	-	-	-	246	246
Restructuring costs	-	-	-	-	-	1	-	-	1
(Gain) loss on disposition of assets	-	-	(10)	-	-	-	-	-	(10)
Transformation costs	-	-	41	-	-	-	-	-	41
Net (gain) loss on extinguishment of debt	-	-	-	-	-	-	-	(13)	(13)
Out of period adjustments	-	-	10	-	-	-	-	-	10
Other	-	-	-	10	(1)	-	1	-	10
Adjusted EBITDA attributable to IEP	**($701)**	**$869**	**$113**	**$59**	**$28**	**$3**	**$25**	**($35)**	**$361**

(1) All Other Segments includes Food Packaging, Home Fashion, and Pharma

Adjusted EBITDA Reconciliation by Segment – *Year Ended December 31, 2022*

($Millions)	Investment	Energy	Automotive	Food Packaging [1]	Real Estate [1]	Home Fashion [1]	Pharma [1]	Holding Company	Consolidated
Adjusted EBITDA:									
(Gain) loss on disposition of assets	($223)	$596	($192)	$2	$7	($22)	($18)	($175)	($25)
Interest expense, net	-	84	2	8	-	3	(1)	259	355
Income tax expense (benefit)	-	140	(54)	7	-	-	-	(59)	34
Depreciation and amortization	-	353	80	27	13	7	28	1	509
EBITDA before non-controlling interests	**($223)**	**$1,173**	**($164)**	**$44**	**$20**	**($12)**	**$9**	**$26**	**$873**
Restructuring costs	-	-	-	-	-	2	-	-	2
(Gain) loss on disposition of assets	-	-	(3)	-	-	-	-	-	(3)
Transformation costs	-	-	53	-	-	-	-	-	53
Net (gain) loss on extinguishment of debt	-	-	-	-	-	-	-	1	1
Out of period adjustments	-	-	51	1	-	-	-	-	52
Call option lawsuits settlement	-	79	-	-	-	-	-	-	79
Other	-	1	32	6	-	-	1	-	40
Adj. EBITDA before non-controlling interests	**($223)**	**$1,253**	**($31)**	**$51**	**$20**	**($10)**	**$10**	**$27**	**$1,097**
Adjusted EBITDA attributable to IEP:									
(Gain) loss on disposition of assets	($89)	$304	($192)	$2	$7	($22)	($18)	($175)	($183)
Interest expense, net	-	44	2	7	-	3	(1)	259	314
Income tax expense (benefit)	-	103	(54)	6	-	-	-	(59)	(4)
Depreciation and amortization	-	199	80	24	13	7	28	1	352
EBITDA attributable to IEP	**($89)**	**$650**	**($164)**	**$39**	**$20**	**($12)**	**$9**	**$26**	**$479**
Restructuring costs	-	-	-	-	-	2	-	-	2
Non-service cost of U.S. based pension	-	-	-	-	-	-	-	-	-
(Gain) loss on disposition of assets	-	-	(3)	-	-	-	-	-	(3)
Transformation costs	-	-	53	-	-	-	-	-	53
Net (gain) loss on extinguishment of debt	-	-	-	-	-	-	-	1	1
Out of period adjustments	-	-	51	1	-	-	-	-	52
Call option lawsuits settlement	-	56	-	-	-	-	-	-	56
Other	-	1	32	5	-	-	1	-	39
Adjusted EBITDA attributable to IEP	**($89)**	**$707**	**($31)**	**$45**	**$20**	**($10)**	**$10**	**$27**	**$679**

(1) All Other Segments includes Food Packaging, Home Fashion, and Pharma

Energy Segment EBITDA Reconciliations for Petroleum and Nitrogen Fertilizer

($Millions)	Petroleum		Nitrogen Fertilizer	
	Three Months Ended December 31,		Three Months Ended December 31,	
	2023	2022	2023	2022
Net income (loss)	$158	$175	$10	$95
Interest (Income) expense, net	(10)	(17)	7	8
Depreciation and amortization	48	46	21	19
EBITDA	**$196**	**$204**	**$38**	**$122**

Source: CVI 10-K filed 2/21/2024