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Icahn Enterprises L.P.

Q2 2024 Earnings Presentation

August 7, 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.

Q2 2024 Highlights and Recent Developments

FINANCIAL RESULTS

- Q2 2024 net loss attributable to IEP of \$331 million, or a loss of \$0.72 per depositary unit, compared to net loss attributable to IEP of \$269 million, or a loss of \$0.72 per depositary unit, for Q2 2023
- Q2 2024 Adjusted EBITDA attributable to IEP ⁽¹⁾ was a loss of \$155 million compared to \$14 million for Q2 2023
- Indicative net asset value ⁽²⁾ as of June 30, 2024, was approximately \$4 billion, a decrease of \$969 and \$775 million compared to March 31, 2024, and December 31, 2023, respectively.

L.P. UNITHOLDERS

- IEP declares second 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 June 30,	
	2024	2023
<u>Segments:</u>		
Energy	\$8	\$86
Automotive	7	4
Food Packaging	1	5
Real Estate	-	3
Home Fashion	-	1
Pharma	3	-
Subtotal	19	99
Investment	(257)	(215)
Holding Company	(93)	(153)
Consolidated	(\$331)	(\$269)

Adjusted EBITDA Attributable to Icahn Enterprises⁽¹⁾

(\$Millions)	Three Months Ended June 30,	
	2024	2023
<u>Segments:</u>		
Energy	\$46	\$173
Automotive	34	32
Food Packaging	13	18
Real Estate	4	5
Home Fashion	1	2
Pharma	10	7
Subtotal	108	237
Investment	(257)	(215)
Holding Company	(6)	(8)
Consolidated	(\$155)	\$14

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

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 Mr. Icahn and his family members and affiliates are the only investors in the Investment Funds
- Fair value of IEP’s investment in the Funds was approximately \$2.9 billion as of June 30, 2024

Summary Segment Financial Results

Investment Segment (\$Millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Selected Income Statement Data:				
Adjusted EBITDA ⁽²⁾	(\$430)	(\$435)	(\$470)	(\$810)
Net income (loss)	(430)	(435)	(470)	(810)
Adjusted EBITDA attributable to IEP ⁽²⁾	(257)	(215)	(280)	(386)
Net income (loss) attributable to IEP	(257)	(215)	(280)	(386)
Returns	-8.1%	-5.4%	-8.8%	-9.3%

Highlights and Recent Developments

- As of June 30, 2024, the Funds had a net short notional exposure of 16%
- Returns of negative 8.1% for Q2 2024

Significant Holdings ⁽¹⁾

As of June 30, 2024

Company	Mkt. Value (\$mm)	% Ownership
 SOUTHWEST GAS	\$776	15%
 AMERICAN ELECTRIC POWER	\$521	1%
 CAESARS ENTERTAINMENT	\$359	4%
 iff	\$357	1%
 BAUSCH Health	\$242	9%

(1) Market value and percentage ownership are based on holdings and closing share price as of specified date and consists of shares owned and shares that may be acquired upon the exercise of forward contracts, and excludes shares referenced by cash-settled equity swap agreements

(2) 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 (“UAN”) solution fertilizer products

Summary Segment Financial Results

Energy Segment (\$Millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Selected Income Statement Data:				
Net sales	\$1,966	\$2,237	\$3,829	\$4,523
Adjusted EBITDA ⁽²⁾	103	300	306	701
Net income (loss)	25	156	103	403
Adjusted EBITDA attributable to IEP ⁽²⁾	46	173	164	402
Net income (loss) attributable to IEP	8	86	57	218
Capital Expenditures	\$43	\$56	\$90	\$100

Highlights and Recent Developments

• CVR Energy Q2 2024 Highlights

- Adjusted EBITDA attributable to IEP decreased by \$127 million to \$46 million for Q2 2024 compared to \$173 million in the prior-year quarter
- Declared a \$0.50 per share quarterly cash dividend

• Petroleum Q2 2024 Results

- Processed approximately 186,000 barrels per day of total throughput in the quarter
- Refining margin for Q2 2024 was \$10.94 per throughput barrel, compared to \$18.21 during Q2 2023

• Nitrogen Fertilizer Q2 2024 Results

- EBITDA of \$54 million compared to \$87 million in Q2 2023⁽¹⁾
- Q2 2024 average realized gate prices for UAN decreased by 15% percent to \$268 per ton and ammonia decreased by 26% percent to \$520 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 its primary business, the Automotive segment leases available and excess real estate in certain locations under long-term operating leases

Highlights and Recent Developments

- Net sales and other revenues decreased by \$42 million primarily driven by reduced consumer spending on automotive repairs and maintenance
- Adjusted EBITDA improved \$2 million for Q2 2024 compared to Q2 2023 despite reduced car count through cost cutting initiatives

Summary Segment Financial Results

Automotive Segment (\$Millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023

Selected Income Statement Data:

Net sales and other revenue from operations	\$383	\$425	\$767	\$882
Adjusted EBITDA ⁽¹⁾	34	32	57	53
Net income (loss)	7	4	(2)	(9)
Capital Expenditures	\$12	\$11	\$28	\$21

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

All Other Operating Segments

All Other Segments Description

- **Real Estate:** 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 a resort and country clubs
- **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, two product candidates in active clinical development and two product candidates in early stage development

Summary All Other Segments Financial Results

All Other Operating Segments ⁽¹⁾ (\$Millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
Selected Income Statement Data:				
Net sales and other revenue from operations	\$204	\$220	\$384	\$422
Adjusted EBITDA ⁽²⁾	30	33	54	59
Net income (loss)	5	9	5	10
Adjusted EBITDA attributable to IEP ⁽²⁾	28	32	51	55
Net income (loss) attributable to IEP	4	9	4	9
Capital Expenditures	\$11	\$6	\$16	\$10

Highlights and Recent Developments

- Q2 2024 Adjusted EBITDA attributable to IEP for all other segments was \$28 million compared to \$32 million for Q2 2023
- **Real Estate Results**
 - Real Estate Q2 2024 Adjusted EBITDA decreased \$1 million compared to Q2 2023 driven by reduced sales of single-family homes
- **Food Packaging Results**
 - Food Packaging Q2 2024 Adjusted EBITDA decreased by \$5 million compared to prior year quarter primarily due to softening demand
- **Home Fashion Results**
 - Home Fashion Q2 2024 Adjusted EBITDA decreased by \$1 million compared to Q2 2023 primarily driven by lower demand from international customers
- **Pharma Results**
 - Pharma Q2 2024 Adjusted EBITDA increased by \$3 million compared to Q2 2023 due to higher prescription growth resulting in increased sales

(1) All Other operating segments include Food Packaging, Real Estate, Home Fashion, and Pharma. Results for each of these separate segments can be found in our Form 10-Q 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

<i>(\$Millions)</i>	As of 6/30/2024
Liquid Assets:	
Holding Company Cash & Cash Equivalents	\$1,470
Holding Company Investment in Investment Funds	2,933
Total Holding Company Liquid Assets	\$4,403
Subsidiary Liquidity:	
Subsidiary Cash & Cash Equivalents	748
Subsidiary Revolver Availability	330
Total Subsidiary Liquidity	1,078
Total Liquidity	\$5,481

Indicative Net Asset Value

(\$Millions)	As of				
	6/30/2023	9/30/2023	12/31/2023	3/31/2024	6/30/2024
Market-valued Subsidiaries and Investments:					
Holding Company interest in Investment Funds ⁽¹⁾	\$ 3,799	\$ 3,634	\$ 3,243	\$ 3,202	\$ 2,946
CVR Energy ⁽²⁾	2,133	2,270	2,021	2,378	1,785
Total market-valued Subsidiaries and Investments:	\$ 5,932	\$ 5,904	\$ 5,264	\$ 5,580	\$ 4,731
Other Subsidiaries:					
Viskase ⁽³⁾	341	378	386	333	298
Real Estate Holdings ⁽¹⁾	461	440	439	440	434
WestPoint Home ⁽¹⁾	162	158	153	151	160
Vivus ⁽¹⁾	237	227	227	214	217
Automotive Services ⁽⁴⁾	608	601	660	641	671
Automotive Parts ⁽¹⁾	11	8	15	19	14
Automotive Owned Real Estate Assets ⁽⁵⁾	831	831	763	763	763
Icahn Automotive Group	1,450	1,440	1,438	1,423	1,448
Operating Business Indicative Gross Asset Value	\$ 8,583	\$ 8,547	\$ 7,907	\$ 8,141	\$ 7,288
Add: Other Net Assets ⁽⁶⁾	173	117	114	(34)	85
Indicative Gross Asset Value	\$ 8,756	\$ 8,664	\$ 8,021	\$ 8,107	\$ 7,373
Add: Holding Company cash and cash equivalents ⁽⁷⁾	1,574	1,813	1,584	1,692	1,470
Less: Holding Company debt ⁽⁷⁾	(5,308)	(5,308)	(4,847)	(4,847)	(4,860)
Indicative Net Asset Value	\$ 5,022	\$ 5,169	\$ 4,758	\$ 4,952	\$ 3,983

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

The Company uses indicative net asset value as an additional method for considering the value of the Company's assets, and we believe that this information can be helpful to investors. Please note, however, that the indicative net asset value does not represent the market price at which the depositary units trade. Accordingly, data regarding indicative net asset value is of limited use and should not be considered in isolation.

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 June 30, 2024, March 31, 2024, December 31, 2023, and September 30, 2023, and 14.0x Adjusted EBITDA for the trailing twelve months ended June 30, 2023.
- (5) 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 June 30, 2024, March 31, 2024, and December 31, 2023; and 6.8% to 8.0% as of September 30, 2023, and June 30, 2023. 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.
- (6) Represents GAAP equity of the Holding Company Segment, excluding cash and cash equivalents, debt and non-cash deferred tax assets or liabilities. As of June 30, 2024, March 31, 2024, December 31, 2023, September 30, 2023, and June 30, 2023, Other Net Assets includes \$14, \$17, \$20, \$26, and \$20 million, respectively, of Automotive Segment liabilities assumed from the Auto Plus bankruptcy.
- (7) 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 June 30, 2024

(\$Millions)	Investment	Energy	Automotive	Food Packaging ⁽¹⁾	Real Estate ⁽¹⁾	Home Fashion ⁽¹⁾	Pharma ⁽¹⁾	Holding Company	Consolidated
Adjusted EBITDA:									
Net (loss) income	(\$430)	\$25	\$7	\$2	\$0	\$0	\$3	(\$93)	(\$486)
Interest expense, net	-	19	-	3	-	-	(1)	53	74
Income tax expense (benefit)	-	(31)	-	2	-	-	-	33	4
Depreciation and amortization	-	90	18	7	4	1	7	-	127
EBITDA before non-controlling interests	(\$430)	\$103	\$25	\$14	\$4	\$1	\$9	(\$7)	(\$281)
(Gain) on disposition of assets	-	-	(1)	-	-	-	-	-	(1)
Transformation costs	-	-	11	-	-	-	-	-	11
Loss on extinguishment of debt, net	-	-	-	-	-	-	-	1	1
Other	-	-	(1)	1	-	-	1	-	1
Adj. EBITDA before non-controlling interests	(\$430)	\$103	\$34	\$15	\$4	\$1	\$10	(\$6)	(\$269)
Adjusted EBITDA attributable to IEP:									
Net (loss) income	(\$257)	\$8	\$7	\$1	\$0	\$0	\$3	(\$93)	(\$331)
Interest expense, net	-	10	-	3	-	-	(1)	53	65
Income tax expense (benefit)	-	(19)	-	2	-	-	-	33	16
Depreciation and amortization	-	47	18	7	4	1	7	-	84
EBITDA attributable to IEP	(\$257)	\$46	\$25	\$13	\$4	\$1	\$9	(\$7)	(\$166)
(Gain) on disposition of assets	-	-	(1)	-	-	-	-	-	(1)
Transformation costs	-	-	11	-	-	-	-	-	11
Loss on extinguishment of debt, net	-	-	-	-	-	-	-	1	1
Other	-	-	(1)	-	-	-	1	-	-
Adjusted EBITDA attributable to IEP	(\$257)	\$46	\$34	\$13	\$4	\$1	\$10	(\$6)	(\$155)

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

Adjusted EBITDA Reconciliation by Segment – Three Months Ended June 30, 2023

(\$Millions)	Investment	Energy	Automotive	Food Packaging ⁽¹⁾	Real Estate ⁽¹⁾	Home Fashion ⁽¹⁾	Pharma ⁽¹⁾	Holding Company	Consolidated
Adjusted EBITDA:									
Net (loss) income	(\$435)	\$156	\$4	\$5	\$3	\$1	\$0	(\$153)	(\$419)
Interest expense, net	-	14	1	3	-	-	-	47	65
Income tax expense (benefit)	-	41	(6)	5	-	-	-	(38)	2
Depreciation and amortization	-	89	22	7	3	1	7	-	129
EBITDA before non-controlling interests	(\$435)	\$300	\$21	\$20	\$6	\$2	\$7	(\$144)	(\$223)
Credit loss on related party note receivable	-	-	-	-	-	-	-	116	116
Loss on deconsolidation of subsidiary	-	-	-	-	-	-	-	20	20
(Gain) on disposition of assets	-	-	(3)	-	-	-	-	-	(3)
Transformation costs	-	-	11	-	-	-	-	-	11
Out of period adjustments	-	-	2	-	-	-	-	-	2
Other	-	-	1	(1)	(1)	-	-	-	(1)
Adj. EBITDA before non-controlling interests	(\$435)	\$300	\$32	\$19	\$5	\$2	\$7	(\$8)	(\$78)
Adjusted EBITDA attributable to IEP:									
Net (loss) income	(\$215)	\$86	\$4	\$5	\$3	\$1	\$0	(\$153)	(\$269)
Interest expense, net	-	6	1	2	-	-	-	47	56
Income tax expense (benefit)	-	30	(6)	5	-	-	-	(38)	(9)
Depreciation and amortization	-	51	22	7	3	1	7	-	91
EBITDA attributable to IEP	(\$215)	\$173	\$21	\$19	\$6	\$2	\$7	(\$144)	(\$131)
Credit loss on related party note receivable	-	-	-	-	-	-	-	116	116
Loss on deconsolidation of subsidiary	-	-	-	-	-	-	-	20	20
(Gain) on disposition of assets	-	-	(3)	-	-	-	-	-	(3)
Transformation costs	-	-	11	-	-	-	-	-	11
Out of period adjustments	-	-	2	-	-	-	-	-	2
Other	-	-	1	(1)	(1)	-	-	-	(1)
Adjusted EBITDA attributable to IEP	(\$215)	\$173	\$32	\$18	\$5	\$2	\$7	(\$8)	\$14

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

Adjusted EBITDA Reconciliation by Segment – Six Months Ended June 30, 2024

(\$Millions)	Investment	Energy	Automotive	Food Packaging ⁽¹⁾	Real Estate ⁽¹⁾	Home Fashion ⁽¹⁾	Pharma ⁽¹⁾	Holding Company	Consolidated
Adjusted EBITDA:									
Net (loss) income	(\$470)	\$103	(\$2)	\$4	(\$2)	(\$1)	\$4	(\$148)	(\$512)
Interest expense, net	-	39	(1)	6	-	-	(1)	104	147
Income tax expense (benefit)	-	(18)	(4)	3	-	-	-	30	11
Depreciation and amortization	-	182	37	13	7	3	14	-	256
EBITDA before non-controlling interests	(\$470)	\$306	\$30	\$26	\$5	\$2	\$17	(\$14)	(\$98)
Loss on disposition of assets, net	-	-	4	-	-	-	-	-	4
Transformation costs	-	-	22	-	-	-	-	-	22
Loss on extinguishment of debt, net	-	-	-	-	-	-	-	1	1
Out of period adjustments	-	-	(2)	-	-	-	-	-	(2)
Other	-	-	3	3	-	-	1	-	7
Adj. EBITDA before non-controlling interests	(\$470)	\$306	\$57	\$29	\$5	\$2	\$18	(\$13)	(\$66)
Adjusted EBITDA attributable to IEP:									
Net (loss) income	(\$280)	\$57	(\$2)	\$3	(\$2)	(\$1)	\$4	(\$148)	(\$369)
Interest expense, net	-	20	(1)	6	-	-	(1)	104	128
Income tax expense (benefit)	-	(10)	(4)	3	-	-	-	30	19
Depreciation and amortization	-	97	37	12	7	3	14	-	170
EBITDA attributable to IEP	(\$280)	\$164	\$30	\$24	\$5	\$2	\$17	(\$14)	(\$52)
Loss on disposition of assets, net	-	-	4	-	-	-	-	-	4
Transformation costs	-	-	22	-	-	-	-	-	22
Loss on extinguishment of debt, net	-	-	-	-	-	-	-	1	1
Out of period adjustments	-	-	(2)	-	-	-	-	-	(2)
Other	-	-	3	2	-	-	1	-	6
Adjusted EBITDA attributable to IEP	(\$280)	\$164	\$57	\$26	\$5	\$2	\$18	(\$13)	(\$21)

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

Adjusted EBITDA Reconciliation by Segment – Six Months Ended June 30, 2023

(\$Millions)	Investment	Energy	Automotive	Food Packaging ⁽¹⁾	Real Estate ⁽¹⁾	Home Fashion ⁽¹⁾	Pharma ⁽¹⁾	Holding Company	Consolidated
Adjusted EBITDA:									
Net (loss) income	(\$810)	\$403	(\$9)	\$12	\$3	(\$1)	(\$4)	(\$371)	(\$777)
Interest expense, net	-	32	1	6	-	-	-	96	135
Income tax expense (benefit)	-	93	(6)	1	-	-	-	(102)	(14)
Depreciation and amortization	-	173	41	14	6	3	14	-	251
EBITDA before non-controlling interests	(\$810)	\$701	\$27	\$33	\$9	\$2	\$10	(\$377)	(\$405)
Credit loss on related party note receivable	-	-	-	-	-	-	-	116	116
Loss on deconsolidation of subsidiary	-	-	-	-	-	-	-	246	246
(Gain) on disposition of assets	-	-	(3)	-	-	-	-	-	(3)
Transformation costs	-	-	20	-	-	-	-	-	20
Out of period adjustments	-	-	8	-	-	-	-	-	8
Other	-	-	1	6	(1)	-	-	-	6
Adj. EBITDA before non-controlling interests	(\$810)	\$701	\$53	\$39	\$8	\$2	\$10	(\$15)	(\$12)
Adjusted EBITDA attributable to IEP:									
Net (loss) income	(\$386)	\$218	(\$9)	\$11	\$3	(\$1)	(\$4)	(\$371)	(\$539)
Interest expense, net	-	16	1	5	-	-	-	96	118
Income tax expense (benefit)	-	68	(6)	1	-	-	-	(102)	(39)
Depreciation and amortization	-	100	41	13	6	3	14	-	177
EBITDA attributable to IEP	(\$386)	\$402	\$27	\$30	\$9	\$2	\$10	(\$377)	(\$283)
Credit loss on related party note receivable	-	-	-	-	-	-	-	116	116
Loss on deconsolidation of subsidiary	-	-	-	-	-	-	-	246	246
(Gain) on disposition of assets	-	-	(3)	-	-	-	-	-	(3)
Transformation costs	-	-	20	-	-	-	-	-	20
Out of period adjustments	-	-	8	-	-	-	-	-	8
Other	-	-	1	5	(1)	-	-	-	5
Adjusted EBITDA attributable to IEP	(\$386)	\$402	\$53	\$35	\$8	\$2	\$10	(\$15)	\$109

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

Energy Segment EBITDA Reconciliations for Petroleum and Nitrogen Fertilizer

(\$Millions)	Petroleum		Nitrogen Fertilizer	
	Three Months Ended June 30,		Three Months Ended June 30,	
	2024	2023	2024	2023
Net income (loss)	\$18	\$194	\$26	\$60
Interest (Income) expense, net	(5)	(19)	8	7
Depreciation and amortization	43	45	20	20
EBITDA	\$56	\$220	\$54	\$87