Icahn Enterprises L.P.

Q3 2026 Earnings Presentation

November 3, 2026

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 “believes,” "expects," “potential,” “continues,” “may,” “should,” “seeks,” “predicts,” “anticipates,” “intends,” “projects,” “estimates,” “plans,” “could,” “designed,” “should be” 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 conflicts in the Middle East, including the U.S.-Israel and Iran war, and any related economic volatility, disruptions to global commodity markets, export controls and other economic sanctions; and political and regulatory uncertainty, including changing economic policy and the imposition of tariffs. 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.

Q3 2026 Highlights and Recent Developments

FINANCIAL RESULTS

- Q3 2026 net loss attributable to IEP of $225 million, or a loss of $0.31 per depositary unit, compared to net income attributable to IEP of $287 million, or $0.49 per depositary unit, for Q3 2025
- Q3 2026 Adjusted EBITDA loss attributable to IEP [(1)(2)] was $214 million compared to Adjusted EBITDA attributable to IEP of $75 million for Q3 2025
- Indicative net asset value [(3)] as of September 30, 2026, was approximately $3.5 billion, an increase of $865 million compared to June 30, 2026
- On August 20, 2026, we closed on the previously announced sale of Pep Boys – Manny Moe & Jack Holding Corp. We received net proceeds of $645 million and recorded an estimated pretax gain on disposition of assets of $215 million.

L.P. UNITHOLDERS

- IEP declares second quarter distribution of $0.50 per depositary unit

1) The presentation of Adjusted EBITDA in this presentation for has been prepared using a calculation with different exclusions than what has been used when preparing Adjusted EBITDA for prior periods. See “Non-GAAP Financial Measures” at the end of this presentation for additional explanation of the updates in our presentation.
2) Refer to the Non-GAAP Reconciliations in the Appendix
3) 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 September 30, 2026	2025
Segments:		
Energy	$398	$258
Automotive	237	(21)
Food Packaging	(6)	(27)
Real Estate	(145)	217
Home Fashion	(6)	(5)
Pharma	(3)	(3)
Subtotal	475	419
Investment	(610)	(16)
Holding Company	(90)	(116)
Consolidated	**($225)**	**$287**

Adjusted EBITDA Attributable to Icahn Enterprises[1]

($Millions)	Three Months Ended September 30, 2026	2025
Segments:		
Energy	$404	$98
Automotive	(4)	9
Food Packaging	2	-
Real Estate	3	(8)
Home Fashion	(3)	(3)
Pharma	(1)	3
Subtotal	401	99
Investment	(610)	(16)
Holding Company	(5)	(8)
Consolidated	**($214)**[2]	**$75**[2]

(1) Refer to the Non-GAAP Reconciliations in the Appendix
(2) The presentation of Adjusted EBITDA in this presentation has been prepared using a calculation with different exclusions than what has been used when preparing Adjusted EBITDA for prior periods. See "Non-GAAP Financial Measures" at the end of this presentation for additional explanation of the updates in our presentation.

Segment: Investment

Segment Description

- Our Investment segment is comprised of private investment funds ("Investment Funds" or the "Funds") in which we have general partner interests and through which we invest our proprietary capital
- We and Mr. Icahn and certain of his family members and affiliates are the only investors in the Investment Funds
- Fair value of IEP's investment in the Funds was approximately $1.4 billion as of September 30, 2026

Highlights and Recent Developments

- Returns of negative 31.3% for Q3 2026
  - Returns of negative 5.5% excluding refining hedges for Q3 2026
- As of September 30, 2026 the Investment Funds had a net short notional exposure of 7%
  - Excluding refining hedges, the Investment Funds had a net long notional exposure of 57%

Summary Segment Financial Results

Investment Segment	Three Months Ended September 30,		Nine Months Ended September 30,	
($Millions)	2026	2025	2026	2025
Selected Income Statement Data:				
Adjusted EBITDA[2]	($765)	($20)	($1,356)	($404)
Net income (loss)	(765)	(20)	(1,356)	(404)
Adjusted EBITDA attributable to IEP[2]	(610)	(16)	(1,058)	(256)
Net income (loss) attributable to IEP	(610)	(16)	(1,058)	(256)
Returns	-31.3%	-0.5%	-43.8%	-9.3%

Significant Holdings [1]

As of September 30, 2026

Company	Mkt. Value ($mm)	% Ownership
CAESARS ENTERTAINMENT	$313	5%
Centuri	$287	14%
iff	$250	1%
MONRO AUTO SERVICE AND TIRE CENTERS	$71	16%
SANDRIDGE energy	$69	14%

(1) Market value and percentage ownership are based on holdings and closing share price as of specified date and consist of shares owned and shares that may be acquired upon the exercise of forward contracts, and excludes the impact of cash-settled equity swap agreements, which from time to time have the effect of significantly increasing the economic exposure of the Investment Funds to particular portfolio investment positions.

(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, renewables, 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	Three Months Ended September 30,		Nine Months Ended September 30,	
($Millions)	2026	2025	2026	2025
Selected Income Statement Data:				
Net sales	$3,282	$1,945	$8,000	$5,352
Adjusted EBITDA[(1)(2)]	582	180	828	302
Net income (loss)	551	389	412	170
Adjusted EBITDA attributable to IEP[(1)(2)]	404	98	501	132
Net income (loss) attributable to IEP	398	258	252	88
Capital Expenditures	**62**	**38**	**152**	**130**

Highlights and Recent Developments

- **CVR Energy Q3 2026 Highlights**
  - Adjusted EBITDA increased by $402 million to $582 million for Q3 2026 compared to $180 million in Q3 2025
  - Declared a $0.10 per share quarterly cash dividend
- **Petroleum Q3 2026 Results**
  - Processed approximately 228,000 barrels per day of total throughput in the quarter
  - Refining margin for Q3 2026 was $45.56 per throughput barrel, compared to $35.65 during Q3 2025
- **Nitrogen Fertilizer Q3 2026 Results**
  - Q3 2026 average realized gate prices for UAN decreased by 11% percent to $309 per ton and ammonia increased by 20% percent to $637 per ton when compared to Q3 2025

(1) Refer to the Non-GAAP Reconciliations in the Appendix
(2) The presentation of Adjusted EBITDA in this presentation has been prepared using a calculation with different exclusions than what has been used when preparing Adjusted EBITDA for prior periods. See "Non-GAAP Financial Measures" at the end of this presentation for additional explanation of the updates in our presentation.

Segment: Automotive

Segment Description

- The Automotive segment is engaged in franchising and operating automotive repair and maintenance centers offering transmission repair, general automotive services, oil changes, lubrication, and other vehicle care services.
- Prior the sale of Pep Boys in the third quarter of 2026, the Automotive segment leased available and excess real estate in certain locations under long-term operating leases.
- We fully exited the Aftermarket Parts business in the first quarter of 2025.

Summary Segment Financial Results

Automotive Segment	Three Months Ended September 30,		Nine Months Ended September 30,	
($Millions)	2026	2025	2026	2025
Selected Income Statement Data:				
Net sales and other revenue from operations	$195	$374	$877	$1,086
Adjusted EBITDA[(1)]	(4)	9	(7)	11
Net income (loss)	237	(21)	207	(73)
Capital Expenditures	**11**	**28**	**79**	**74**

Highlights and Recent Developments

- Q3 2026 Net sales and other revenues, which include Automotive Services and Leasing revenues, decreased $179 million when compared to Q3 2025.
- Automotive Services revenue was $191 million, down $175 million when compared to Q2 2025
- Adjusted EBITDA decreased $13 million for Q3 2026 compared to Q3 2025
- The sale of Pep Boys closed on August 20, 2026 with net proceeds of $645 million. The estimated pretax gain was $215 million.

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

All Other Operating Segments

All Other Segments Description

- Real Estate: Our Real Estate segment owns, leases, and manages a diversified portfolio of real estate assets, including leased retail, office, industrial, and land properties, residential home development and sales, resort and country club operations
- Food Packaging: We conduct our Food Packaging segment through our majority owned subsidiary, Viskase Holdings, Inc. (OTCID:VISK), a producer 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]	Three Months Ended September 30,		Nine Months Ended September 30,	
($Millions)	2026	2025	2026	2025
Selected Income Statement Data:				
Net sales and other revenue from operations	$183	$165	$511	$531
Adjusted EBITDA[2]	1	(9)	22	22
Net income (loss)	(160)	179	(189)	199
Adjusted EBITDA attributable to IEP [2]	1	(8)	22	21
Net income (loss) attributable to IEP	(160)	182	(188)	203
Capital Expenditures	**27**	**16**	**63**	**62**

Highlights and Recent Developments

- Q3 2026 Adjusted EBITDA attributable to IEP for all other segments was $1 million compared to Adjusted EBITDA loss of $8 million for Q3 2025
- **Real Estate Results**
  - Real Estate Q3 2026 Adjusted EBITDA increased $11 million compared to Q3 2025
- **Food Packaging Results**
  - Food Packaging Q3 2026 Adjusted EBITDA attributable to IEP increased by $2 million compared to Q3 2025
- **Home Fashion Results**
  - Home Fashion Q3 2026 Adjusted EBITDA was flat compared to Q3 2025
- **Pharma Results**
  - Pharma Q3 2026 Adjusted EBITDA decreased by $4 million when compared to Q3 2025

(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

($Millions)	As of 9/30/2026
Liquid Assets:	
Holding Company Cash & Cash Equivalents	$921
Holding Company Investment in Investment Funds	1,354
Total Holding Company Liquid Assets	**$2,275**
Subsidiary Liquidity:	
Subsidiary Cash & Cash Equivalents	1,369
Subsidiary Revolver Availability	582
Total Subsidiary Liquidity	**1,951**
Total Liquidity	**$4,226**

Indicative Net Asset Value

($Millions)	As of 9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
Market-valued Subsidiaries and Investments:					
Holding Company interest in Investment Funds[(1)]	$ 2,449	$ 2,711	$ 2,221	$ 1,978	$ 1,370
CVR Energy[(2)]	2,569	1,791	2,396	1,961	3,631
CVR Partners LP[(2)]	25	28	34	30	34
Total market-valued Subsidiaries and Investments:	**$ 5,043**	**$ 4,530**	**$ 4,651**	**$ 3,969**	**$ 5,035**
Other Subsidiaries:					
Viskase[(3)]	62	53	98	96	64
Real Estate Segment[(4)]	692	1,367	1,394	1,417	1,309
WestPoint Home[(1)]	159	155	151	148	142
Vivus[(1)]	183	169	161	153	149
Icahn Automotive Group [(5)]	1,279	619	704	765	215
Operating Business Indicative Gross Asset Value	**$ 7,418**	**$ 6,893**	**$ 7,159**	**$ 6,548**	**$ 6,914**
Add: Other Net Assets[(6)]	67	98	9	99	47
Indicative Gross Asset Value	**$ 7,485**	**$ 6,991**	**$ 7,168**	**$ 6,647**	**$ 6,961**
Add: Holding Company cash and cash equivalents[(7)]	998	839	624	381	921
Less: Holding Company debt[(7)]	(4,663)	(4,664)	(4,425)	(4,426)	(4,415)
Indicative Net Asset Value	**$ 3,820**	**$ 3,166**	**$ 3,367**	**$ 2,602**	**$ 3,467**

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.

The Company's depositary units are not redeemable, which means that investors have no right or ability to obtain from the Company the indicative net asset value of units that they own. Units may be bought and sold on The Nasdaq Global Select Market at prevailing market prices. Those prices may be higher or lower than the indicative net asset value of the depositary units as calculated by management.

Indicative Net Asset Value

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

1) Represents GAAP equity attributable to IEP 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 us as of each respective date.
3) For each period presented, management performed a valuation of Viskase with the assistance of third-party consultants to estimate fair-market value. This analysis utilized the average results of a discounted cashflow methodology and a guideline public company methodology. Different judgments or assumptions would result in different estimates of value. Viskase indicative net asset value is derived by allocating our portion of ownership to the total equity value.
4) For each period presented, management performed a valuation with the assistance of third-party consultants to estimate fair-market value, which utilized the results of discounted cashflow and sales comparison methodologies. Different judgments or assumptions would result in different estimates of value. In August 2025, certain properties were sold and as of September 30, 2025, the value of the consideration received and held in our Real Estate Segment consisted of preferred equity investment and debt and was used in the calculation of indicative fair value. As of September 30, 2026, the Real Estate Segment line item includes the retained leases from the sale of Pep Boys.
5) For each period presented, management performed a valuation of IAG, including the Automotive Services and Franchise businesses and Automotive Owned Real Estate. This analysis utilized the average results of a discounted cashflow methodology and a guideline public company methodology. Different judgments or assumptions would result in different estimates of value. During the fourth quarter of 2025 the majority of the Automotive Owned Real Estate was transferred to the Real Estate Segment and as of December 31, 2025 is presented in the Real Estate Segment line item. The Automotive Owned Real Estate for the actual properties transferred was valued at $652 for September 30, 2025. As of September 30, 2025, these properties were fair valued utilizing the average results of discounted cashflow and sales comparison methodologies for each property to estimate fair-market value. Different judgments or assumptions would result in different estimates of value. In August 2026, IAG closed on the stock purchase agreement to sell Pep Boys – Manny Moe & Jack Holding Corp. for $700 million subject to customary closing conditions for which it received $645 million in proceeds. IAG retained the automotive franchise businesses of AAMCO Transmissions and Total Care ("AAMCO") and Precision Tune Auto Care ("PTAC").
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 September 30, 2025, December 31, 2025, March 31, 2026, June 30, 2026, and September 30, 2026, Other Net Assets includes $9, $6, $5, $5, and $20 million respectively, of liabilities assumed from the Auto Plus bankruptcy and Pep Boys sale.
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, the performance of closed stores and including closing costs, Energy segment unrealized gains/losses on hedging contracts, unrealized gains/losses on Renewable Fuel Standard ("RFS") positions, Energy segment inventory revaluation, and certain other non-operational or non-recurring charges. The Energy segment's basis for determining inventory value impacts are under a GAAP First-In, First-Out ("FIFO") basis. Changes in crude oil prices can cause fluctuations in the inventory valuation of crude oil, work in process and finished goods, thereby resulting in a favorable inventory valuation impact when crude oil prices increase and an unfavorable inventory valuation impact when crude oil prices decrease. The inventory valuation impact is calculated based upon inventory values at the beginning of the accounting period and at the end of the accounting period. 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 March 31, 2026, we modified our calculation of Adjusted EBITDA to exclude the impacts of certain of our Energy segment results, including unrealized gains/losses on hedging contracts, unrealized gains/losses on RFS positions, and inventory revaluation. We believe that this revised presentation improves the supplemental information provided to our investors because management believes these are not attributable to or indicative of our underlying operational results of the period or that may obscure results and trends we deem useful and the significance of these measures have been disproportionately impacted by increased volatility in recent periods.

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.

Non-GAAP Financial Measures

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 September 30, 2026*

($Millions)	Investment	Energy	Automotive	Food Packaging [1]	Real Estate [1]	Home Fashion [1]	Pharma [1]	Holding Company	Consolidated
Adjusted EBITDA[2]:									
Net (loss) income	($765)	$551	$237	($6)	($145)	($6)	($3)	($90)	($227)
Interest expense (income), net	-	21	(1)	3	(6)	-	(1)	77	93
Income tax expense (benefit)	-	137	(33)	-	-	-	-	9	113
Depreciation and amortization	-	95	3	4	9	1	2	-	114
EBITDA before non-controlling interests	**($765)**	**$804**	**$206**	**$1**	**($142)**	**($5)**	**($2)**	**($4)**	**$93**
Impairment	-	-	-	-	165	-	-	-	165
Restructuring costs	-	-	-	1	-	-	-	-	1
Revaluation of RFS Liability[2]	-	(314)	-	-	-	-	-	-	(314)
Unrealized loss on energy segment derivatives[2]	-	127	-	-	-	-	-	-	127
Inventory valuation impacts, (favorable)[2]	-	(35)	-	-	-	-	-	-	(35)
(Gain) loss on disposition of assets, net	-	-	(213)	-	3	-	-	-	(210)
Transformation costs	-	-	5	-	-	-	-	-	5
Gain on extinguishment of debt, net	-	-	-	-	-	-	-	(1)	(1)
Equity method earnings adjustment	-	-	-	-	(27)	-	-	-	(27)
Intercompany Lease (Expenses) / Revenues	-	-	(4)	-	4	-	-	-	-
Closed store adjustments	-	-	2	-	-	-	-	-	2
Other	-	-	-	-	-	2	1	-	3
Adj. EBITDA before non-controlling interests	**($765)**	**$582**	**($4)**	**$2**	**$3**	**($3)**	**($1)**	**($5)**	**($191)**
Adjusted EBITDA attributable to IEP:									
Net (loss) income	($610)	$398	$237	($6)	($145)	($6)	($3)	($90)	($225)
Interest expense (income), net	-	12	(1)	3	(6)	-	(1)	77	84
Income tax expense (benefit)	-	98	(33)	-	-	-	-	9	74
Depreciation and amortization	-	53	3	4	9	1	2	-	72
EBITDA attributable to IEP	**($610)**	**$561**	**$206**	**$1**	**($142)**	**($5)**	**($2)**	**($4)**	**$5**
Impairment	-	-	-	-	165	-	-	-	165
Restructuring costs	-	-	-	1	-	-	-	-	1
Revaluation of RFS Liability[2]	-	(223)	-	-	-	-	-	-	(223)
Unrealized loss on energy segment derivatives[2]	-	90	-	-	-	-	-	-	90
Inventory valuation impacts, (favorable)[2]	-	(24)	-	-	-	-	-	-	(24)
(Gain) loss on disposition of assets, net	-	-	(213)	-	3	-	-	-	(210)
Transformation costs	-	-	5	-	-	-	-	-	5
Gain on extinguishment of debt, net	-	-	-	-	-	-	-	(1)	(1)
Equity method earnings adjustment	-	-	-	-	(27)	-	-	-	(27)
Intercompany Lease (Expenses) / Revenues	-	-	(4)	-	4	-	-	-	-
Closed store adjustments	-	-	2	-	-	-	-	-	2
Other	-	-	-	-	-	2	1	-	3
Adjusted EBITDA attributable to IEP	**($610)**	**$404**	**($4)**	**$2**	**$3**	**($3)**	**($1)**	**($5)**	**($214)**

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

(2) The presentation of Adjusted EBITDA in this presentation has been prepared using a calculation excluding Energy segment unrealized gains/losses on hedging contracts, unrealized gains/losses on RFS positions, Energy segment inventory revaluation, and certain other non-operational or non-recurring charges which were not excluded when preparing Adjusted EBITDA for prior periods. See "Non-GAAP Financial Measures" for additional explanation of the updates in our presentation.

Adjusted EBITDA Reconciliation by Segment – *Three Months Ended September 30, 2025*

($Millions)	Investment	Energy	Automotive	Food Packaging [1]	Real Estate [1]	Home Fashion [1]	Pharma [1]	Holding Company	Consolidated
Adjusted EBITDA[2]:									
Net (loss) income	($20)	$389	($21)	($30)	$217	($5)	($3)	($116)	$411
Interest expense (income), net	-	23	-	2	(2)	-	-	72	95
Income tax expense (benefit)	-	84	(12)	18	-	-	-	37	127
Depreciation and amortization	-	129	17	4	-	1	7	-	158
EBITDA before non-controlling interests	**($20)**	**$625**	**($16)**	**($6)**	**$215**	**($4)**	**$4**	**($7)**	**$791**
Restructuring costs	-	-	-	1	-	-	-	-	1
Revaluation of RFS Liability[2]	-	(471)	-	-	-	-	-	-	(471)
Unrealized loss on energy segment derivatives[2]	-	7	-	-	-	-	-	-	7
Inventory valuation impacts, unfavorable[2]	-	19	-	-	-	-	-	-	19
Loss (gain) on disposition of assets, net	-	-	1	-	(223)	-	-	-	(222)
Transformation costs	-	-	14	-	-	-	-	-	14
Gain on extinguishment of debt, net	-	-	-	-	-	-	-	(1)	(1)
Closed store adjustments	-	-	6	-	-	-	-	-	6
Other	-	-	4	4	-	1	(1)	-	8
Adj. EBITDA before non-controlling interests	**($20)**	**$180**	**$9**	**($1)**	**($8)**	**($3)**	**$3**	**($8)**	**$152**
Adjusted EBITDA attributable to IEP:									
Net (loss) income	($16)	$258	($21)	($27)	$217	($5)	($3)	($116)	$287
Interest expense (income), net	-	14	-	2	(2)	-	-	72	86
Income tax expense (benefit)	-	60	(12)	17	-	-	-	37	102
Depreciation and amortization	-	77	17	4	-	1	7	-	106
EBITDA attributable to IEP	**($16)**	**$409**	**($16)**	**($4)**	**$215**	**($4)**	**$4**	**($7)**	**$581**
Restructuring costs	-	-	-	1	-	-	-	-	1
Revaluation of RFS Liability[2]	-	(330)	-	-	-	-	-	-	(330)
Unrealized loss on energy segment derivatives[2]	-	6	-	-	-	-	-	-	6
Inventory valuation impacts, unfavorable[2]	-	13	-	-	-	-	-	-	13
Loss (gain) on disposition of assets, net	-	-	1	-	(223)	-	-	-	(222)
Transformation costs	-	-	14	-	-	-	-	-	14
Gain on extinguishment of debt, net	-	-	-	-	-	-	-	(1)	(1)
Closed store adjustments	-	-	6	-	-	-	-	-	6
Other	-	-	4	3	-	1	(1)	-	7
Adjusted EBITDA attributable to IEP	**($16)**	**$98**	**$9**	**$0**	**($8)**	**($3)**	**$3**	**($8)**	**$75**

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

(2) The presentation of Adjusted EBITDA in this presentation has been prepared using a calculation excluding Energy segment unrealized gains/losses on hedging contracts, unrealized gains/losses on RFS positions, Energy segment inventory revaluation, and certain other non-operational or non-recurring charges which were not excluded when preparing Adjusted EBITDA for prior periods. See "Non-GAAP Financial Measures" for additional explanation of the updates in our presentation.

Adjusted EBITDA Reconciliation by Segment – *Nine Months Ended September 30, 2026*

($Millions)	Investment	Energy	Automotive	Food Packaging [1]	Real Estate [1]	Home Fashion [1]	Pharma [1]	Holding Company	Consolidated
Adjusted EBITDA[2]:									
Net (loss) income	($1,356)	$412	$207	($19)	($141)	($12)	($17)	($252)	($1,178)
Interest expense (income), net		73	-	9	(15)	1	(1)	233	300
Income tax expense (benefit)		110	(44)	2	-	-	-	(2)	66
Depreciation and amortization		286	27	13	25	4	6	-	361
EBITDA before non-controlling interests	**($1,356)**	**$881**	**$190**	**$5**	**($131)**	**($7)**	**($12)**	**($21)**	**($451)**
Impairment	-	-	-	-	165	-	-	-	165
Restructuring costs	-	-	-	1	-	-	1	-	2
Revaluation of RFS Liability[2]	-	(190)	-	-	-	-	-	-	(190)
Unrealized loss on energy segment derivatives[2]	-	278	-	-	-	-	-	-	278
Inventory valuation impacts, (favorable)[2]	-	(173)	-	-	-	-	-	-	(173)
(Gain) loss on disposition of assets, net	-	-	(213)	-	3	-	-	-	(210)
Transformation costs	-	-	26	-	-	-	-	-	26
Loss (gain) on extinguishment of debt, net	-	32	-	-	-	-	-	(1)	31
Out of period adjustments	-	-	(4)	-	-	-	-	-	(4)
Equity method earnings adjustment	-	-	-	-	(27)	-	-	-	(27)
Intercompany Lease (Expenses) / Revenues	-	-	(22)	-	22	-	-	-	-
Closed store adjustments	-	-	10	-	-	-	-	-	10
Other	-	-	6	(1)	-	2	1	-	8
Adj. EBITDA before non-controlling interests	**($1,356)**	**$828**	**($7)**	**$5**	**$32**	**($5)**	**($10)**	**($22)**	**($535)**
Adjusted EBITDA attributable to IEP:									
Net (loss) income	($1,058)	$252	$207	($18)	($141)	($12)	($17)	($252)	($1,039)
Interest expense (income), net	-	42	-	9	(15)	1	(1)	233	269
Income tax expense (benefit)	-	81	(44)	2	-	-	-	(2)	37
Depreciation and amortization	-	164	27	12	25	4	6	-	238
EBITDA attributable to IEP	**($1,058)**	**$539**	**$190**	**$5**	**($131)**	**($7)**	**($12)**	**($21)**	**($495)**
Impairment	-		-	-	165	-	-	-	165
Restructuring costs	-		-	1	-	-	1	-	2
Revaluation of RFS Liability[2]	-	(135)	-	-	-	-	-	-	(135)
Unrealized loss on energy segment derivatives[2]	-	196	-	-	-	-	-	-	196
Inventory valuation impacts, (favorable)[2]	-	(121)	-	-	-	-	-	-	(121)
(Gain) loss on disposition of assets, net	-	-	(213)	-	3	-	-	-	(210)
Transformation costs	-	-	26	-	-	-	-	-	26
Loss (gain) on extinguishment of debt, net	-	22	-	-	-	-	-	(1)	21
Out of period adjustments	-	-	(4)	-	-	-	-	-	(4)
Equity method earnings adjustment	-	-	-	-	(27)	-	-	-	(27)
Intercompany Lease (Expenses) / Revenues	-	-	(22)	-	22	-	-	-	-
Closed store adjustments	-	-	10	-	-	-	-	-	10
Other	-	-	6	(1)	-	2	1	-	8
Adjusted EBITDA attributable to IEP	**($1,058)**	**$501**	**($7)**	**$5**	**$32**	**($5)**	**($10)**	**($22)**	**($564)**

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

(2) The presentation of Adjusted EBITDA in this presentation has been prepared using a calculation excluding Energy segment unrealized gains/losses on hedging contracts, unrealized gains/losses on RFS positions, Energy segment inventory revaluation, and certain other non-operational or non-recurring charges which were not excluded when preparing Adjusted EBITDA for prior periods. See "Non-GAAP Financial Measures" for additional explanation of the updates in our presentation.

Adjusted EBITDA Reconciliation by Segment – *Nine Months Ended September 30, 2025*

($Millions)	Investment	Energy	Automotive	Food Packaging [1]	Real Estate [1]	Home Fashion [1]	Pharma [1]	Holding Company	Consolidated
Adjusted EBITDA[2]:									
Net (loss) income	($404)	$170	($73)	($47)	$256	($9)	($1)	($262)	($370)
Interest expense (income), net	-	78	-	8	(2)	1	(1)	207	291
Income tax (benefit) expense	-	(15)	(30)	15	-	-	-	38	8
Depreciation and amortization	-	307	51	14	11	4	21	-	408
EBITDA before non-controlling interests	**($404)**	**$540**	**($52)**	**($10)**	**$265**	**($4)**	**$19**	**($17)**	**$337**
Impairment	-	-	-	12	-	-	-	-	12
Restructuring costs	-	-	-	7	-	-	-	-	7
Revaluation of RFS Liability[2]	-	(271)	-	-	-	-	-	-	(271)
Unrealized loss on energy segment derivatives[2]	-	6	-	-	-	-	-	-	6
Inventory valuation impacts, unfavorable[2]	-	27	-	-	-	-	-	-	27
Loss (gain) on disposition of assets, net	-	-	5	-	(271)	-	-	-	(266)
Transformation costs	-	-	34	-	-	-	-	-	34
Gain on extinguishment of debt, net	-	-	-	-	-	-	-	(4)	(4)
Closed store adjustments	-	-	17	-	-	-	-	-	17
Other	-	-	7	3	-	2	(1)	-	11
Adj. EBITDA before non-controlling interests	**($404)**	**$302**	**$11**	**$12**	**($6)**	**($2)**	**$18**	**($21)**	**($90)**
Adjusted EBITDA attributable to IEP:									
Net (loss) income	($256)	$88	($73)	($43)	$256	($9)	($1)	($262)	($300)
Interest expense (income), net	-	45	-	7	(2)	1	(1)	207	257
Income tax (benefit) expense	-	(6)	(30)	14	-	-	-	38	16
Depreciation and amortization	-	175	51	13	11	4	21	-	275
EBITDA attributable to IEP	**($256)**	**$302**	**($52)**	**($9)**	**$265**	**($4)**	**$19**	**($17)**	**$248**
Impairment	-	-	-	11	-	-	-	-	11
Restructuring costs	-	-	-	6	-	-	-	-	6
Revaluation of RFS Liability[2]	-	(194)	-	-	-	-	-	-	(194)
Unrealized loss on energy segment derivatives[2]	-	5	-	-	-	-	-	-	5
Inventory valuation impacts, unfavorable[2]	-	19	-	-	-	-	-	-	19
Loss (gain) on disposition of assets, net	-	-	5	-	(271)	-	-	-	(266)
Transformation costs	-	-	34	-	-	-	-	-	34
Gain on extinguishment of debt, net	-	-	-	-	-	-	-	(4)	(4)
Closed store adjustments	-	-	17	-	-	-	-	-	17
Other	-	-	7	3	-	2	(1)	-	11
Adjusted EBITDA attributable to IEP	**($256)**	**$132**	**$11**	**$11**	**($6)**	**($2)**	**$18**	**($21)**	**($113)**

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

(2) The presentation of Adjusted EBITDA in this presentation has been prepared using a calculation excluding Energy segment unrealized gains/losses on hedging contracts, unrealized gains/losses on RFS positions, Energy segment inventory revaluation, and certain other non-operational or non-recurring charges which were not excluded when preparing Adjusted EBITDA for prior periods. See "Non-GAAP Financial Measures" for additional explanation of the updates in our presentation.