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Icahn Enterprises L.P.

Q4 2024 Earnings Presentation

February 26, 2025

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 2024 Highlights and Recent Developments

FINANCIAL RESULTS

- Q4 2024 net loss attributable to IEP of \$98 million, or loss of \$0.19 per depositary unit, compared to net loss attributable to IEP of \$139 million, or a loss of \$0.33 per depositary unit, for Q4 2023
- Q4 2024 Adjusted EBITDA attributable to IEP ⁽¹⁾ was \$12 million compared to \$9 million for Q4 2023
- Indicative net asset value ⁽²⁾ as of December 31, 2024, was approximately \$3.3 billion, a decrease of \$223 compared to September 30, 2024

L.P. UNITHOLDERS

- IEP declares fourth quarter distribution of \$0.50 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,	
	2024	2023
<u>Segments:</u>		
Energy	\$13	\$55
Automotive	10	(4)
Food Packaging	(8)	1
Real Estate	(4)	3
Home Fashion	(2)	(4)
Pharma	1	1
Subtotal	10	52
Investment	(44)	(149)
Holding Company	(64)	(42)
Consolidated	(\$98)	(\$139)

Adjusted EBITDA Attributable to Icahn Enterprises⁽¹⁾

(\$Millions)	Three Months Ended December 31,	
	2024	2023
<u>Segments:</u>		
Energy	\$45	\$120
Automotive	4	28
Food Packaging	4	10
Real Estate	1	6
Home Fashion	1	(1)
Pharma	8	7
Subtotal	63	170
Investment	(44)	(149)
Holding Company	(7)	(12)
Consolidated	\$12	\$9

(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 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 \$2.7 billion as of December 31, 2024

Summary Segment Financial Results

Investment Segment (\$Millions)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Selected Income Statement Data:				
Adjusted EBITDA ⁽²⁾	(\$68)	(\$246)	(\$242)	(\$1,353)
Net income (loss)	(68)	(246)	(242)	(1,353)
Adjusted EBITDA attributable to IEP ⁽²⁾	(44)	(149)	(132)	(701)
Net income (loss) attributable to IEP	(44)	(149)	(132)	(701)
Returns	-1.6%	-4.1%	-3.5%	-16.9%

Highlights and Recent Developments

- As of December 31, 2024, the Funds had a net long notional exposure of 22%
- Returns of negative 1.6% for Q4 2024

Significant Holdings ⁽¹⁾

As of December 31, 2024

Company	Mkt. Value (\$mm)	% Ownership
 SOUTHWEST GAS	\$681	13%
 AMERICAN ELECTRIC POWER	\$520	1%
 CAESARS ENTERTAINMENT	\$353	5%
 iff	\$317	1%
 BAUSCH Health	\$280	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, 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
- The Renewables Segment refines feedstocks, including soybean oil, corn oil, and other related renewable feedstocks, into renewable diesel.
- 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 December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Selected Income Statement Data:				
Net sales	\$1,947	\$2,202	\$7,610	\$9,247
Adjusted EBITDA ⁽¹⁾	99	204	370	1,435
Net income (loss)	27	86	(4)	831
Adjusted EBITDA attributable to IEP ⁽¹⁾	45	120	171	869
Net income (loss) attributable to IEP	13	55	(18)	508
Capital Expenditures	\$55	\$55	\$179	\$205

Highlights and Recent Developments

• CVR Energy Q4 2024 Highlights

- Adjusted EBITDA attributable to IEP decreased by \$75 million to \$45 million for Q4 2024 compared to \$120 million in the prior-year quarter
- Gain on sale of equity method investment with proceeds of \$90 million and a gain of \$24 million

• Petroleum Q4 2024 Results

- Processed approximately 214,000 barrels per day of total throughput in the quarter
- Refining margin for Q4 2024 was \$8.37 per throughput barrel, compared to \$15.01 during Q4 2023

• Renewables Q4 2024 Results

- Total vegetable oil throughput was approximately 187,000 gallons per day
- Renewable margin for Q4 2024 was \$0.79 per vegetable oil throughput gallon, compared to a loss of \$0.90 in Q4 2023

• Nitrogen Fertilizer Q4 2024 Results

- Q4 2024 average realized gate prices for UAN declined by 5% percent to \$229 per ton and ammonia increased by 3% percent to \$475 per ton when compared to Q4 2023

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

Segment: Automotive

Segment Description

- We conduct our Automotive segment's operations 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, which include Automotive Services, Aftermarket Parts, and Leasing revenues, decreased by \$51 million
 - Automotive Services revenue was \$346 million, down \$35 million primarily due to reduced consumer spending on automotive repairs and maintenance.
 - Aftermarket Parts revenue was \$3 million, down \$18 million due to the winding down of the Aftermarket Parts business which is expected to be completed by the end of Q1 2025.
- Adjusted EBITDA decreased \$24 million for Q4 2024 compared to Q4 2023

Summary Segment Financial Results

Automotive Segment (\$Millions)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023

Selected Income Statement Data:

Net sales and other revenue from operations	\$364	\$415	\$1,505	\$1,741
Adjusted EBITDA ⁽¹⁾	4	28	77	113
Net income (loss)	10	(4)	(16)	(6)
Capital Expenditures	\$15	\$41	\$55	\$79

(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 two country clubs
- **Food Packaging:** We conduct our Food Packaging segment through our majority owned subsidiary, Viskase Companies, Inc. (OTCPK:VKSC), 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⁾ (\$Millions)	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Selected Income Statement Data:				
Net sales and other revenue from operations	\$196	\$209	\$785	\$859
Adjusted EBITDA ⁽²⁾	14	23	92	121
Net income (loss)	(15)	1	(9)	20
Adjusted EBITDA attributable to IEP ⁽²⁾	14	22	88	115
Net income (loss) attributable to IEP	(13)	1	(8)	19
Capital Expenditures	\$18	\$6	\$46	\$19

Highlights and Recent Developments

- Q4 2024 Adjusted EBITDA attributable to IEP for all other segments was \$14 million compared to \$22 million for Q4 2023
- **Real Estate Results**
 - Real Estate Q4 2024 Adjusted EBITDA decreased \$5 million compared to Q4 2023 driven by reduced sales of single-family homes
- **Food Packaging Results**
 - Food Packaging Q4 2024 Adjusted EBITDA attributable to IEP decreased by \$6 million compared to prior year quarter primarily due to lower price and product mix offset in part by higher volumes
- **Home Fashion Results**
 - Home Fashion Q4 2024 Adjusted EBITDA increased by \$2 million compared to Q4 2023 primarily driven by lower material costs and improved manufacturing efficiencies
- **Pharma Results**
 - Pharma Q4 2024 Adjusted EBITDA increased by \$1 million compared to Q4 2023 due to higher volumes

(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-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

<i>(\$Millions)</i>	As of 12/31/2024
Liquid Assets:	
Holding Company Cash & Cash Equivalents	\$1,397
Holding Company Investment in Investment Funds	2,687
Total Holding Company Liquid Assets	\$4,084
Subsidiary Liquidity:	
Subsidiary Cash & Cash Equivalents	1,206
Subsidiary Revolver Availability	306
Total Subsidiary Liquidity	1,512
Total Liquidity	\$5,596

Indicative Net Asset Value

(\$Millions)	As of				
	12/31/2023	3/31/2024	6/30/2024	9/30/2024	12/31/2024
Market-valued Subsidiaries and Investments:					
Holding Company interest in Investment Funds ⁽¹⁾	\$ 3,243	\$ 3,202	\$ 2,946	\$ 2,745	\$ 2,703
CVR Energy ⁽²⁾	2,021	2,378	1,785	1,536	1,250
CVR Partners LP ⁽²⁾	-	-	-	-	13
Total market-valued Subsidiaries and Investments:	\$ 5,264	\$ 5,580	\$ 4,731	\$ 4,281	\$ 3,966
Other Subsidiaries:					
Viskase ⁽³⁾	386	333	298	254	197
Real Estate Segment ⁽⁴⁾	439	440	434	442	743
WestPoint Home ⁽¹⁾	153	151	160	164	162
Vivus ⁽¹⁾	227	214	217	221	209
Automotive Services ⁽⁵⁾	660	641	671	478	482
Automotive Parts ⁽¹⁾	15	19	14	10	9
Automotive Owned Real Estate Assets ⁽⁶⁾	763	763	763	763	768
Icahn Automotive Group	1,438	1,423	1,448	1,251	1,259
Operating Business Indicative Gross Asset Value	\$ 7,907	\$ 8,141	\$ 7,288	\$ 6,613	\$ 6,536
Add: Other Net Assets ⁽⁷⁾	114	(34)	85	64	103
Indicative Gross Asset Value	\$ 8,021	\$ 8,107	\$ 7,373	\$ 6,677	\$ 6,639
Add: Holding Company cash and cash equivalents ⁽⁸⁾	1,584	1,692	1,470	1,566	1,397
Less: Holding Company debt ⁽⁸⁾	(4,847)	(4,847)	(4,860)	(4,683)	(4,699)
Indicative Net Asset Value	\$ 4,758	\$ 4,952	\$ 3,983	\$ 3,560	\$ 3,337

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.

Prior to December 31, 2024, we used GAAP equity attributable to IEP for purposes of calculating our Real Estate segment indicative net asset value. During the fourth quarter of the year ended December 31, 2024, we signed an agreement to sell certain properties in our Real Estate segment, which is expected to close by the end of the first quarter of 2025, and which resulted in a fair value that significantly exceeded their GAAP equity attributable to IEP. As a result, in the view of management, this segment's GAAP equity attributable to IEP as of December 31, 2024 no longer reflects indicative net asset value. Accordingly, these properties were valued based on the anticipated sales price adjusted for customary closing costs. Additionally, management performed a valuation with the assistance of third-party consultants to estimate fair-market value for the remaining assets in the Real Estate segment. We believe these changes better reflect the value of our Real Estate segment's assets and provide a more useful measurement for management and investors.

Prior to December 31, 2024, we valued the Automotive Services business using the trailing twelve month Adjusted EBITDA. Management no longer believes that the trailing twelve month Adjusted EBITDA represents uniform performance and growth for the business. Accordingly, starting December 31, 2024 management performed a valuation of the business using discounted cash flow and guideline public company methodologies with the assistance of third-party consultants and will continue to use these forward looking methodologies in future periods.

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) 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) For periods December 31, 2023, March 31, 2024, June 30, 2024, and September 30, 2024, value represents GAAP equity attributable to IEP as of each respective date. During the fourth quarter of 2024, we signed an agreement to sell certain properties in our Real Estate segment, which is expected to close by the end of the first quarter of 2025, and which resulted in a fair value that significantly exceeded their GAAP equity attributable to IEP. The value for these properties as of December 31, 2024 is based on the anticipated sales price adjusted for customary closing costs. Additionally, as of December 31, 2024, for all other assets in the Real Estate segment, excluding a debt investment, 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 the value of these holdings. The Real Estate segment's debt investment is fair valued in accordance with GAAP as it has been historically. For reference, the GAAP equity attributable to us for the Real Estate segment as of December 31, 2024 was \$447 million.
- (5) For the periods December 31, 2023, March 31, 2024, June 30, 2024, and September 30, 2024 amounts based on market comparables, valued at 10.0x Adjusted EBITDA for the trailing twelve months ended as of each respective date. As of December 31, 2024, management performed a valuation of the Automotive Services business 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, which is equivalent to 13.5x Adjusted EBITDA for the trailing twelve months ended as of December 31, 2024. Different judgments or assumptions would result in different estimates of the value of the business.
- (6) Management performed a valuation on the owned real-estate within the Automotive segment 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 9.25% as of December 31, 2024, and 7.0% to 10.0% as of September 30, 2024, June 30, 2024, March 31, 2024, and December 31, 2023. The valuation assumed that triple net leases are in place for all the locations at rents estimated by management based on market conditions, except for 15 properties management has identified they will exit in the near term, which have been downward adjusted for costs required to reach stabilized rent. 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.
- (7) 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, 2024, September 30, 2024, June 30, 2024, March 31, 2024, and December 31, 2023, Other Net Assets includes \$10, \$13, \$14, \$17, and \$20, respectively, of Automotive Segment liabilities assumed from the Auto Plus bankruptcy.
- (8) 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, 2024

(\$Millions)	Investment	Energy	Automotive	Food Packaging ⁽¹⁾	Real Estate ⁽¹⁾	Home Fashion ⁽¹⁾	Pharma ⁽¹⁾	Holding Company	Consolidated
Adjusted EBITDA:									
Net (loss) income	(\$68)	\$27	\$10	(\$10)	(\$4)	(\$2)	\$1	(\$64)	(\$110)
Interest expense, net	-	21	(1)	3	-	-	(1)	61	83
Income tax (benefit)	-	(16)	(2)	(3)	-	-	-	(2)	(23)
Depreciation and amortization	-	91	18	6	5	1	7	1	129
EBITDA before non-controlling interests	(\$68)	\$123	\$25	(\$4)	\$1	(\$1)	\$7	(\$4)	\$79
Restructuring costs	-	-	-	2	-	1	-	-	3
Loss (gain) on disposition of assets, net	-	-	2	-	-	-	-	(3)	(1)
Transformation costs	-	-	8	-	-	-	-	-	8
Gain on sale of equity method Investment	-	(24)	-	-	-	-	-	-	(24)
Gain on lease termination	-	-	(38)	-	-	-	-	-	(38)
Other	-	-	7	6	-	1	1	-	15
Adj. EBITDA before non-controlling interests	(\$68)	\$99	\$4	\$4	\$1	\$1	\$8	(\$7)	\$42
Adjusted EBITDA attributable to IEP:									
Net (loss) income	(\$44)	\$13	10	(\$8)	(4)	(2)	1	(64)	(\$98)
Interest expense, net	-	10	(1)	3	-	-	(1)	61	72
Income tax (benefit)	-	(9)	(2)	(3)	-	-	-	(2)	(16)
Depreciation and amortization	-	47	18	4	5	1	7	1	83
EBITDA attributable to IEP	(\$44)	\$61	\$25	(\$4)	\$1	(\$1)	\$7	(\$4)	\$41
Restructuring costs	-	-	-	2	-	1	-	-	3
Loss (gain) on disposition of assets, net	-	-	2	-	-	-	-	(3)	(1)
Transformation costs	-	-	8	-	-	-	-	-	8
Gain on sale of equity method Investment	-	(16)	-	-	-	-	-	-	(16)
Gain on lease termination	-	-	(38)	-	-	-	-	-	(38)
Other	-	-	7	6	-	1	1	-	15
Adjusted EBITDA attributable to IEP	(\$44)	\$45	\$4	\$4	\$1	\$1	\$8	(\$7)	\$12

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

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) on disposition of assets	-	-	(4)	-	-	-	-	-	(4)
Transformation costs	-	-	11	-	-	-	-	-	11
(Gain) on extinguishment of debt, net	-	-	-	-	-	-	-	(13)	(13)
Other	-	-	2	2	-	-	-	-	4
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) on disposition of assets	-	-	(4)	-	-	-	-	-	(4)
Transformation costs	-	-	11	-	-	-	-	-	11
(Gain) on extinguishment of debt, net	-	-	-	-	-	-	-	(13)	(13)
Other	-	-	2	2	-	-	-	-	4
Adjusted EBITDA attributable to IEP	(\$149)	\$120	\$28	\$10	\$6	(\$1)	\$7	(\$12)	\$9

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

Adjusted EBITDA Reconciliation by Segment – Twelve Months Ended December 31, 2024

(\$Millions)	Investment	Energy	Automotive	Food Packaging ⁽¹⁾	Real Estate ⁽¹⁾	Home Fashion ⁽¹⁾	Pharma ⁽¹⁾	Holding Company	Consolidated
Adjusted EBITDA:									
Net (loss) income	(\$242)	(\$4)	(\$16)	(\$6)	(\$4)	(\$8)	\$9	(\$271)	(\$542)
Interest expense, net	-	77	(2)	11	(1)	1	(2)	219	303
Income tax (benefit) expense	-	(42)	(15)	-	-	-	-	32	(25)
Depreciation and amortization	-	363	74	24	15	6	28	1	511
EBITDA before non-controlling interests	(\$242)	\$394	\$41	\$29	\$10	(\$1)	\$35	(\$19)	\$247
Restructuring costs	-	-	-	2	-	1	-	-	3
Loss (gain) on disposition of assets, net	-	-	7	-	-	-	-	(3)	4
Transformation costs	-	-	38	-	-	-	-	-	38
(Gain) on extinguishment of debt, net	-	-	-	-	-	-	-	(8)	(8)
Gain on sale of equity method Investment	-	(24)	-	-	-	-	-	-	(24)
Gain on lease termination	-	-	(38)	-	-	-	-	-	(38)
Other	-	-	29	11	-	4	1	-	45
Adj. EBITDA before non-controlling interests	(\$242)	\$370	\$77	\$42	\$10	\$4	\$36	(\$30)	\$267
Adjusted EBITDA attributable to IEP:									
Net (loss) income	(\$132)	(\$18)	(16)	(\$5)	(4)	(8)	9	(271)	(\$445)
Interest expense, net	-	38	(2)	10	(1)	1	(2)	219	263
Income tax (benefit) expense	-	(24)	(15)	-	-	-	-	32	(7)
Depreciation and amortization	-	191	74	21	15	6	28	1	336
EBITDA attributable to IEP	(\$132)	\$187	\$41	\$26	\$10	(\$1)	\$35	(\$19)	\$147
Restructuring costs	-	-	-	2	-	1	-	-	3
Loss (gain) on disposition of assets, net	-	-	7	-	-	-	-	(3)	4
Transformation costs	-	-	38	-	-	-	-	-	38
(Gain) on extinguishment of debt, net	-	-	-	-	-	-	-	(8)	(8)
Gain on sale of equity method Investment	-	(16)	-	-	-	-	-	-	(16)
Gain on lease termination	-	-	(38)	-	-	-	-	-	(38)
Other	-	-	29	10	-	4	1	-	44
Adjusted EBITDA attributable to IEP	(\$132)	\$171	\$77	\$38	\$10	\$4	\$36	(\$30)	\$174

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

Adjusted EBITDA Reconciliation by Segment – Twelve 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	(\$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) on disposition of assets	-	-	(10)	-	-	-	-	-	(10)
Transformation costs	-	-	41	-	-	-	-	-	41
(Gain) on extinguishment of debt, net	-	-	-	-	-	-	-	(13)	(13)
Other	-	-	10	11	(1)	-	1	-	21
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) on disposition of assets	-	-	(10)	-	-	-	-	-	(10)
Transformation costs	-	-	41	-	-	-	-	-	41
(Gain) on extinguishment of debt, net	-	-	-	-	-	-	-	(13)	(13)
Other	-	-	10	10	(1)	-	1	-	20
Adjusted EBITDA attributable to IEP	(\$701)	\$869	\$113	\$59	\$28	\$3	\$25	(\$35)	\$361

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