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The logo for Icahn Enterprises L.P. is a blue square containing the text "ICAHN ENTERPRISES L.P." in white, uppercase, sans-serif font, arranged in three lines.

ICAHN  
ENTERPRISES  
L.P.

# **Icahn Enterprises L.P.**

Q3 2020 Earnings Presentation

November 6, 2020

## Safe Harbor Statement

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### 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 the severity, magnitude and duration of the COVID-19 pandemic. 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 2020 Highlights and Recent Developments

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- Net Loss attributable to Icahn Enterprises for Q3 2020 was \$714 million, or a loss of \$3.14 per depositary unit
- Board declared \$2.00 quarterly distribution payable in either cash or additional units

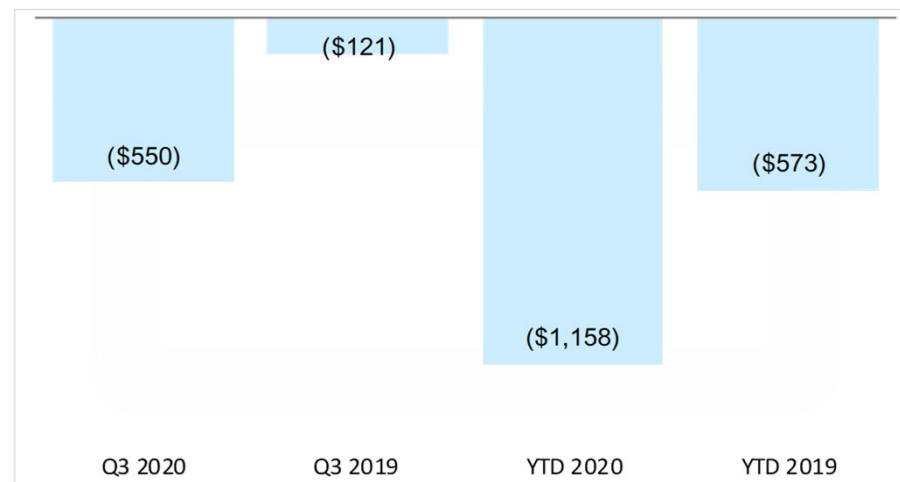
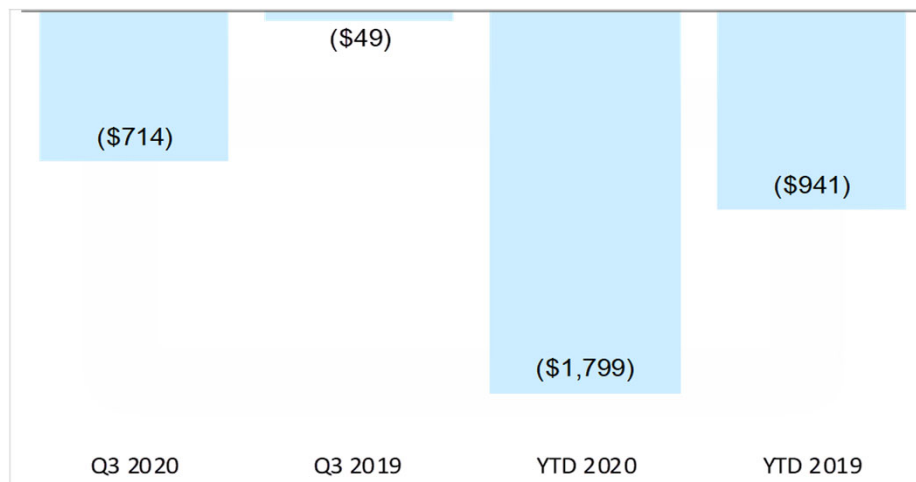
## Consolidated Results

Selected Income Statement Data (\$Millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
Revenues	\$722	\$2,320	\$3,371	\$6,371
Expenses	2,188	2,719	6,331	7,993
<b>Net income (loss) before income tax (expense) benefit</b>	<b>(\$1,466)</b>	<b>(\$399)</b>	<b>(\$2,960)</b>	<b>(\$1,622)</b>
Income tax (expense) benefit	66	26	118	12
Income (loss) from continuing operations	(1,400)	(373)	(2,842)	(1,610)
Income (loss) from discontinued operations	-	-	-	(24)
<b>Net income (loss)</b>	<b>(1,400)</b>	<b>(373)</b>	<b>(2,842)</b>	<b>(1,634)</b>
Less: net income (loss) attributable to non-controlling interests	(686)	(324)	(1,043)	(693)
<b>Net income (loss) attributable to Icahn Enterprises</b>	<b>(\$714)</b>	<b>(\$49)</b>	<b>(\$1,799)</b>	<b>(\$941)</b>
<b>Net income (loss) attributable to Icahn Enterprises from:</b>				
Continuing operations	(\$714)	(\$49)	(\$1,799)	(\$917)
Discontinued operations	-	-	-	(24)
	<b>(\$714)</b>	<b>(\$49)</b>	<b>(\$1,799)</b>	<b>(\$941)</b>

# Financial Performance

## Net Income (Loss) Attributable to Icahn Enterprises

## Adjusted EBITDA Attributable to Icahn Enterprises



(\$Millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019

(\$Millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019

Investment	(\$543)	(\$342)	(\$990)	(\$785)
Energy	(73)	79	(140)	221
Automotive	(26)	(48)	(149)	(128)
Food Packaging	3	(10)	3	(13)
Metals	3	(7)	(10)	(13)
Real Estate	8	4	(4)	9
Home Fashion	1	(5)	(2)	(13)
Mining	-	266	-	299
Holding Company	(87)	14	(507)	(494)
Discontinued Operations	-	-	-	(24)
	<b>(\$714)</b>	<b>(\$49)</b>	<b>(\$1,799)</b>	<b>(\$941)</b>

Investment	(\$520)	(\$328)	(\$921)	(\$752)
Energy	(35)	161	(8)	477
Automotive	6	(23)	(42)	(49)
Food Packaging	12	9	36	30
Metals	7	1	6	4
Real Estate	5	7	20	18
Home Fashion	4	(2)	5	(5)
Mining	-	15	-	55
Holding Company	(29)	39	(254)	(351)
	<b>(\$550)</b>	<b>(\$121)</b>	<b>(\$1,158)</b>	<b>(\$573)</b>

## Segment: Investment

### Segment Description

- IEP invests its proprietary capital through various private investment funds (the “Funds”) managed by the Investment segment
- Fair value of IEP’s interest in the Funds was approximately \$4.1 billion as of September 30, 2020

### Summary Segment Financial Results


Investment Segment (\$Millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
<b>Selected Income Statement Data:</b>				
Total revenue	(\$1,130)	(\$649)	(\$1,793)	(\$1,488)
Adjusted EBITDA	(1,132)	(654)	(1,792)	(1,498)
Net income (loss)	(1,183)	(681)	(1,937)	(1,564)
Adjusted EBITDA attributable to IEP	(\$520)	(\$328)	(\$921)	(\$752)
Net income (loss) attributable to IEP	(543)	(342)	(990)	(785)
<b>Returns</b>	<b>-11.8%</b>	<b>-7.4%</b>	<b>-18.8%</b>	<b>-15.6%</b>

### Highlights and Recent Developments

- Return of -11.8% for Q3 2020
- From inception in November 2004, the Funds' gross return is approximately 63.6%, representing an annualized rate of return of approximately 3.1% through September 30, 2020

### Significant Holdings

As of September 30, 2020

Company	Mkt. Value (\$mm) <sup>(1)</sup>	% Ownership <sup>(2)</sup>
 HERBALIFE	\$956	15.5%
 CHENIERE	\$931	8.0%
 OXY	\$887	9.5%
 newell BRANDS	\$750	10.3%
 NAVISTAR	\$728	16.8%

(1) Based on closing share price as of specified date.

(2) Total economic ownership as a percentage of common shares issued and outstanding.

## Segment: Energy

### Segment Description

- CVR Energy, Inc. (NYSE:CVI) is a diversified holding company primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing businesses through its interests in CVR Refining, LP and CVR Partners, LP (NYSE:UAN)
  - CVR Refining is an independent petroleum refiner and marketer of high-value transportation fuels in the mid-continent of the United States
  - CVR Partners is a manufacturer of ammonia and urea ammonium nitrate solution fertilizer products

### Summary Segment Financial Results

Energy Segment (\$Millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
<b>Selected Income Statement Data:</b>				
Net sales	\$1,005	\$1,622	\$2,811	\$4,794
Adjusted EBITDA	(39)	235	32	738
Net income (loss)	(120)	92	(236)	298
Adjusted EBITDA attributable to IEP	(\$35)	\$161	(\$8)	\$477
Net income (loss) attributable to IEP	(73)	79	(140)	221
<b>Capital Expenditures</b>	<b>\$24</b>	<b>\$30</b>	<b>\$101</b>	<b>\$85</b>

### Highlights and Recent Developments

#### • CVR Energy Q3 2020 Highlights

- Recognized \$(65) million of investment loss and dividend income from Marketable Securities during the quarter

#### • Petroleum Q3 2020 Results

- Q3 2020 total throughput was approximately 201k bpd
- Adjusted EBITDA of \$15 million compared to \$228 million in Q3 2019<sup>(1)</sup>
- Challenging macro environment due to significantly lower product demand due to COVID-19

#### • Nitrogen Fertilizer Q3 2020 Results

- Adjusted EBITDA of \$15 million compared to \$11 million in Q3 2019<sup>(2)</sup>
- Consolidated average realized plant gate prices for UAN in Q3 2020 was \$140 per ton, compared to \$182 per ton in Q3 2019
- On May 6, 2020, CVR Partners announced a unit repurchase program for up to \$10 million of its common units
  - During Q3 2020, CVR Partners repurchased 1,403,784 common units at a cost of \$1 million

(1) Refer to CVI 8-K filed 11/2/20 for the EBITDA reconciliations.

(2) Refer to UAN 8-K filed 11/2/20 for the EBITDA reconciliations.

## Segment: Automotive

### Segment Description

- We conduct our Automotive segment through our wholly owned subsidiary Icahn Automotive Group LLC ("Icahn Automotive")
- Icahn Automotive is engaged in the retail and wholesale distribution of automotive parts in the aftermarket as well as providing automotive repair and maintenance services to its customers
- Our Automotive segment also includes our investment in 767 Auto Leasing LLC, a joint venture created by us to purchase vehicles for lease

### Summary Segment Financial Results

Automotive Segment (\$Millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019

#### Selected Income Statement Data:

Net sales and other revenue from operations	\$660	\$744	\$1,882	\$2,181
Adjusted EBITDA	6	(23)	(42)	(49)
Net income (loss)	(26)	(48)	(149)	(128)
Adjusted EBITDA attributable to IEP	\$6	(\$23)	(\$42)	(\$49)
Net income (loss) attributable to IEP	(26)	(48)	(149)	(128)
<b>Capital Expenditures</b>	<b>\$9</b>	<b>\$20</b>	<b>\$25</b>	<b>\$42</b>

### Highlights and Recent Developments

- Icahn Automotive is implementing a multi-year plan to separate its aftermarket parts and automotive service businesses into two separate operating companies. Our Automotive segment's priorities include:
  - Positioning the service business to take advantage of opportunities in the do-it-for-me market and vehicle fleets;
  - Optimizing the value of the commercial parts distribution business in certain high-volume core markets;
  - Exiting the automotive parts distribution business in certain low volume, non-core markets;
  - Improving inventory management across Icahn Automotive's parts and tire distribution network;
  - Investment in customer experience initiatives such as enhanced customer loyalty programs and selective upgrades in facilities;
  - Investment in employees with focus on training and career development investments; and
  - Business process improvements, including investments in our supply chain and information technology capabilities
- Q3 2020 Adjusted EBITDA was \$6 million compared to \$(23) million in Q3 2019
  - Significant parts closure activities in Q3
  - Inventory reduction of \$147 million since December 2019
  - Adjusted operating hours and staffing to match significantly reduced demand



## Segment: Food Packaging

### Segment Description

- Viskase Companies, Inc (OTCPK:VKSC) is a worldwide leader in the production and sale of cellulosic, fibrous and plastic casings for the processed meat and poultry industry
  - Leading worldwide manufacturer of non-edible cellulosic casings for small-diameter meats (hot dogs and sausages)
  - Leading manufacturer of non-edible fibrous casings for large-diameter meats (sausages, salami, hams and deli meats)

### Summary Segment Financial Results

Food Packaging Segment (\$Millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019

#### Selected Income Statement Data:

Net sales	\$105	\$98	\$306	\$290
Adjusted EBITDA	15	12	45	39
Net income (loss)	4	(12)	3	(16)
Adjusted EBITDA attributable to IEP	\$12	\$9	\$36	\$30
Net income (loss) attributable to IEP	3	(10)	3	(13)
<b>Capital Expenditures</b>	<b>\$4</b>	<b>\$2</b>	<b>\$10</b>	<b>\$12</b>

### Highlights and Recent Developments

- Q3 2020 net sales increased \$7 million compared to the comparable prior year period
- Consolidated adjusted EBITDA of \$15 million for Q3 2020 and \$12 million for Q3 2019
- Consistent demand for food products as people around the world shelter in place
- Viskase's cash balance as of September 30, 2020 was \$12 million
- In October 2020, Viskase completed an equity private placement with IEP for \$100 million. In connection with this transaction, our ownership of Viskase increased to approximately 89.0%
- In October 2020, Viskase entered into a credit agreement providing for a \$150 million term loan and a \$30 million revolving credit facility. The proceeds from the new term loan, plus cash received from the equity private placement were used to repay in full its existing term loan

## Segment: Metals

### Segment Description

- PSC Metals LLC is one of the largest independent metal recycling companies in the U.S.
- Collects industrial and obsolete scrap metal, processes it into reusable forms and supplies the recycled metals to its customers
- Strong regional footprint (Upper Midwest, St. Louis Region and the South)

### Highlights and Recent Developments

- Q3 2020 net sales increased by \$1 million compared to the comparable prior year period
- Adjusted EBITDA was \$7 million Q3 2020 compared to \$1 million in Q3 2019

### Summary Segment Financial Results

Metals Segment (\$Millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
<b>Selected Income Statement Data:</b>				
Net sales	\$83	\$82	\$203	\$270
Adjusted EBITDA	7	1	6	4
Net income (loss)	3	(7)	(10)	(13)
Adjusted EBITDA attributable to IEP	\$7	\$1	\$6	\$4
Net income (loss) attributable to IEP	3	(7)	(10)	(13)
<b>Capital Expenditures</b>	<b>\$1</b>	<b>\$3</b>	<b>\$3</b>	<b>\$20</b>

## Segment: Real Estate

### Segment Description

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

### Summary Segment Financial Results

Real Estate Segment (\$Millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019

#### Selected Income Statement Data:

Net sales and other revenue from operations	\$21	\$28	\$68	\$76
Adjusted EBITDA	5	7	20	18
Net income (loss)	8	4	(4)	9
Adjusted EBITDA attributable to IEP	\$5	\$7	\$20	\$18
Net income (loss) attributable to IEP	8	4	(4)	9
<b>Capital Expenditures</b>	<b>\$1</b>	<b>\$2</b>	<b>\$10</b>	<b>\$18</b>

### Highlights and Recent Developments

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

### Rental Real Estate Operations

- Maximize value of commercial lease portfolio through effective management of existing properties
  - Seek to sell assets on opportunistic basis

### Property Development & Club Operations

- New Seabury in Cape Cod, Massachusetts and Grand Harbor in Vero Beach, Florida include land for future residential development of approximately 147 and 1,098 units, respectively
- Club operations in New Seabury, Cape Cod and Grand Harbor, Vero Beach focus on operating golf club and related activities
- Includes hotel, timeshare and casino resort property in Aruba and Plaza Hotel and Casino in Atlantic City, NJ, which ceased operations in 2014

## Segment: Home Fashion

### Segment Description

- WestPoint Home LLC is engaged in manufacturing, sourcing, marketing, distributing and selling home fashion consumer products
- WestPoint Home owns many of the most well-known brands in home textiles including Martex, Grand Patrician, Luxor and Vellux

### Summary Segment Financial Results

Home Fashion Segment (\$Millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2020	2019	2020	2019
<b>Selected Income Statement Data:</b>				
Net sales	\$53	\$51	\$140	\$134
Adjusted EBITDA	4	(2)	5	(5)
Net income (loss)	1	(5)	(2)	(13)
Adjusted EBITDA attributable to IEP	\$4	(\$2)	\$5	(\$5)
Net income (loss) attributable to IEP	1	(5)	(2)	(13)
<b>Capital Expenditures</b>	<b>\$1</b>	<b>\$2</b>	<b>\$4</b>	<b>\$4</b>

### Highlights and Recent Developments

- Q3 2020 net sales increased by \$2 million compared to the comparable prior year period primarily due to increases attributable to face mask sales offset in part by a decrease in existing WPH sales
- Adjusted EBITDA was \$4 million for Q3 2020 compared to \$(2) million for Q3 2019
- Streamlined merchandising, sales and customer service divisions
- Focus on core profitable customers and product lines
- Acquired Vision Support Services ("VSS") in June 2019. VSS produces bedding and bath products for hospitality and healthcare sectors with strong presence in Europe and Middle East. VSS sources from a global network of 50 manufacturers
- Seeing high level of demand for face masks which WestPoint started producing to donate to first responders to the pandemic

# Financial Performance

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## Liquidity Serves as a Competitive Advantage

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

<i>(\$Millions)</i>	As of 9/30/2020
<b>Liquid Assets:</b>	
Holding Company Cash & Cash Equivalents	\$1,087
Holding Company Investment in Investment Funds	4,043
Subsidiaries Cash & Cash Equivalents	775
<b>Total</b>	<b>\$5,905</b>
<b>Subsidiary Revolver Availability:</b>	
Energy	\$418
Automotive	132
Food Packaging	6
Metals	25
Home Fashion	10
<b>Total</b>	<b>\$591</b>
<b>Total Liquidity</b>	<b>\$6,496</b>

## IEP Summary Financial Information

- Significant Valuation demonstrated by market value of IEP's public subsidiaries and Holding Company interest in Funds and book value or market comparable of other assets

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

Note: Indicative net asset value does not purport to reflect a valuation of IEP. The calculated Indicative net asset value does not include any value for our Investment Segment other than the fair market value of our investment in the Investment Funds. A valuation is a subjective exercise and Indicative net asset value does not necessarily consider all elements or consider in the adequate proportion the elements that could affect the valuation of IEP. Investors may reasonably differ on what such elements are and their impact on IEP. No representation or assurance, express or implied is made as to the accuracy and correctness of indicative net asset value as of these dates or with respect to any future indicative or prospective results which may vary.

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

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

(3) Amounts based on market comparables due to lack of material trading volume, valued at 9.0x Adjusted EBITDA for the twelve months ended September 30, 2019, December 31, 2019, March 31, 2020, June 30, 2020 and September 30, 2020. For September 30, 2020 pro forma for Viskase's \$100 million equity private placement and debt refinancing completed in October 2020.

(4) Holding Company's balance as of each respective date. For March 31, 2020, the distribution payable was adjusted to \$431 million, which represents the actual distribution paid subsequent to March 31, 2020.

(5) Holding Company's balance as of each respective date. For September 30, 2020, Holding Company cash and cash equivalents is pro forma for Viskase's \$100 million equity private placement completed in October 2020.

# Adjusted EBITDA Reconciliation

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## Non-GAAP Financial Measures

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The Company uses certain non-GAAP financial measures in evaluating its performance. These include non-GAAP EBITDA and Adjusted EBITDA. EBITDA represents earnings from continuing operations before interest expense, income tax (benefit) expense and depreciation and amortization. We define Adjusted EBITDA as EBITDA excluding certain effects of impairment, restructuring costs, certain pension plan expenses, gains/losses on disposition of assets, gains/losses on extinguishment of debt, major scheduled turnaround expenses, certain tax settlements and certain other non-operational charges. We present EBITDA and Adjusted EBITDA on a consolidated basis and 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, major scheduled turnaround expenses, certain tax settlements and certain other non-operational charges. Additionally, we believe this information is frequently used by securities analysts, investors and other interested parties in the evaluation of companies that have issued debt. Management uses and believes that investors benefit from referring to these non-GAAP financial measures in assessing our operating results, as well as in planning, forecasting and analyzing future periods. Adjusting earnings for these charges allows investors to evaluate our performance from period to period, as well as our peers, without the effects of certain items that may vary depending on accounting methods and the book value of assets. Additionally, EBITDA and Adjusted EBITDA present meaningful measures of performance exclusive of our capital structure and the method by which assets were acquired and financed.

EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider them in isolation, or as substitutes for analysis of our results as reported under generally accepted accounting principles in the United States, or U.S. GAAP. For example, EBITDA and Adjusted EBITDA:

- do not reflect our cash expenditures, or future requirements for capital expenditures, or contractual commitments;
- do not reflect changes in, or cash requirements for, our working capital needs; and
- do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments on our debt.

Although depreciation and amortization are non-cash charges, the assets being depreciated or amortized often will have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements. Other companies in the industries in which we operate may calculate EBITDA and Adjusted EBITDA differently than we do, limiting their usefulness as comparative measures. In addition, EBITDA and Adjusted EBITDA do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations.

EBITDA and Adjusted EBITDA are not measurements of our financial performance under U.S. GAAP and should not be considered as alternatives to net income or any other performance measures derived in accordance with U.S. GAAP or as alternatives to cash flow from operating activities as a measure of our liquidity. Given these limitations, we rely primarily on our U.S. GAAP results and use EBITDA and Adjusted EBITDA only as a supplemental measure of our financial performance.

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

(\$Millions)	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Mining	Holding Company	Consolidated
<b>Adjusted EBITDA</b>										
Net income (loss)	(\$1,183)	(\$120)	(\$26)	\$4	\$3	\$8	\$1	\$0	(\$87)	(\$1,400)
Interest expense, net	51	30	2	3	-	-	-	-	82	168
Income tax expense (benefit)	-	(35)	(8)	1	-	-	-	-	(24)	(66)
Depreciation, depletion and amortization	-	86	24	6	4	4	2	-	-	126
<b>EBITDA before non-controlling interests</b>	<b>(\$1,132)</b>	<b>(\$39)</b>	<b>(\$8)</b>	<b>\$14</b>	<b>\$7</b>	<b>\$12</b>	<b>\$3</b>	<b>\$0</b>	<b>(\$29)</b>	<b>(\$1,172)</b>
Impairment of assets	-	-	-	-	1	-	-	-	-	1
Restructuring costs	-	-	1	-	-	-	-	-	-	1
Non-service cost of U.S. based pension	-	-	-	-	-	-	-	-	-	-
(Gain) loss on disposition of assets, net	-	-	1	-	(1)	(7)	-	-	-	(7)
Other	-	-	12	1	-	-	1	-	-	14
<b>Adj. EBITDA before non-controlling interests</b>	<b>(\$1,132)</b>	<b>(\$39)</b>	<b>\$6</b>	<b>\$15</b>	<b>\$7</b>	<b>\$5</b>	<b>\$4</b>	<b>\$0</b>	<b>(\$29)</b>	<b>(\$1,163)</b>
<b>Adjusted EBITDA attributable to IEP</b>										
Net income (loss)	(\$543)	(\$73)	(\$26)	\$3	\$3	\$8	\$1	\$0	(\$87)	(\$714)
Interest expense, net	23	14	2	2	-	-	-	-	82	123
Income tax expense (benefit)	-	(24)	(8)	1	-	-	-	-	(24)	(55)
Depreciation, depletion and amortization	-	48	24	5	4	4	2	-	-	87
<b>EBITDA attributable to IEP</b>	<b>(\$520)</b>	<b>(\$35)</b>	<b>(\$8)</b>	<b>\$11</b>	<b>\$7</b>	<b>\$12</b>	<b>\$3</b>	<b>\$0</b>	<b>(\$29)</b>	<b>(\$559)</b>
Impairment of assets	-	-	-	-	1	-	-	-	-	1
Restructuring costs	-	-	1	-	-	-	-	-	-	1
Non-service cost of U.S. based pension	-	-	-	-	-	-	-	-	-	-
(Gain) loss on disposition of assets, net	-	-	1	-	(1)	(7)	-	-	-	(7)
Other	-	-	12	1	-	-	1	-	-	14
<b>Adjusted EBITDA attributable to IEP</b>	<b>(\$520)</b>	<b>(\$35)</b>	<b>\$6</b>	<b>\$12</b>	<b>\$7</b>	<b>\$5</b>	<b>\$4</b>	<b>\$0</b>	<b>(\$29)</b>	<b>(\$550)</b>

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

(\$Millions)	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Mining	Holding Company	Consolidated
<b>Adjusted EBITDA</b>										
Net income (loss)	(\$681)	\$92	(\$48)	(\$12)	(\$7)	\$4	(\$5)	\$270	\$14	(\$373)
Interest expense, net	27	25	5	3	1	(1)	1	1	72	134
Income tax expense (benefit)	-	30	(14)	4	-	-	-	(1)	(45)	(26)
Depreciation, depletion and amortization	-	88	25	5	5	4	2	-	-	129
<b>EBITDA before non-controlling interests</b>	<b>(\$654)</b>	<b>\$235</b>	<b>(\$32)</b>	<b>\$0</b>	<b>(\$1)</b>	<b>\$7</b>	<b>(\$2)</b>	<b>\$270</b>	<b>\$41</b>	<b>(\$136)</b>
Impairment of assets	-	-	-	-	-	-	-	-	-	-
Restructuring costs	-	-	1	2	1	-	-	-	-	4
Non-service cost of U.S. based pension	-	-	-	1	-	-	-	-	-	1
(Gain) loss on disposition of assets, net	-	-	-	-	-	-	-	(252)	-	(252)
Other	-	-	8	9	1	-	-	1	(2)	17
<b>Adj. EBITDA before non-controlling interests</b>	<b>(\$654)</b>	<b>\$235</b>	<b>(\$23)</b>	<b>\$12</b>	<b>\$1</b>	<b>\$7</b>	<b>(\$2)</b>	<b>\$19</b>	<b>\$39</b>	<b>(\$366)</b>
<b>Adjusted EBITDA attributable to IEP</b>										
Net income (loss)	(\$342)	\$79	(\$48)	(\$10)	(\$7)	\$4	(\$5)	\$266	\$14	(\$49)
Interest expense, net	14	10	5	2	1	(1)	1	1	72	105
Income tax expense (benefit)	-	24	(14)	3	-	-	-	(1)	(45)	(33)
Depreciation, depletion and amortization	-	48	25	4	5	4	2	-	-	88
<b>EBITDA attributable to IEP</b>	<b>(\$328)</b>	<b>\$161</b>	<b>(\$32)</b>	<b>(\$1)</b>	<b>(\$1)</b>	<b>\$7</b>	<b>(\$2)</b>	<b>\$266</b>	<b>\$41</b>	<b>\$111</b>
Impairment of assets	-	-	-	-	-	-	-	-	-	-
Restructuring costs	-	-	1	2	1	-	-	-	-	4
Non-service cost of U.S. based pension	-	-	-	1	-	-	-	-	-	1
(Gain) loss on disposition of assets, net	-	-	-	-	-	-	-	(252)	-	(252)
Other	-	-	8	7	1	-	-	1	(2)	15
<b>Adjusted EBITDA attributable to IEP</b>	<b>(\$328)</b>	<b>\$161</b>	<b>(\$23)</b>	<b>\$9</b>	<b>\$1</b>	<b>\$7</b>	<b>(\$2)</b>	<b>\$15</b>	<b>\$39</b>	<b>(\$121)</b>

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

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

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

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