Icahn Enterprises L.P.

Q2 2022 Earnings Presentation

August 5, 2022

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 the severity, magnitude and duration of the COVID-19 pandemic and its impact on the global economy, financial markets and industries in which our subsidiaries operate; the impacts from the Russia/Ukraine conflict, including economic volatility and the impacts of export controls and other economic sanctions. Accordingly, there is no assurance that our expectations will be realized. We assume no obligation to update or revise any forward-looking statements should circumstances change, except as otherwise required by law. This presentation also includes certain non-GAAP financial measures. A reconciliation of such non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the back of this presentation.

Q2 2022 Highlights and Recent Developments

FINANCIAL RESULTS

- For the six months ended June 30, 2022, net income attributable to IEP was $195 million, or $0.64 per depositary unit. For the six months ended June 30, 2021, net income attributable to IEP was $26 million, or $0.10 per depositary unit. For the six months ended June 30, 2022, Adjusted EBITDA attributable to IEP was $742 million compared to $627 million for the six months ended June 30, 2021
- Second quarter net loss attributable to IEP was $128 million with Adjusted EBITDA attributable to IEP of $126 million. This represents an improvement of $8 million of net loss attributable to IEP and a decrease of $66 million of Adjusted EBITDA attributable to IEP compared to Q2 2021
- Indicative net asset value increased by $1.5 billion as of June 30, 2022, compared to December 31, 2021. 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
- For the six months ended June 30, 2022, Investment funds had a positive return of 4.3% and for the second quarter had a negative return of 4.8%
- Our Energy segment had strong performance with net income attributable to IEP of $110 million. Included in the results of the Energy segment is a one-time settlement charge of $79 million

BUSINESS DEVELOPMENTS

- During the second quarter, IEP Utility Holdings announced the successful completion of the tender offer of Southwest Gas Holdings, resulting in 2,191,027 shares tendered representing approximately 3.3% of outstanding shares, as of April 29, 2022

L.P. UNITHOLDERS

- On August 3, 2022, the Board declared a quarterly distribution in the amount of $2.00 per depositary unit

Financial Performance

Net Income (Loss) Attributable to Icahn Enterprises

($Millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021
Operating Segments:		
Energy	$110	($11)
Automotive	(15)	(38)
Real Estate	1	(4)
Metals	-	7
All Other [(2)]	(5)	(2)
Operating Segments	91	(48)
Investment	(218)	68
Holding Company	(1)	(156)
Consolidated	**($128)**	**($136)**

Adjusted EBITDA Attributable to Icahn Enterprises[(1)]

($Millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021
Operating Segments:		
Energy	$273	$49
Automotive	13	25
Real Estate	4	(2)
Metals	-	12
All Other [(2)]	18	20
Operating Segments	308	104
Investment	(194)	87
Holding Company	12	1
Consolidated	**$126**	**$192**

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

Segment: Investment

Segment Description

- IEP invests its proprietary capital through various private investment funds (the "Funds") managed by the Investment segment
- Fair value of IEP's investment in the Funds was approximately $4.4 billion as of June 30, 2022

Highlights and Recent Developments

- As of June 30, 2022, the Funds had a net short notional exposure of 28% (72% long and 100% short)
- Return of negative 4.8% for Q2 2022

Summary Segment Financial Results

Investment Segment ($Millions)	Three Months Ended June 30, 2022	Three Months Ended June 30, 2021	Six Months Ended June 30, 2022	Six Months Ended June 30, 2021
Selected Income Statement Data:				
Total revenue	($430)	$189	$501	$1,132
Adjusted EBITDA[3]	(440)	186	487	1,124
Net income (loss)	(493)	145	402	1,007
Adjusted EBITDA attributable to IEP[3]	(194)	87	235	512
Net income (loss) attributable to IEP	(218)	68	196	459
Returns	-4.8%	1.4%	4.3%	10.8%

Significant Holdings

As of June 30, 2022

Company	Mkt. Value ($mm)[1]	% Ownership[2]
CHENIERE	$747	2.2%
FirstEnergy	$728	3.3%
newell BRANDS	$630	8.0%
xerox	$509	22.1%
SOUTHWEST GAS	$444	7.6%

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

Segment: Energy

Segment Description

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

Summary Segment Financial Results

Energy Segment	Three Months Ended June 30,		Six Months Ended June 30,	
($Millions)	2022	2021	2022	2021
Selected Income Statement Data:				
Net sales	$3,144	$1,783	$5,517	$3,246
Adjusted EBITDA(2)	480	102	758	102
Net income (loss)	227	(14)	368	(81)
Adjusted EBITDA attributable to IEP(2)	273	49	415	47
Net income (loss) attributable to IEP	110	(11)	171	(44)
Capital Expenditures	**$62**	**$92**	**$88**	**$126**

Highlights and Recent Developments

- **CVR Energy Q2 2022 Highlights**
  - Net sales increased over the same period last year by $1.4 billion (76%) to $3.1 billion
  - Adjusted EBITDA attributable to Icahn Enterprises at our Energy segment increased by $224 million to $273 million for Q2 2022 compared to $49 million in the prior-year period
  - Results include a one-time settlement charge of $79 million
- **Petroleum Q2 2022 Results**
  - EBITDA of $347 million compared to $33 million in Q2 2021[1]
  - Q2 2022 total throughput was approximately 201k bpd
  - Refining margin per throughput barrel was $26.10 compared to $6.72 during Q2 2021
  - CVI announced a second quarter 2022 cash dividend of 40 cents per share and a special cash dividend of $2.60 per share
  - Increased product crack spreads during Q2 2022 primarily drove the increase in refining margin as compared to Q2 2021
- **Nitrogen Fertilizer Q2 2022 Results**
  - EBITDA of $147 million compared to $51 million in Q2 2021[1]
  - Q2 2022 average realized gate prices for UAN and ammonia increased by 134% to $555 per ton and 193% to $1,182 per ton, respectively, when compared to Q2 2021 prices
  - CVR Partners declared second quarter 2022 cash distribution of $10.05 per common unit

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

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

Summary Segment Financial Results

Automotive Segment	Three Months Ended June 30,		Six Months Ended June 30,	
($Millions)	2022	2021	2022	2021
Selected Income Statement Data:				
Net sales and other revenue from operations	$630	$637	$1,184	$1,235
Adjusted EBITDA(1)	13	25	11	16
Net income (loss)	(15)	(38)	(43)	(84)
Adjusted EBITDA attributable to IEP	13	25	11	16
Net income (loss) attributable to IEP	(15)	(38)	(43)	(84)
Capital Expenditures	**$30**	**$12**	**$51**	**$20**

Highlights and Recent Developments

- **Automotive Segment**
  - Adjusted EBITDA was $13 million for Q2 2022 compared to $25 million for Q2 2021
- **Automotive Services**
  - Q2 2022 revenues increased by $44 million compared to Q2 2021
- **Aftermarket Parts Sales**
  - Q2 2022 revenues decreased by $73 million compared to Q2 2021 mainly due to store closures as part of the transformation plan
  - Management continues to focus on consolidating its Distribution Center footprint, growing e-commerce and rebalancing its inventory

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

Segment: Real Estate

Segment Description

- Our Real Estate segment consists primarily of investment properties, the development and sale of single-family homes, and the management of a country club. We also own a hotel and timeshare resort in Aruba and a property in Atlantic City, New Jersey.
- Investment properties consist of office and industrial properties leased to corporate tenants
- Property development focuses on the construction and sale of single-family homes
- Club operations focuses on operating golf and other country club activities

Summary Segment Financial Results

Real Estate Segment	Three Months Ended June 30,		Six Months Ended June 30,	
($Millions)	2022	2021	2022	2021
Selected Income Statement Data:				
Net sales and other revenue from operations	$30	$27	$58	$44
Adjusted EBITDA(1)	4	(2)	10	-
Net income (loss)	1	(4)	4	(5)
Capital Expenditures	**$2**	**$3**	**$6**	**$4**

Highlights and Recent Developments

- Q2 2022 Adjusted EBITDA for the real estate segment was $4 million compared to a loss of $2 million for Q2 2021
- Management remains highly focused on increasing occupancy in our commercial and time-share portfolios at key properties
- YTD occupancy in our Aruba property continues to show post-pandemic strength at 80% compared to 39% in 2021

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

All Other Operating Segments

All Other Segments Description

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

Summary All Other Segments Financial Results

All Other Operating Segments (1)	Three Months Ended June 30,		Six Months Ended June 30,	
($Millions)	2022	2021	2022	2021
Selected Income Statement Data:				
Net sales and other revenue from operations	$198	$176	$370	$348
Adjusted EBITDA(2)	19	21	37	37
Net income (loss)	(6)	(2)	(6)	1
Adjusted EBITDA attributable to IEP	18	20	34	34
Net income (loss) attributable to IEP	(5)	(2)	(6)	1
Capital Expenditures	**$5**	**$4**	**$9**	**$7**

Highlights and Recent Developments

- Q2 2022 Adjusted EBITDA attributable to IEP for all other segment was $18 million compared to $20 million for Q2 2021
- Viskase benefited from pricing initiatives which were offset by raw material price inflation, increased distribution costs, and manufacturing inefficiencies
- Home Fashion experienced high demand in its Hospitality line of business as leisure and business travel have increased due to the reduced impact of the COVID-19 pandemic
- The Pharma segment experienced strong quarterly script growth for both Pancreaze and Qsymia
  - During July, the FDA approved Qsymia for use in the treatment of obesity in adolescents (12-17 years old) with an initial body-mass index (BMI) in the 95th percentile or greater standardized for age and sex

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

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

Financial Performance

Liquidity

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

($Millions)	**As of 6/30/2022**
Liquid Assets:	
Holding Company Cash & Cash Equivalents	$1,446
Holding Company Investment in Investment Funds	4,445
Subsidiaries Cash & Cash Equivalents	1,007
Total	**$6,898**
Subsidiary Revolver Availability:	
Energy	$281
Food Packaging	4
Home Fashion	10
Total	**$295**
Total Liquidity	**$7,193**

IEP Summary Financial Information

Company's calculation of Indicative Net Asset Value:

($Millions)	As of 6/30/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022
Market-valued Subsidiaries and Investments:					
Holding Company interest in Investment Funds[1]	$ 4,743	$ 4,660	$ 4,271	$ 4,684	$ 4,469
CVR Energy[2]	1,279	1,186	1,197	1,818	2,385
Delek[2]	161	134	105	28	0
Other Subsidiaries:					
Viskase[3]	279	266	230	230	210
Real Estate Holdings[1]	441	435	472	462	459
WestPoint Home[1]	136	132	132	138	137
Vivus[1]	267	262	259	254	251
Automotive Services[4][5]		763	952	937	851
Automotive Parts[1][4]		590	422	493	479
Automotive Owned Real Estate Assets[4]		1,187	1,187	1,187	1,187
Icahn Automotive Group[4]	1,516	2,540	2,561	2,617	2,517
Sold Investments:					
PSC Metals[6]	141	301	-	-	-
Tenneco[2]	-	-	-	-	-
Add: Holding Company cash and cash equivalents[7]	1,549	1,257	1,707	1,369	1,446
Less: Holding Company debt[7]	(5,811)	(5,810)	(5,810)	(5,311)	(5,310)
Add: Other Holding Company net assets[8]	(28)	9	(3)	(58)	15
Indicative Net Asset Value	**$ 4,673**	**$ 5,372**	**$ 5,121**	**$ 6,231**	**$ 6,579**

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

IEP Summary Financial Information

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 is more indicative of value than our assets presented in accordance with GAAP. Over the last few years, we have invested significantly in companies in which we have majority control, and we believe the market value of these companies has increased more than is reflected in the change in their GAAP asset value. Only when we sell companies, as exemplified by the sale of PSC Metals, LLC, will our GAAP financial statements capture true market values. Certain of our real estate assets were valued to reflect estimated market values which are substantially different from the GAAP asset values. Please note, however, that the indicative net asset value does not represent the market price at which the depositary units trade or the value that we would realize on a sale of the particular assets, especially those where the value is not based on trading or market value. Accordingly, data regarding Indicative net asset value is of limited use and should not be considered in isolation.

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

__Footnotes to Company's calculation of Indicative Net Asset Value:__

(1) Represents 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 as of each respective date.

(4) Prior to Q3 2021, our presentation of Indicative Net Asset Value with respect to Icahn Automotive Group ("IAG") was based on the equity attributable to us as of each respective date. IAG has been in the process of implementing a multi-year transformation plan, which includes restructuring of its businesses, including an extensive real-estate optimization project which resulted in closing underperforming retail locations in the majority of 216 owned locations. Given the change in the use of the real estate assets, management determined a change in how Indicative Net Asset Value is estimated would provide a more meaningful measure of the assets' fair-market-value. Management performed a valuation on the owned real-estate with the assistance of third-party consultants to estimate fair-market-value. This analysis utilized property-level market rents, location level profitability, and utilized prevailing cap rates ranging from 5.5% to 6.5%. The valuation assumed that triple net leases are in place for all the locations at rents estimated by management based on market conditions. There is no assurance we would be able to sell the assets on the timeline or at the prices and lease terms we estimate. Different judgments or assumptions would result in different estimates of the value of the real estate assets. Moreover, although we evaluate and provide our Indicative Net Asset Value on a quarterly basis, the estimated values may fluctuate in the interim, so that any actual transaction could result in a higher or lower valuation.

(5) Prior to Q4 2021, Automotive Services represents equity attributable to us. Starting Q4 2021, Automotive Services is valued based on market comparable using a multiple. As of December 31, 2021, Services is valued at 14.0x Adjusted EBITDA for the trailing twelve months period.

(6) Prior to Q3 2021, value represents GAAP equity attributable to us as of each respective date. On October 29, 2021, we announced a definitive agreement to sell PSC Metals, LLC for total consideration of approximately $290 million (including indebtedness that will be repaid at closing, and subject to customary working capital adjustments). The amount as of September 30, 2021 is based on the anticipated sales price as of September 30, 2021. On December 7, 2021, we closed on the previously announced sale of 100% of the equity interests in PSC Metals. In connection with this sale, we received proceeds of $323 million and recognized a pretax gain on sale of $163 million.

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

(8) Holding Company's balance as of each respective date, excluding non-cash deferred tax assets or liabilities.

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 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 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.

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

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

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

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

Adjusted EBITDA Reconciliation by Segment – *Three Months Ended June 30, 2022*

($Millions)	Investment	Energy	Automotive	Food Packaging [1]	Real Estate	Home Fashion [1]	Pharma [1]	Metals	Holding Company	Consolidated
Adjusted EBITDA:										
Net income (loss)	($493)	$227	($15)	($3)	$1	$0	($3)	$0	($1)	($287)
Interest expense, net	53	24	-	2	-	1	-	-	69	149
Income tax expense (benefit)	-	61	(5)	2	-	-	-	-	(56)	2
Depreciation and amortization	-	89	20	7	3	1	7	-	-	127
EBITDA before non-controlling interests	**($440)**	**$401**	**$0**	**$8**	**$4**	**$2**	**$4**	**$0**	**$12**	**($9)**
Restructuring costs	-	-	-	-	-	-	-	-	-	-
(Gain) loss on disposition of assets, net	-	-	-	-	-	-	-	-	-	-
Transformation losses	-	-	13	-	-	-	-	-	-	13
Net loss on extinguishment of debt	-	-	-	-	-	-	-	-	-	-
Other	-	79	-	5	-	-	-	-	-	84
Adj. EBITDA before non-controlling interests	**($440)**	**$480**	**$13**	**$13**	**$4**	**$2**	**$4**	**$0**	**$12**	**$88**
Adjusted EBITDA attributable to IEP:										
Net income (loss)	($218)	$110	($15)	($2)	$1	$0	($3)	$0	($1)	($128)
Interest expense, net	24	14	-	2	-	1	-	-	69	110
Income tax expense (benefit)	-	44	(5)	2	-	-	-	-	(56)	(15)
Depreciation and amortization	-	49	20	6	3	1	7	-	-	86
EBITDA attributable to IEP	**($194)**	**$217**	**$0**	**$8**	**$4**	**$2**	**$4**	**$0**	**$12**	**$53**
Restructuring costs	-	-	-	-	-	-	-	-	-	-
(Gain) loss on disposition of assets, net	-	-	-	-	-	-	-	-	-	-
Transformation losses	-	-	13	-	-	-	-	-	-	13
Net loss on extinguishment of debt	-	-	-	-	-	-	-	-	-	-
Other	-	56	-	4	-	-	-	-	-	60
Adjusted EBITDA attributable to IEP	**($194)**	**$273**	**$13**	**$12**	**$4**	**$2**	**$4**	**$0**	**$12**	**$126**

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

Adjusted EBITDA Reconciliation by Segment – *Three Months Ended June 30, 2021*

($Millions)	Investment	Energy	Automotive	Food Packaging [1]	Real Estate	Home Fashion [1]	Pharma [1]	Metals	Holding Company	Consolidated
Adjusted EBITDA:										
Net income (loss)	$145	($14)	($38)	$2	($4)	($2)	($2)	$7	($156)	($62)
Interest expense, net	41	30	3	1	-	1	-	1	80	157
Income tax expense (benefit)	-	(10)	(11)	2	-	-	-	-	78	59
Depreciation and amortization	-	88	22	7	2	2	7	4	-	132
EBITDA before non-controlling interests	**$186**	**$94**	**($24)**	**$12**	**($2)**	**$1**	**$5**	**$12**	**$2**	**$286**
Restructuring costs	-	-	-	-	-	-	-	-	-	-
(Gain) loss on disposition of assets, net	-	-	1	-	-	-	-	-	-	1
Transformation losses	-	-	48	-	-	-	-	-	-	48
Net loss on extinguishment of debt	-	8	-	-	-	-	-	-	(1)	7
Other	-	-	-	3	-	-	-	-	-	3
Adj. EBITDA before non-controlling interests	**$186**	**$102**	**$25**	**$15**	**($2)**	**$1**	**$5**	**$12**	**$1**	**$345**
Adjusted EBITDA attributable to IEP:										
Net income (loss)	$68	($11)	($38)	$2	($4)	($2)	($2)	$7	($156)	($136)
Interest expense, net	19	10	3	1	-	1	-	1	80	115
Income tax expense (benefit)	-	(6)	(11)	2	-	-	-	-	78	63
Depreciation and amortization	-	50	22	6	2	2	7	4	-	93
EBITDA attributable to IEP	**$87**	**$43**	**($24)**	**$11**	**($2)**	**$1**	**$5**	**$12**	**$2**	**$135**
Restructuring costs	-	-	-	-	-	-	-	-	-	-
(Gain) loss on disposition of assets, net	-	-	1	-	-	-	-	-	-	1
Transformation losses	-	-	48	-	-	-	-	-	-	48
Net loss on extinguishment of debt	-	6	-	-	-	-	-	-	(1)	5
Other	-	-	-	3	-	-	-	-	-	3
Adjusted EBITDA attributable to IEP	**$87**	**$49**	**$25**	**$14**	**($2)**	**$1**	**$5**	**$12**	**$1**	**$192**

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

Adjusted EBITDA Reconciliation by Segment – *Six Months Ended June 30, 2022*

($Millions)	Investment	Energy	Automotive	Food Packaging (1)	Real Estate	Home Fashion (1)	Pharma (1)	Metals	Holding Company	Consolidated
Adjusted EBITDA:										
Net income (loss)	$402	$368	($43)	$3	$4	($1)	($8)	$0	($127)	$598
Interest expense, net	85	48	1	3	-	1	-	-	143	281
Income tax expense (benefit)	-	91	(14)	3	-	-	-	-	20	100
Depreciation and amortization	-	172	40	14	6	3	14	-	-	249
EBITDA before non-controlling interests	**$487**	**$679**	**($16)**	**$23**	**$10**	**$3**	**$6**	**$0**	**$36**	**$1,228**
Restructuring costs	-	-	-	-	-	-	-	-	-	-
(Gain) loss on disposition of assets, net	-	-	(2)	-	-	-	-	-	-	(2)
Transformation losses	-	-	29	-	-	-	-	-	-	29
Net loss on extinguishment of debt	-	-	-	-	-	-	-	-	1	1
Other	-	79	-	5	-	-	-	-	-	84
Adj. EBITDA before non-controlling interests	**$487**	**$758**	**$11**	**$28**	**$10**	**$3**	**$6**	**$0**	**$37**	**$1,340**
Adjusted EBITDA attributable to IEP:										
Net income (loss)	$196	$171	($43)	$3	$4	($1)	($8)	$0	($127)	$195
Interest expense, net	39	26	1	3	-	1	-	-	143	213
Income tax expense (benefit)	-	66	(14)	3	-	-	-	-	20	75
Depreciation and amortization	-	96	40	12	6	3	14	-	-	171
EBITDA attributable to IEP	**$235**	**$359**	**($16)**	**$21**	**$10**	**$3**	**$6**	**$0**	**$36**	**$654**
Restructuring costs	-	-	-	-	-	-	-	-	-	-
(Gain) loss on disposition of assets, net	-	-	(2)	-	-	-	-	-	-	(2)
Transformation losses	-	-	29	-	-	-	-	-	-	29
Net loss on extinguishment of debt	-	-	-	-	-	-	-	-	1	1
Other	-	56	-	4	-	-	-	-	-	60
Adjusted EBITDA attributable to IEP	**$235**	**$415**	**$11**	**$25**	**$10**	**$3**	**$6**	**$0**	**$37**	**$742**

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

Adjusted EBITDA Reconciliation by Segment – *Six Months Ended June 30, 2021*

($Millions)	Investment	Energy	Automotive	Food Packaging (1)	Real Estate	Home Fashion (1)	Pharma (1)	Metals	Holding Company	Consolidated
Adjusted EBITDA:										
Net income (loss)	$1,007	($81)	($84)	$1	($5)	($6)	$6	$12	($313)	$537
Interest expense, net	117	61	6	3	-	1	-	1	162	351
Income tax expense (benefit)	-	(56)	(23)	3	-	-	-	-	152	76
Depreciation and amortization	-	170	44	14	5	4	14	8	-	259
EBITDA before non-controlling interests	**$1,124**	**$94**	**($57)**	**$21**	**$0**	**($1)**	**$20**	**$21**	**$1**	**$1,223**
Restructuring costs	-	-	-	-	-	-	-	-	-	-
(Gain) loss on disposition of assets, net	-	-	1	-	-	-	-	-	-	1
Transformation losses	-	-	72	-	-	-	-	-	-	72
Net loss on extinguishment of debt	-	8	-	-	-	-	-	-	(3)	5
Other	-	-	-	9	-	-	(12)	(1)	-	(4)
Adj. EBITDA before non-controlling interests	**$1,124**	**$102**	**$16**	**$30**	**$0**	**($1)**	**$8**	**$20**	**($2)**	**$1,297**
Adjusted EBITDA attributable to IEP:										
Net income (loss)	$459	($44)	($84)	$1	($5)	($6)	$6	$12	($313)	$26
Interest expense, net	53	25	6	3	-	1	-	1	162	251
Income tax expense (benefit)	-	(38)	(23)	3	-	-	-	-	152	94
Depreciation and amortization	-	98	44	12	5	4	14	8	-	185
EBITDA attributable to IEP	**$512**	**$41**	**($57)**	**$19**	**$0**	**($1)**	**$20**	**$21**	**$1**	**$556**
Restructuring costs	-	-	-	-	-	-	-	-	-	-
(Gain) loss on disposition of assets, net	-	-	1	-	-	-	-	-	-	1
Transformation losses	-	-	72	-	-	-	-	-	-	72
Net loss on extinguishment of debt	-	6	-	-	-	-	-	-	(3)	3
Other	-	-	-	8	-	-	(12)	(1)	-	(5)
Adjusted EBITDA attributable to IEP	**$512**	**$47**	**$16**	**$27**	**$0**	**($1)**	**$8**	**$20**	**($2)**	**$627**

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

Energy Segment EBITDA Reconciliations for Petroleum and Nitrogen Fertilizer

($Millions)	Petroleum		Nitrogen Fertilizer	
	Three Months Ended June 30,		Three Months Ended June 30,	
	2022	2021	2022	2021
Net income (loss)	$306	($13)	$118	$7
Interest (Income) expense, net	(5)	(5)	8	23
Depreciation and amortization	46	51	21	21
EBITDA	**$347**	**$33**	**$147**	**$51**

Source: CVI 8-K filed 8/2/2022.