ICAHN ENTERPRISES L.P.

Icahn Enterprises L.P.

Q3 2021 Earnings Presentation

November 2, 2021

Safe Harbor Statement

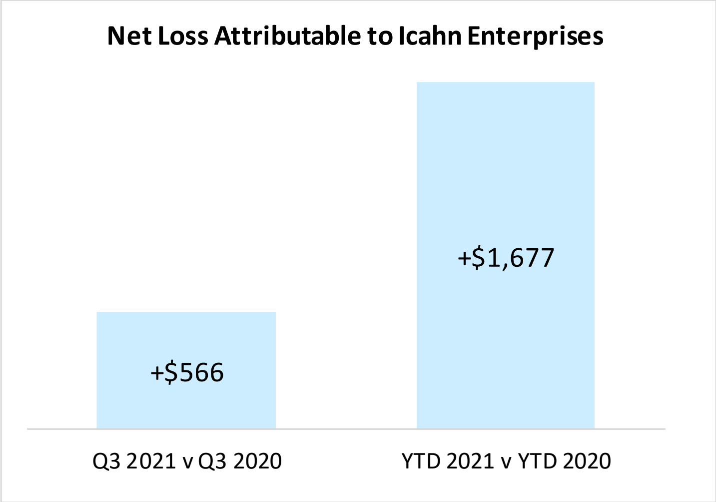
Forward-Looking Statements and Non-GAAP Financial Measures

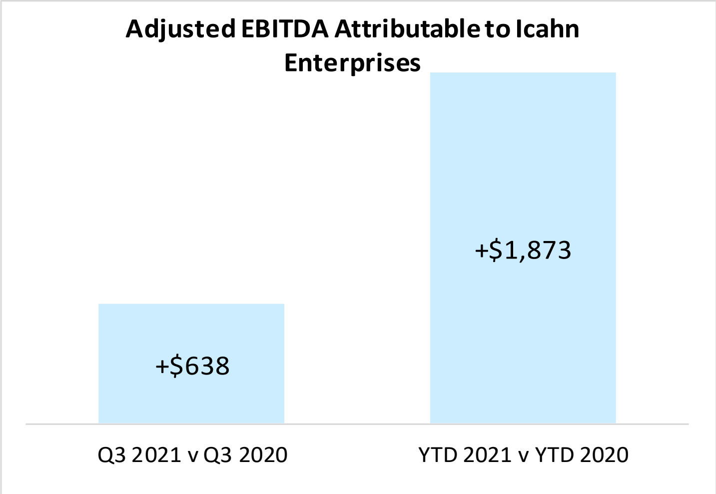
The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements we make in this presentation, including statements regarding our future performance and plans for our businesses and potential acquisitions. Forward-looking statements may be identified by words 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. 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 2021 Highlights and Recent Developments

- Net loss improved $566M for Q3 and $1.7B YTD versus prior year
- Investment fund performance is down slightly in Q3 (-1.8%), but positive at 8.8% YTD 2021
- NAV has increased to $5.4B, up $1.8B YTD
- On November 1, 2021, the Board declared a $2.00 quarterly distribution
- On October 27, we commenced a tender offer for all of the outstanding shares of common stock of Southwest Gas Holdings, Inc. for $75.00 per share
- We entered into a definitive agreement to sell PSC Metals on October 27
- CVR Energy accelerates its energy transformation efforts
- Our efforts to enhance returns on real-estate assets embedded in IAG continue to bear fruit

Consolidated Results





Selected Income Statement Data	Three Months Ended September 30,		Nine Months Ended September 30,	
($Millions)	2021	2020	2021	2020
Revenues	$2,646	$723	$9,018	$3,372
Expenses	2,876	2,189	8,635	6,332
Net income (loss) before income tax (expense) benefit	**(230)**	**(1,466)**	**383**	**(2,960)**
Income tax (expense) benefit	19	66	(57)	118
Net income (loss)	**(211)**	**(1,400)**	**326**	**(2,842)**
Less: net income (loss) attributable to non-controlling interests	(63)	(686)	448	(1,043)
Net income (loss) attributable to Icahn Enterprises	**($148)**	**($714)**	**($122)**	**($1,799)**
Adjusted EBITDA Attributable to Icahn Enterprises(1)	**$88**	**($550)**	**$715**	**($1,158)**

(1) Refer to the Adjusted EBITDA reconciliations in the Appendix.

Financial Performance

Net Income (Loss) Attributable to Icahn Enterprises

($Millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Operating Segments:				
Energy	$54	($73)	$10	($140)
Automotive	(55)	(26)	(139)	(149)
Food Packaging	1	3	2	3
Metals	7	3	19	(10)
Real Estate	-	8	(5)	(4)
Home Fashion	(3)	1	(9)	(2)
Pharma	(5)	-	1	-
Operating Segments	(1)	(84)	(121)	(302)
Investment	(84)	(543)	375	(990)
Holding Company	(63)	(87)	(376)	(507)
Consolidated	**($148)**	**($714)**	**($122)**	**($1,799)**

Adjusted EBITDA Attributable to Icahn Enterprises[1]

($Millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2021	2020	2021	2020
Operating Segments:				
Energy	$143	($35)	$190	($8)
Automotive	14	6	30	(42)
Food Packaging	11	12	38	36
Metals	11	7	31	6
Real Estate	2	5	2	20
Home Fashion	(1)	4	(2)	5
Pharma	-	-	8	-
Operating Segments	180	(1)	297	17
Investment	(60)	(520)	452	(921)
Holding Company	(32)	(29)	(34)	(254)
Consolidated	**$88**	**($550)**	**$715**	**($1,158)**

(1) Refer to the Adjusted EBITDA reconciliations in the Appendix.

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 $4.6 billion as of September 30, 2021.

Highlights and Recent Developments

- As of September 30, 2021, the Funds had a net short notional exposure of 11% (108% long and 119% short)
- From inception in November 2004, the Funds' gross return is approximately 87.9%, representing an annualized rate of return of approximately 3.8% through September 30, 2021
- YTD 2021 results are 8.8%

Summary Segment Financial Results

Investment Segment	Three Months Ended September 30,		Nine Months Ended September 30,	
($Millions)	2021	2020	2021	2020
Selected Income Statement Data:				
Total revenue	($131)	($1,130)	$1,001	($1,793)
Adjusted EBITDA[3]	(134)	(1,132)	990	(1,792)
Net income (loss)	(187)	(1,183)	820	(1,937)
Adjusted EBITDA attributable to IEP[3]	($60)	($520)	$452	($921)
Net income (loss) attributable to IEP	($84)	($543)	$375	($990)
Returns	**-1.8%**	**-11.8%**	**8.8%**	**-18.8%**

Significant Holdings

As of September 30, 2021

Company	Mkt. Value ($mm)[1]	% Ownership[2]
CHENIERE	$1,579	6.4%
OXY	$1,331	4.8%
newell BRANDS	$968	10.3%
BAUSCH Health	$950	9.5%
CLOUDERA	$836	17.7%

(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 Adjusted EBITDA reconciliations 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 September 30,		Nine Months Ended September 30,	
($Millions)	2021	2020	2021	2020
Selected Income Statement Data:				
Net sales	$1,883	$1,005	$5,129	$2,811
Adjusted EBITDA[2]	243	(39)	345	32
Net income (loss)	94	(120)	13	(236)
Adjusted EBITDA attributable to IEP[2]	$143	($35)	$190	($8)
Net income (loss) attributable to IEP	$54	($73)	$10	($140)
Capital Expenditures	**$62**	**$24**	**$188**	**$101**

Highlights and Recent Developments

- **CVR Energy Q3 2021 Highlights**
  - Net sales increased by $878 million (87%) to $1.9 billion
- **Petroleum Q3 2021 Results**
  - Q3 2021 total throughput was approximately 211k bpd
  - EBITDA of $188 million compared to $15 million in Q3 2020[1]
  - Refining margin per throughput barrel was $15.03 compared to $5.47 in the prior year
  - CVR plans to start renewable diesel production at the Wynnewood refinery in April 2022. Pre-treater unit expected in Q4 2022
- **Nitrogen Fertilizer Q3 2021 Results**
  - EBITDA of $64 million compared to $15 million in Q3 2020[1]
  - Consolidated average realized plant gate prices for UAN in Q3 2021 was up 118% from Q3 2020 to $305 per ton. Ammonia was up 110% over the prior year period to $507
  - CVR Partners declared a third quarter 2021 cash distribution of $2.93 per common unit

(1) Refer to the Petroleum and Nitrogen Fertilizer EBITDA reconciliations in the Appendix.
(2) Refer to the Adjusted EBITDA reconciliations in the 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.
- Our Automotive segment also includes our investment in 767 Auto Leasing LLC.

Summary Segment Financial Results

Automotive Segment	Three Months Ended September 30,		Nine Months Ended September 30,	
($Millions)	2021	2020	2021	2020
Selected Income Statement Data:				
Net sales and other revenue from operations	$591	$660	$1,826	$1,882
Adjusted EBITDA[1]	14	6	30	(42)
Net income (loss)	(55)	(26)	(139)	(149)
Capital Expenditures	**$13**	**$9**	**$33**	**$25**

Highlights and Recent Developments

- Overall Q3 2021 Adjusted EBITDA was $14 million compared to $6 million in Q3 2020
- Automotive Services continues to show strong year-over-year revenue growth Q3 YTD of 12%
- Aftermarket Parts business continues to see gross margin improvements as the management team is executing a focused improvement plan
- Vendors for both businesses continue to experience supply chain challenges and cost increases – which are hampering revenue growth
- Management is actively securing tenants for underutilized owned and ground-leased assets. Over 131 properties have signed leases with start dates in 2021-2023

(1) Refer to the Adjusted EBITDA reconciliations in the Appendix.

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	Three Months Ended September 30,		Nine Months Ended September 30,	
($Millions)	2021	2020	2021	2020
Selected Income Statement Data:				
Net sales	$104	$105	$311	$307
Adjusted EBITDA(1)	13	15	43	45
Net income (loss)	1	4	2	3
Adjusted EBITDA attributable to IEP(1)(2)	$11	$12	$38	$36
Net income (loss) attributable to IEP(2)	$1	$3	$2	$3
Capital Expenditures	**$3**	**$4**	**$9**	**$10**

Highlights and Recent Developments

- Q3 2021 net sales decreased by $1 million compared to the comparable prior year period.
- Consolidated adjusted EBITDA attributable to IEP of $11 million for Q3 2021 and $12 million for Q3 2020
- Viskase has focused on pricing initiatives to counter supply chain disruptions and raw material price inflation.

(1) Refer to the Adjusted EBITDA reconciliations in the Appendix.
(2) We increased our ownership in Viskase on October 1, 2020 from 79% to 89%.

Segment: Metals

Segment Description

- We conduct our Metals segment through our wholly owned subsidiary, PSC Metals LLC.
- 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)

Summary Segment Financial Results

Metals Segment	Three Months Ended September 30,		Nine Months Ended September 30,	
($Millions)	2021	2020	2021	2020
Selected Income Statement Data:				
Net sales	$144	$83	$417	$203
Adjusted EBITDA[1]	11	7	31	6
Net income (loss)	7	3	19	(10)
Capital Expenditures	**$1**	**$1**	**$2**	**$3**

Highlights and Recent Developments

- Q3 2021 net sales increased by $61 million compared to the comparable prior year period.
- Adjusted EBITDA was $11 million Q3 2021 compared to $7 million in Q3 2020.
- Entered into a definitive agreement to sell PSC Metals for total consideration of approximately $290 million (including indebtedness that will be repaid at closing, and subject to customary working capital adjustments).
  - The sale of PSC is expected to close in the fourth quarter of 2021.

(1) Refer to the Adjusted EBITDA 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 retail, 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 September 30,		Nine Months Ended September 30,	
($Millions)	2021	2020	2021	2020
Selected Income Statement Data:				
Net sales and other revenue from operations	$30	$21	$74	$68
Adjusted EBITDA[1]	2	5	2	20
Net income (loss)	-	8	(5)	(4)
Capital Expenditures	**$1**	**$1**	**$5**	**$10**

Highlights and Recent Developments

- The Real Estate segment achieved $2 million adjusted EBITDA in Q3 2021
- The team remains highly focused on increasing occupancy in our commercial and time-share portfolios at key properties
- Our New Seabury development is a bright spot in 2021, with revenues increasing $18 million over the comparable YTD periods

(1) Refer to the Adjusted EBITDA reconciliations in the Appendix.

Segment: Home Fashion

Segment Description

- 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.
- 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, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Selected Income Statement Data:				
Net sales	$51	$53	$143	$140
Adjusted EBITDA(1)	(1)	4	(2)	5
Net income (loss)	(3)	1	(9)	(2)
Capital Expenditures	**$1**	**$1**	**$2**	**$4**

Highlights and Recent Developments

- Q3 2021 net sales decreased by $2 million compared to the comparable prior year period primarily due to a decrease in facemask sales due to the reduced impact of the COVID-19 pandemic
- The current order backlog of contracted volumes awaiting shipment is ~$28 million in Q3 which is up from $13 million at the end of 2020
- Adjusted EBITDA was $(1) million for Q3 2021 compared to $4 million for Q3 2020
- Global supply chain disruptions continue to negatively impact WPH

(1) Refer to the Adjusted EBITDA reconciliations in the Appendix.

Segment: Pharma

Segment Description

- We conduct our Pharma segment through our wholly owned subsidiary, Vivus LLC, formerly Vivus, Inc.
- Vivus is a specialty pharmaceutical company with two approved therapies and one product candidate in active clinical development.

Summary Segment Financial Results

Pharma Segment *($Millions)*	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2021
Selected Income Statement Data:		
Net sales and other revenue from operations	$19	$68
Adjusted EBITDA[1]	-	8
Net income (loss)	($5)	$1
Capital Expenditures	-	-

Highlights and Recent Developments

- In December 2020, we acquired all of the outstanding common stock of Vivus upon its emergence from bankruptcy. Prior to Vivus' emergence from bankruptcy, we held an investment in all of Vivus' convertible corporate debt securities, as well as all of its other outstanding debt. As a result of this transaction, we consolidate the results of Vivus beginning December 2020.
- Adjusted EBITDA was flat for Q3 2021 due to increased R&D spend

(1) Refer to the Adjusted EBITDA reconciliations in the Appendix.

Financial Performance

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.

($Millions)	As of 9/30/2021
Liquid Assets:	
Holding Company Cash & Cash Equivalents	$1,257
Holding Company Investment in Investment Funds	4,642
Subsidiaries Cash & Cash Equivalents	688
Total	**$6,587**
Subsidiary Revolver Availability:	
Energy	$406
Food Packaging	19
Metals	50
Home Fashion	8
Total	**$483**
Total Liquidity	**$7,070**

IEP Summary Financial Information

Company's calculation of Indicative Net Asset Value:

($Millions)	As of 12/31/2020	3/31/2021	6/30/2021	9/30/2021
Market-valued Subsidiaries and Investments:				
Holding Company interest in Investment Funds[1]	$4,283	$4,675	$4,743	$4,660
CVR Energy[2]	1,061	1,366	1,279	1,186
Tenneco[2]	292	136	-	-
Delek[2]	-	-	161	134
Total market-valued subsidiaries and investments	**$5,636**	**$6,177**	**$6,183**	**$5,980**
Other Subsidiaries:				
Viskase[3]	$285	$293	$279	$266
Real Estate Holdings[1]	440	443	441	435
PSC Metals[4]	128	133	141	301
WestPoint Home[1]	141	137	136	132
Vivus[1]	262	270	267	262
Icahn Automotive Group[5]	1,554	1,558	1,516	-
Automotive Services[5]	-	-	-	763
Automotive Parts[5]	-	-	-	590
Automotive Owned Real Estate Assets[5]	-	-	-	1,187
Total other subsidiaries	**$2,810**	**$2,834**	**$2,780**	**$3,936**
Add: Other Holding Company net assets[6]	(3)	(40)	(28)	9
Indicative Gross Asset Value	**$8,443**	**$8,971**	**$8,935**	**$9,925**
Add: Holding Company cash and cash equivalents[7]	925	1,134	1,549	1,257
Less: Holding Company debt[7]	(5,811)	(5,805)	(5,811)	(5,810)
Indicative Net Asset Value	**$3,557**	**$4,300**	**$4,673**	**$5,372**

$1.8 Billion Increase

Note: Refer to next slide 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 announcement of our anticipated sale of PSC Metals, LLC, will our GAAP earnings reflect 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. 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 comparable 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, 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). September 30, 2021 is based on the anticipated sales price. The transaction is expected to close by the end of 2021.

(5) 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.

(6) Holding Company's balance as of each respective date, excluding non-cash deferred tax assets or liabilities. Furthermore, with respect to March 31, 2021, the distribution payable was adjusted to $27 million, which represents the actual distribution paid subsequent to March 31, 2021.

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

Adjusted EBITDA 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 September 30, 2021*

($Millions)	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Pharma	Holding Company	Consolidated
Adjusted EBITDA										
Net income (loss)	($187)	$94	($55)	$1	$7	$0	($3)	($5)	($63)	($211)
Interest expense, net	53	23	1	2	-	-	-	-	77	156
Income tax expense (benefit)	-	43	(17)	2	-	-	-	-	(47)	(19)
Depreciation, depletion and amortization	-	83	22	7	3	2	1	7	1	126
EBITDA before non-controlling interests	**($134)**	**$243**	**($49)**	**$12**	**$10**	**$2**	**($2)**	**$2**	**($32)**	**$52**
Impairment of assets	-	-	-	-	-	-	-	-	-	-
Restructuring costs	-	-	1	-	-	-	-	-	-	1
(Gain) loss on disposition of assets, net	-	-	20	-	-	-	-	-	-	20
Other	-	-	42	1	1	-	1	(2)	-	43
Adj. EBITDA before non-controlling interests	**($134)**	**$243**	**$14**	**$13**	**$11**	**$2**	**($1)**	**$0**	**($32)**	**$116**
Adjusted EBITDA attributable to IEP										
Net income (loss)	($84)	$54	($55)	$1	$7	$0	($3)	($5)	($63)	($148)
Interest expense, net	24	11	1	1	-	-	-	-	77	114
Income tax expense (benefit)	-	31	(17)	1	-	-	-	-	(47)	(32)
Depreciation, depletion and amortization	-	47	22	7	3	2	1	7	1	90
EBITDA attributable to IEP	**($60)**	**$143**	**($49)**	**$10**	**$10**	**$2**	**($2)**	**$2**	**($32)**	**$24**
Impairment of assets	-	-	-	-	-	-	-	-	-	-
Restructuring costs	-	-	1	-	-	-	-	-	-	1
(Gain) loss on disposition of assets, net	-	-	20	-	-	-	-	-	-	20
Other	-	-	42	1	1	-	1	(2)	-	43
Adjusted EBITDA attributable to IEP	**($60)**	**$143**	**$14**	**$11**	**$11**	**$2**	**($1)**	**$0**	**($32)**	**$88**

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

($Millions)	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Pharma	Holding Company	Consolidated
Adjusted EBITDA										
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
EBITDA before non-controlling interests	**($1,132)**	**($39)**	**($8)**	**$14**	**$7**	**$12**	**$3**	**$0**	**($29)**	**($1,172)**
Impairment of assets	-	-	-	-	1	-	-	-	-	1
Restructuring costs	-	-	1	-	-	-	-	-	-	1
(Gain) loss on disposition of assets, net	-	-	1	-	(1)	(7)	-	-	-	(7)
Other	-	-	12	1	-	-	1	-	-	14
Adj. EBITDA before non-controlling interests	**($1,132)**	**($39)**	**$6**	**$15**	**$7**	**$5**	**$4**	**$0**	**($29)**	**($1,163)**
Adjusted EBITDA attributable to IEP										
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
EBITDA attributable to IEP	**($520)**	**($35)**	**($8)**	**$11**	**$7**	**$12**	**$3**	**$0**	**($29)**	**($559)**
Impairment of assets	-	-	-	-	1	-	-	-	-	1
Restructuring costs	-	-	1	-	-	-	-	-	-	1
(Gain) loss on disposition of assets, net	-	-	1	-	(1)	(7)	-	-	-	(7)
Other	-	-	12	1	-	-	1	-	-	14
Adjusted EBITDA attributable to IEP	**($520)**	**($35)**	**$6**	**$12**	**$7**	**$5**	**$4**	**$0**	**($29)**	**($550)**

Adjusted EBITDA Reconciliation by Segment – *Nine Months Ended September 30, 2021*

($Millions)	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Pharma	Holding Company	Consolidated
Adjusted EBITDA										
Net income (loss)	$820	$13	($139)	$2	$19	($5)	($9)	$1	($376)	$326
Interest expense, net	170	84	7	5	1	-	1	-	239	507
Income tax expense (benefit)	-	(13)	(40)	5	-	-	-	-	105	57
Depreciation, depletion and amortization	-	253	66	21	11	7	5	21	1	385
EBITDA before non-controlling interests	**$990**	**$337**	**($106)**	**$33**	**$31**	**$2**	**($3)**	**$22**	**($31)**	**$1,275**
Impairment of assets	-	-	-	-	-	-	-	-	-	-
Restructuring costs	-	-	6	-	-	-	-	-	-	6
(Gain) loss on disposition of assets, net	-	-	21	-	-	-	-	-	-	21
Other	-	8	109	10	-	-	1	(14)	(3)	111
Adj. EBITDA before non-controlling interests	**$990**	**$345**	**$30**	**$43**	**$31**	**$2**	**($2)**	**$8**	**($34)**	**$1,413**
Adjusted EBITDA attributable to IEP										
Net income (loss)	$375	$10	($139)	$2	$19	($5)	($9)	$1	($376)	($122)
Interest expense, net	77	36	7	4	1	-	1	-	239	365
Income tax expense (benefit)	-	(7)	(40)	4	-	-	-	-	105	62
Depreciation, depletion and amortization	-	145	66	19	11	7	5	21	1	275
EBITDA attributable to IEP	**$452**	**$184**	**($106)**	**$29**	**$31**	**$2**	**($3)**	**$22**	**($31)**	**$580**
Impairment of assets	-	-	-	-	-	-	-	-	-	-
Restructuring costs	-	-	6	-	-	-	-	-	-	6
(Gain) loss on disposition of assets, net	-	-	21	-	-	-	-	-	-	21
Other	-	6	109	9	-	-	1	(14)	(3)	108
Adjusted EBITDA attributable to IEP	**$452**	**$190**	**$30**	**$38**	**$31**	**$2**	**($2)**	**$8**	**($34)**	**$715**

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

($Millions)	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Pharma	Holding Company	Consolidated
Adjusted EBITDA										
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
EBITDA before non-controlling interests	**($1,792)**	**$24**	**($107)**	**$35**	**$4**	**$9**	**$5**	**$0**	**($258)**	**($2,080)**
Impairment of assets	-	-	-	-	1	2	3	-	-	6
Restructuring costs	-	-	8	-	-	-	-	-	-	8
(Gain) loss on disposition of assets, net	-	-	1	-	(1)	(7)	-	-	-	(7)
Other	-	8	56	10	2	16	(3)	-	4	93
Adj. EBITDA before non-controlling interests	**($1,792)**	**$32**	**($42)**	**$45**	**$6**	**$20**	**$5**	**$0**	**($254)**	**($1,980)**
Adjusted EBITDA attributable to IEP										
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
EBITDA attributable to IEP	**($921)**	**($14)**	**($107)**	**$29**	**$4**	**$9**	**$5**	**$0**	**($258)**	**($1,253)**
Impairment of assets	-	-	-	-	1	2	3	-	-	6
Restructuring costs	-	-	8	-	-	-	-	-	-	8
(Gain) loss on disposition of assets, net	-	-	1	-	(1)	(7)	-	-	-	(7)
Other	-	6	56	7	2	16	(3)	-	4	88
Adjusted EBITDA attributable to IEP	**($921)**	**($8)**	**($42)**	**$36**	**$6**	**$20**	**$5**	**$0**	**($254)**	**($1,158)**

Energy Segment EBITDA Reconciliations for Petroleum and Nitrogen Fertilizer

	Petroleum		Nitrogen Fertilizer	
	Three Months Ended September 30,		Three Months Ended September 30,	
($Millions)	2021	2020	2021	2020
Net income (loss)	$146	($33)	$35	($19)
Interest expense, net	(8)	(3)	11	16
Depreciation and amortization	50	51	18	18
EBITDA	**$188**	**$15**	**$64**	**$15**

(1) Source: CVI 8-K filed 11/1/21.