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L.P.

# Icahn Enterprises L.P.

Q4 2022 Earnings Presentation

February 24, 2023

# 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 interest rate increases, 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.

# Q4 2022 Highlights and Recent Developments

## FINANCIAL RESULTS

## L.P. UNITHOLDERS

- Full year 2022 net loss attributable to IEP was \$183 million, or \$0.57 per depositary unit, compared to net loss attributable to IEP of \$518 million, or \$2.32 per depositary unit, for 2021.
  - Full year 2022 Adjusted EBITDA attributable to IEP<sup>(1)</sup> was \$758 million compared to \$273 million for 2021
  - Fourth quarter net loss attributable to IEP was \$255 million with Adjusted EBITDA loss attributable to IEP of \$54 million. This is an improvement over prior year fourth quarter results of \$141 million in net loss and \$389 million Adjusted EBITDA compared to Q4 2021
  - Indicative net asset value increased by \$522 million as of December 31, 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 twelve months ended December 31, 2022, Investment funds had a negative return of 2.4% and for the fourth quarter had a negative return of 4.6%
  - Our Energy segment had strong fourth quarter 2022 performance with net income attributable to IEP of \$73 million compared to a loss of \$15 million in Q4 2021
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- On February 22, 2023, the Board declared a quarterly distribution in the amount of \$2.00 per depositary unit
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1) Refer to the Non-GAAP Reconciliations in the Appendix.

# Financial Performance

## Net Income (Loss) Attributable to Icahn Enterprises

(\$Millions)	Three Months Ended December 31,	
	2022	2021
<u>Operating Segments:</u>		
Energy	\$73	(\$15)
Automotive	(128)	(121)
Real Estate	(1)	(3)
Metals	-	167
All Other <sup>(2)</sup>	(13)	(7)
Operating Segments	(69)	21
Investment	(204)	(391)
Holding Company	18	(26)
<b>Consolidated</b>	<b>(\$255)</b>	<b>(\$396)</b>

## Adjusted EBITDA Attributable to Icahn Enterprises<sup>(1)</sup>

(\$Millions)	Three Months Ended December 31,	
	2022	2021
<u>Operating Segments:</u>		
Energy	\$168	\$40
Automotive	(43)	(97)
Real Estate	3	(3)
Metals	-	7
All Other <sup>(2)</sup>	6	12
Operating Segments	134	(41)
Investment	(183)	(369)
Holding Company	(5)	(33)
<b>Consolidated</b>	<b>(\$54)</b>	<b>(\$443)</b>

(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-K 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 \$4.2 billion as of December 31, 2022

## Summary Segment Financial Results





Investment Segment (\$Millions)	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
<b>Selected Income Statement Data:</b>				
Total revenue	(\$387)	(\$799)	(\$23)	\$202
Adjusted EBITDA <sup>(3)</sup>	(398)	(804)	(50)	186
Net income (loss)	(444)	(852)	(223)	(32)
Adjusted EBITDA attributable to IEP <sup>(3)</sup>	(183)	(369)	(10)	83
Net income (loss) attributable to IEP	(204)	(391)	(89)	(16)
Returns	-4.6%	-8.3%	-2.4%	-0.3%

## Highlights and Recent Developments

- As of December 31, 2022, the Funds had a net short notional exposure of 47%
- Returns of negative 4.6% for Q4 2022

## Significant Holdings

As of December 30, 2022

Company	Mkt. Value (\$mm) <sup>(1)</sup>	% Ownership <sup>(2)</sup>
 FirstEnergy	\$796	3.3%
 Xerox	\$500	22.0%
<b>HERC HOLDINGS INC.</b>	\$486	12.6%
 newell BRANDS	\$433	8.0%
 SOUTHWEST GAS	\$409	9.9%

(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 (\$Millions)	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
<b>Selected Income Statement Data:</b>				
Net sales	\$2,680	\$2,113	\$10,896	\$7,242
Adjusted EBITDA <sup>(2)</sup>	314	116	1,253	462
Net income (loss)	160	16	596	29
Adjusted EBITDA attributable to IEP <sup>(2)</sup>	168	40	707	231
Net income (loss) attributable to IEP	73	(15)	304	(5)
<b>Capital Expenditures</b>	<b>\$46</b>	<b>\$36</b>	<b>\$191</b>	<b>\$224</b>

## Highlights and Recent Developments

### • CVR Energy Q4 2022 Highlights

- Net sales increased over the same period last year by \$567 million (27%) to \$2.7 billion
- Adjusted EBITDA attributable to IEP increased by \$128 million to \$168 million for Q4 2022 compared to \$40 million in the prior-year period
- Declared a fourth quarter 2022 cash dividend of 50 cents per share

### • Petroleum Q4 2022 Results

- Processed 221,000 barrels per day of total throughput in the quarter
- Refining margin for 4Q 2022 was \$17.14 per throughput barrel, compared to \$7.13 during Q4 2021

### • Nitrogen Fertilizer Q4 2022 Results

- EBITDA of \$122 million compared to \$93 million in Q4 2021<sup>(1)</sup>
- Q4 2022 average realized gate prices for UAN and ammonia increased by 31% to \$455 per ton and 30% to \$967 per ton, respectively, when compared to Q4 2021 prices
- Successfully completed planned turnarounds at both nitrogen fertilizer production facilities

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

(2) Refer to the Non-GAAP 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

## Summary Segment Financial Results

Automotive Segment (\$Millions)	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021

### Selected Income Statement Data:

Net sales and other revenue from operations	\$585	\$563	\$2,394	\$2,394
Adjusted EBITDA <sup>(1)</sup>	(43)	(97)	(31)	(67)
Net income (loss)	(128)	(121)	(192)	(260)
<b>Capital Expenditures</b>	<b>\$27</b>	<b>\$15</b>	<b>\$114</b>	<b>\$48</b>

## Highlights and Recent Developments

- **Automotive Segment**
  - Net sales and other revenues increased by \$22 million and Adjusted EBITDA improved \$54 million for Q4 2022 compared to Q4 2021
  - Q4 results for were negatively impacted by inventory reserves and out of period adjustments
- **Automotive Services**
  - Q4 2022 revenue increased by \$43 million compared to Q4 2021
- **Aftermarket Parts Sales**
  - Q4 2022 revenues decreased by \$25 million compared to Q4 2021

(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

## Highlights and Recent Developments

- Q4 2022 Adjusted EBITDA for the real estate segment improved \$6 million compared to Q4 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 77% compared to 49% in 2021

## Summary Segment Financial Results

Real Estate Segment (\$Millions)	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021

### Selected Income Statement Data:

Net sales and other revenue from operations	\$27	\$19	\$118	\$93
Adjusted EBITDA <sup>(1)</sup>	3	(3)	20	(1)
Net income (loss)	(1)	(3)	7	(8)
<b>Capital Expenditures</b>	<b>\$2</b>	<b>\$5</b>	<b>\$9</b>	<b>\$10</b>

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

## Highlights and Recent Developments

- Q4 2022 Adjusted EBITDA attributable to IEP for all other segments was \$6 million compared to \$12 million for Q4 2021
- Food Packaging improved in Q4 as compared to prior year quarter, primarily due to maintaining pricing actions taken throughout 2022
- Home Fashion was negatively impacted by products within the retail business
- The Pharma segment experienced strong quarterly script growth for both Pancreaze and Qsymia

## Summary All Other Segments Financial Results

All Other Operating Segments <sup>(1)</sup> (\$Millions)	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2022	2021	2022	2021
<b>Selected Income Statement Data:</b>				
Net sales and other revenue from operations	\$174	\$176	\$718	\$698
Adjusted EBITDA <sup>(2)</sup>	8	13	51	62
Net income (loss)	(13)	(7)	(38)	(13)
Adjusted EBITDA attributable to IEP <sup>(2)</sup>	6	12	45	56
Net income (loss) attributable to IEP	(13)	(7)	(38)	(13)
<b>Capital Expenditures</b>	<b>\$9</b>	<b>\$9</b>	<b>\$24</b>	<b>\$20</b>

(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-K filed with the SEC.

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

# Financial Performance

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# Liquidity

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

<i>(\$Millions)</i>	As of 12/31/2022
<b>Liquid Assets:</b>	
Holding Company Cash & Cash Equivalents	\$1,720
Holding Company Investment in Investment Funds	4,159
Subsidiaries Cash & Cash Equivalents	617
<b>Total</b>	<b>\$6,496</b>
<b>Subsidiary Revolver Availability:</b>	
Energy	\$287
Food Packaging	17
Home Fashion	1
<b>Total</b>	<b>\$305</b>
<b>Total Liquidity</b>	<b>\$6,801</b>

# IEP Summary Financial Information

## Company's calculation of Indicative Net Asset Value:

(\$Millions)	As of				
	12/31/2021	3/31/2022	6/30/2022	9/30/2022	12/31/2022
<b>Market-valued Subsidiaries and Investments:</b>					
Holding Company interest in Investment Funds <sup>(1)</sup>	\$ 4,271	\$ 4,684	\$ 4,469	\$ 4,387	\$ 4,184
CVR Energy <sup>(2)</sup>	1,197	1,818	2,385	2,063	2,231
Delek <sup>(2)</sup>	105	28	-	-	-
<b>Other Subsidiaries:</b>					
Viskase <sup>(3)</sup>	230	230	210	207	243
Real Estate Holdings <sup>(1)</sup>	472	462	459	458	455
WestPoint Home <sup>(1)</sup>	132	138	137	126	156
Vivus <sup>(1)</sup>	259	254	251	245	241
Automotive Services <sup>(4)</sup>	952	937	851	645	490
Automotive Parts <sup>(1)</sup>	422	493	479	490	381
Automotive Owned Real Estate Assets <sup>(5)</sup>	1,187	1,187	1,187	1,187	831
Icahn Automotive Group	2,561	2,617	2,517	2,322	1,702
Add: Holding Company cash and cash equivalents <sup>(7)</sup>	1,707	1,369	1,446	1,671	1,720
Less: Holding Company debt <sup>(7)</sup>	(5,810)	(5,311)	(5,310)	(5,310)	(5,309)
Add: Other Holding Company net assets <sup>(6)</sup>	(3)	(58)	15	(9)	20
<b>Indicative Net Asset Value</b>	<b>\$ 5,121</b>	<b>\$ 6,231</b>	<b>\$ 6,579</b>	<b>\$ 6,160</b>	<b>\$ 5,643</b>

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

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 GAAP 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 December 31, 2022 and December 31, 2021.
- (4) Amounts based on market comparables due to lack of material trading volume, valued at 14.0x Adjusted EBITDA for the twelve months ended December 31, 2022 and December 31, 2021.
- (5) 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 6.8% to 8.0% as of December 31, 2022 and 5.5% to 6.5% as of December 31, 2021. 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 these real estate assets. Moreover, although we evaluate and provide our Indicative Net Asset Value on a regular basis, the estimated values may fluctuate in the interim, so that any actual transaction could result in a higher or lower valuation.
- (6) Holding Company's balance as of each respective date, excluding non-cash deferred tax assets or liabilities.
- (7) Holding Company's balance as of each respective date.

## Non-GAAP Reconciliations

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# 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 December 31, 2022

(\$Millions)	Investment	Energy	Automotive	Food Packaging <sup>(1)</sup>	Real Estate	Home Fashion <sup>(1)</sup>	Pharma <sup>(1)</sup>	Metals	Holding Company	Consolidated
<b>Adjusted EBITDA:</b>										
Net income (loss)	(\$444)	\$160	(\$128)	\$2	(\$1)	(\$12)	(\$3)	\$0	\$18	(\$408)
Interest expense, net	46	18	1	3	-	1	(1)	-	53	121
Income tax expense (benefit)	-	46	(32)	4	-	(1)	-	-	(76)	(59)
Depreciation and amortization	-	89	20	7	4	2	7	-	-	129
<b>EBITDA before non-controlling interests</b>	<b>(\$398)</b>	<b>\$313</b>	<b>(\$139)</b>	<b>\$16</b>	<b>\$3</b>	<b>(\$10)</b>	<b>\$3</b>	<b>\$0</b>	<b>(\$5)</b>	<b>(\$217)</b>
Restructuring costs	-	-	-	-	-	2	-	-	-	2
(Gain) loss on disposition of assets, net	-	-	1	-	-	-	-	-	-	1
Transformation losses	-	-	12	-	-	-	-	-	-	12
Out of period adjustments	-	-	51	1	-	-	-	-	-	52
Other	-	1	32	(6)	-	1	1	-	-	29
<b>Adj. EBITDA before non-controlling interests</b>	<b>(\$398)</b>	<b>\$314</b>	<b>(\$43)</b>	<b>\$11</b>	<b>\$3</b>	<b>(\$7)</b>	<b>\$4</b>	<b>\$0</b>	<b>(\$5)</b>	<b>(\$121)</b>
<b>Adjusted EBITDA attributable to IEP:</b>										
Net income (loss)	(\$204)	\$73	(\$128)	\$2	(\$1)	(\$12)	(\$3)	\$0	\$18	(\$255)
Interest expense, net	21	9	1	3	-	1	(1)	-	53	87
Income tax expense (benefit)	-	34	(32)	3	-	(1)	-	-	(76)	(72)
Depreciation and amortization	-	51	20	6	4	2	7	-	-	90
<b>EBITDA attributable to IEP</b>	<b>(\$183)</b>	<b>\$167</b>	<b>(\$139)</b>	<b>\$14</b>	<b>\$3</b>	<b>(\$10)</b>	<b>\$3</b>	<b>\$0</b>	<b>(\$5)</b>	<b>(\$150)</b>
Restructuring costs	-	-	-	-	-	2	-	-	-	2
(Gain) loss on disposition of assets, net	-	-	1	-	-	-	-	-	-	1
Transformation losses	-	-	12	-	-	-	-	-	-	12
Out of period adjustments	-	-	51	1	-	-	-	-	-	52
Other	-	1	32	(6)	-	1	1	-	-	29
<b>Adjusted EBITDA attributable to IEP</b>	<b>(\$183)</b>	<b>\$168</b>	<b>(\$43)</b>	<b>\$9</b>	<b>\$3</b>	<b>(\$7)</b>	<b>\$4</b>	<b>\$0</b>	<b>(\$5)</b>	<b>(\$54)</b>

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



## Adjusted EBITDA Reconciliation by Segment – Three Months Ended December 31, 2021

(\$Millions)	Investment	Energy	Automotive	Food Packaging <sup>(1)</sup>	Real Estate	Home Fashion <sup>(1)</sup>	Pharma <sup>(1)</sup>	Metals	Holding Company	Consolidated
<b>Adjusted EBITDA:</b>										
Net income (loss)	(\$852)	\$16	(\$121)	(\$4)	(\$3)	\$1	(\$4)	\$167	(\$26)	(\$826)
Interest expense, net	48	24	-	1	-	1	-	-	79	153
Income tax expense (benefit)	-	(14)	(32)	(1)	-	(2)	-	-	(86)	(135)
Depreciation and amortization	-	90	21	7	2	2	7	3	-	132
<b>EBITDA before non-controlling interests</b>	<b>(\$804)</b>	<b>\$116</b>	<b>(\$132)</b>	<b>\$3</b>	<b>(\$1)</b>	<b>\$2</b>	<b>\$3</b>	<b>\$170</b>	<b>(\$33)</b>	<b>(\$676)</b>
Restructuring costs	-	-	-	1	-	-	-	-	-	1
(Gain) loss on disposition of assets, net	-	-	1	-	(3)	-	-	(163)	-	(165)
Transformation losses	-	-	34	-	-	-	-	-	-	34
Other	-	-	-	4	1	-	-	-	-	5
<b>Adj. EBITDA before non-controlling interests</b>	<b>(\$804)</b>	<b>\$116</b>	<b>(\$97)</b>	<b>\$8</b>	<b>(\$3)</b>	<b>\$2</b>	<b>\$3</b>	<b>\$7</b>	<b>(\$33)</b>	<b>(\$801)</b>
<b>Adjusted EBITDA attributable to IEP:</b>										
Net income (loss)	(\$391)	(\$15)	(\$121)	(\$4)	(\$3)	\$1	(\$4)	\$167	(\$26)	(\$396)
Interest expense, net	22	11	-	1	-	1	-	-	79	114
Income tax expense (benefit)	-	(7)	(32)	(1)	-	(2)	-	-	(86)	(128)
Depreciation and amortization	-	51	21	6	2	2	7	3	-	92
<b>EBITDA attributable to IEP</b>	<b>(\$369)</b>	<b>\$40</b>	<b>(\$132)</b>	<b>\$2</b>	<b>(\$1)</b>	<b>\$2</b>	<b>\$3</b>	<b>\$170</b>	<b>(\$33)</b>	<b>(\$318)</b>
Restructuring costs	-	-	-	1	-	-	-	-	-	1
(Gain) loss on disposition of assets, net	-	-	1	-	(3)	-	-	(163)	-	(165)
Transformation losses	-	-	34	-	-	-	-	-	-	34
Other	-	-	-	4	1	-	-	-	-	5
<b>Adjusted EBITDA attributable to IEP</b>	<b>(\$369)</b>	<b>\$40</b>	<b>(\$97)</b>	<b>\$7</b>	<b>(\$3)</b>	<b>\$2</b>	<b>\$3</b>	<b>\$7</b>	<b>(\$33)</b>	<b>(\$443)</b>

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

## Adjusted EBITDA Reconciliation by Segment – Twelve Months Ended December 31, 2022

(\$Millions)	Investment	Energy	Automotive	Food Packaging <sup>(1)</sup>	Real Estate	Home Fashion <sup>(1)</sup>	Pharma <sup>(1)</sup>	Metals	Holding Company	Consolidated
<b>Adjusted EBITDA:</b>										
Net income (loss)	(\$223)	\$596	(\$192)	\$2	\$7	(\$22)	(\$18)	\$0	(\$175)	(\$25)
Interest expense, net	173	84	2	8	-	3	(1)	-	259	528
Income tax expense (benefit)	-	140	(54)	7	-	-	-	-	(59)	34
Depreciation and amortization	-	353	80	27	13	7	28	-	1	509
<b>EBITDA before non-controlling interests</b>	<b>(\$50)</b>	<b>\$1,173</b>	<b>(\$164)</b>	<b>\$44</b>	<b>\$20</b>	<b>(\$12)</b>	<b>\$9</b>	<b>\$0</b>	<b>\$26</b>	<b>\$1,046</b>
Restructuring costs	-	-	-	-	-	2	-	-	-	2
(Gain) loss on disposition of assets, net	-	-	(3)	-	-	-	-	-	-	(3)
Transformation losses	-	-	53	-	-	-	-	-	-	53
Net (gain) loss on extinguishment of debt	-	-	-	-	-	-	-	-	1	1
Out of period adjustments	-	-	51	1	-	-	-	-	-	52
Call option lawsuits settlement	-	79	-	-	-	-	-	-	-	79
Other	-	1	32	6	-	-	1	-	-	40
<b>Adj. EBITDA before non-controlling interests</b>	<b>(\$50)</b>	<b>\$1,253</b>	<b>(\$31)</b>	<b>\$51</b>	<b>\$20</b>	<b>(\$10)</b>	<b>\$10</b>	<b>\$0</b>	<b>\$27</b>	<b>\$1,270</b>
<b>Adjusted EBITDA attributable to IEP:</b>										
Net income (loss)	(\$89)	\$304	(\$192)	\$2	\$7	(\$22)	(\$18)	\$0	(\$175)	(\$183)
Interest expense, net	79	44	2	7	-	3	(1)	-	259	393
Income tax expense (benefit)	-	103	(54)	6	-	-	-	-	(59)	(4)
Depreciation and amortization	-	199	80	24	13	7	28	-	1	352
<b>EBITDA attributable to IEP</b>	<b>(\$10)</b>	<b>\$650</b>	<b>(\$164)</b>	<b>\$39</b>	<b>\$20</b>	<b>(\$12)</b>	<b>\$9</b>	<b>\$0</b>	<b>\$26</b>	<b>\$558</b>
Restructuring costs	-	-	-	-	-	2	-	-	-	2
(Gain) loss on disposition of assets, net	-	-	(3)	-	-	-	-	-	-	(3)
Transformation losses	-	-	53	-	-	-	-	-	-	53
Net (gain) loss on extinguishment of debt	-	-	-	-	-	-	-	-	1	1
Out of period adjustments	-	-	51	1	-	-	-	-	-	52
Call option lawsuits settlement	-	56	-	-	-	-	-	-	-	56
Other	-	1	32	5	-	-	1	-	-	39
<b>Adjusted EBITDA attributable to IEP</b>	<b>(\$10)</b>	<b>\$707</b>	<b>(\$31)</b>	<b>\$45</b>	<b>\$20</b>	<b>(\$10)</b>	<b>\$10</b>	<b>\$0</b>	<b>\$27</b>	<b>\$758</b>

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

## Adjusted EBITDA Reconciliation by Segment – Twelve Months Ended December 31, 2021

(\$Millions)	Investment	Energy	Automotive	Food Packaging <sup>(1)</sup>	Real Estate	Home Fashion <sup>(1)</sup>	Pharma <sup>(1)</sup>	Metals	Holding Company	Consolidated
<b>Adjusted EBITDA:</b>										
Net income (loss)	(\$32)	\$29	(\$260)	(\$2)	(\$8)	(\$8)	(\$3)	\$186	(\$402)	(\$500)
Interest expense, net	218	109	7	6	-	2	-	1	318	661
Income tax expense (benefit)	-	(27)	(72)	4	-	(2)	-	-	19	(78)
Depreciation and amortization	-	343	87	28	9	7	28	14	1	517
<b>EBITDA before non-controlling interests</b>	<b>\$186</b>	<b>\$454</b>	<b>(\$238)</b>	<b>\$36</b>	<b>\$1</b>	<b>(\$1)</b>	<b>\$25</b>	<b>\$201</b>	<b>(\$64)</b>	<b>\$600</b>
Restructuring costs	-	-	-	1	-	-	-	-	-	1
(Gain) loss on disposition of assets, net	-	-	22	-	(3)	-	-	(163)	-	(144)
Transformation losses	-	-	149	-	-	-	-	-	-	149
Net (gain) loss on extinguishment of debt	-	8	-	-	-	-	-	-	(3)	5
Other	-	-	-	14	1	1	(14)	-	-	2
<b>Adj. EBITDA before non-controlling interests</b>	<b>\$186</b>	<b>\$462</b>	<b>(\$67)</b>	<b>\$51</b>	<b>(\$1)</b>	<b>\$0</b>	<b>\$11</b>	<b>\$38</b>	<b>(\$67)</b>	<b>\$613</b>
<b>Adjusted EBITDA attributable to IEP:</b>										
Net income (loss)	(\$16)	(\$5)	(\$260)	(\$2)	(\$8)	(\$8)	(\$3)	\$186	(\$402)	(\$518)
Interest expense, net	99	48	7	5	-	2	-	1	318	480
Income tax expense (benefit)	-	(14)	(72)	3	-	(2)	-	-	19	(66)
Depreciation and amortization	-	196	87	25	9	7	28	14	1	367
<b>EBITDA attributable to IEP</b>	<b>\$83</b>	<b>\$225</b>	<b>(\$238)</b>	<b>\$31</b>	<b>\$1</b>	<b>(\$1)</b>	<b>\$25</b>	<b>\$201</b>	<b>(\$64)</b>	<b>\$263</b>
Restructuring costs	-	-	-	1	-	-	-	-	-	1
(Gain) loss on disposition of assets, net	-	-	22	-	(3)	-	-	(163)	-	(144)
Transformation losses	-	-	149	-	-	-	-	-	-	149
Net (gain) loss on extinguishment of debt	-	6	-	-	-	-	-	-	(3)	3
Other	-	-	-	13	1	1	(14)	-	-	1
<b>Adjusted EBITDA attributable to IEP</b>	<b>\$83</b>	<b>\$231</b>	<b>(\$67)</b>	<b>\$45</b>	<b>(\$1)</b>	<b>\$0</b>	<b>\$11</b>	<b>\$38</b>	<b>(\$67)</b>	<b>\$273</b>

(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 December 31,		Three Months Ended December 31,	
	2022	2021	2022	2021
Net income (loss)	\$175	(\$19)	\$95	\$61
Interest (Income) expense, net	(17)	(5)	8	11
Depreciation and amortization	46	51	19	21
<b>EBITDA</b>	<b>\$204</b>	<b>\$27</b>	<b>\$122</b>	<b>\$93</b>