UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): November 13, 2023

(Commission File Number)	(Exact Name of Registrant as Specified in Its Charter) (Address of Principal Executive Offices) (Zip Code) (Telephone Number)	(State or Other Jurisdiction of Incorporation or Organization)	(IRS Employer Identification No.)
1-9516	**ICAHN ENTERPRISES L.P.** **16690 Collins Avenue, PH-1** **Sunny Isles Beach, FL 33160** **(305) 422-4100**	**Delaware**	**13-3398766**

(Former Name or Former Address, if Changed Since Last Report)
N/A

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Depositary Units of Icahn Enterprises L.P. Representing Limited Partner Interests	IEP	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934. Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

Icahn Enterprises L.P. has attached hereto as Exhibit 99.1 a copy of updated presentation materials that it intends to use in connection with meetings with investors, groups of investors and media and in connection with presentations and speeches to various audiences.

The information contained in this Item 7.01 and Exhibit 99.1 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. In addition, the information contained in this Item 7.01 and Exhibit 99.1 shall not be incorporated by reference into any of Icahn Enterprises L.P.'s filings with the Securities and Exchange Commission or any other document except as shall be expressly set forth by specific reference in such filing or document.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 – Presentation Materials.
104 – Cover Page Interactive Data File (formatted in Inline XBRL in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ICAHN ENTERPRISES L.P.
(Registrant)

By: Icahn Enterprises G.P. Inc.,
its general partner

By: /s/ Ted Papapostolou
Ted Papapostolou
Chief Financial Officer

Date: November 13, 2023

Exhibit 99.1

ICAHN ENTERPRISES L.P.

Icahn Enterprises L.P.

Investor Presentation

November 2023

Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

This presentation contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements included herein, other than statements that relate solely to historical fact, are "forward-looking statements." Such statements include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events, or any statement that may relate to strategies, plans or objectives for, or potential results of, future operations, financial results, financial condition, business prospects, growth strategy or liquidity, and are based upon management's current plans and beliefs or current estimates of future results or trends. Forward-looking statements can generally be identified by phrases such as "believes," "expects," "potential," "continues," "may," "should," "seeks," "predicts," "anticipates," "intends," "projects," "estimates," "plans," "could," "designed," "should be" and other similar expressions that denote expectations of future or conditional events rather than statements of fact. Our expectations, beliefs and projections are expressed in good faith, and we believe that there is a reasonable basis for them. However, there can be no assurance that these expectations, beliefs and projections will result or be achieved.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in this presentation, including risks related to economic downturns, substantial competition and rising operating costs; the impacts from the Russia/Ukraine conflict and conflict in the Middle East, including economic volatility and the impacts of export controls and other economic sanctions; risks related to our investment activities, including the nature of the investments made by the private funds in which we invest, declines in the fair value of our investments as a result of the COVID-19 pandemic, losses in the private funds and loss of key employees; risks related to our ability to continue to conduct our activities in a manner so as to not be deemed an investment company under the Investment Company Act of 1940, as amended, or be taxed as a corporation; risks relating to short sellers and associated litigation and regulatory inquires; risks related to our general partner and controlling unitholder; risks related to our energy business, including the volatility and availability of crude oil, other feed stocks and refined products, declines in global demand for crude oil, refined products and liquid transportation fuels, unfavorable refining margin (crack spread), interrupted access to pipelines, significant fluctuations in nitrogen fertilizer demand in the agricultural industry and seasonality of results; the success of a spin-off of the fertilizer business including risks related to any decision to cease exploration of a spin-off; risks related to our automotive activities and exposure to adverse conditions in the automotive industry, including as a result of the COVID-19 pandemic and the Chapter 11 filing of our automotive parts subsidiary; risks related to our food packaging activities, including competition from better capitalized competitors, inability of our suppliers to timely deliver raw materials, and the failure to effectively respond to industry changes in casings technology; supply chain issues; inflation, including increased costs of raw materials and shipping, including as a result of the Russia/Ukraine conflict; interest rate increases; labor shortages and workforce availability; risks related to our real estate activities, including the extent of any tenant bankruptcies and insolvencies; risks related to our home fashion operations, including changes in the availability and price of raw materials, manufacturing disruptions, and changes in transportation costs and delivery times. These and other risks and uncertainties are described in our filings with the Securities and Exchange Commission including our Annual Report on Form 10-K and our quarterly reports on Form 10-Q under the caption "Risk Factors". There may be other factors not presently known to us or which we currently consider to be immaterial that may cause our actual results to differ materially from the forward-looking statements.

All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date of this presentation and are expressly qualified in their entirety by the cautionary statements included in this presentation. Except to the extent required by law, we undertake no obligation to update or revise forward-looking statements to reflect events or circumstances after the date such statements are made or to reflect the occurrence of unanticipated events.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA and Indicative Net Asset Value.

The non-GAAP financial measures contained herein have limitations as analytical tools and should not be considered in isolation or in lieu of an analysis of our results as reported under U.S. GAAP. These non-GAAP measures should be evaluated only on a supplementary basis in connection with our U.S. GAAP results, including those reported in our consolidated financial statements and the related notes thereto contained in our Annual Report on Form 10-K for the year ended December 31, 2022 and our subsequent quarterly reports on Form 10-Q. A reconciliation of these non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures can be found in the back of this presentation.

Company Overview

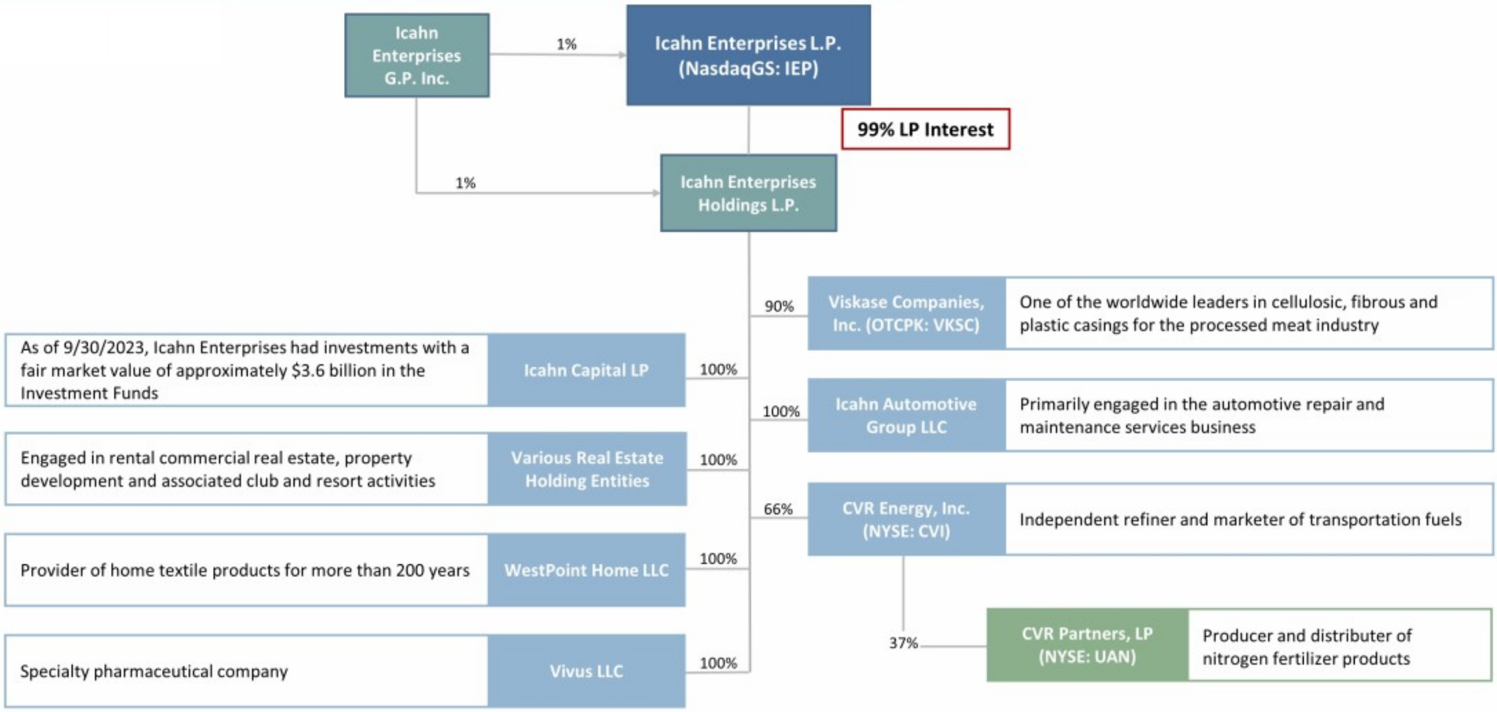
Overview of Icahn Enterprises

- Icahn Enterprises L.P. (IEP) is a diversified holding company with operating businesses in Investment, Energy, Automotive, Real Estate, Food Packaging, Home Fashion and Pharma
- IEP is majority owned and controlled by Carl Icahn
  - Over many years, Carl Icahn has contributed most of his businesses to and executed transactions primarily through IEP
  - As of September 30, 2023, Carl Icahn and his affiliates owned approximately 85% of IEP's outstanding depositary units
- As of November 10, 2023, IEP has a $4.00 annualized distribution, which is a 20% yield[1]
- IEP has liquidity through its investment in the Investment Funds of approximately $3.6 billion as of September 30, 2023

	As of September 30, 2023	Twelve Months Ended September 30, 2023		
($Millions)	Assets	Total Revenue	Net Income (Loss) Attributable to IEP	Adjusted EBITDA Attributable to IEP
Investment[2]	$6,015	($1,343)	($756)	($665)
Energy	4,989	9,755	526	917
Automotive	2,009	1,918	(130)	42
Real Estate	494	135	12	25
All Other [3]	957	717	(8)	77
Holding Company	2,252	89	(444)	(28)
	$16,716	**$11,271**	**($800)**	**$368**

(1) Based on November 10, 2023, closing price of $19.54
(2) Investment segment total assets represents total equity (equity attributable to IEP was $3.6 billion).
(3) All Other operating segments includes Food Packaging, Home Fashion, and Pharma.

Summary Corporate Organizational Chart



Note: Percentages denote equity ownership as of September 30, 2023. Excludes intermediary and pass-through entities.

Diversified Subsidiary Companies with Significant Inherent Value

- IEP's subsidiary companies possess key competitive strengths and/or leading market positions
- IEP seeks to create incremental value by investing in organic growth and targeting businesses that offer consolidation opportunities

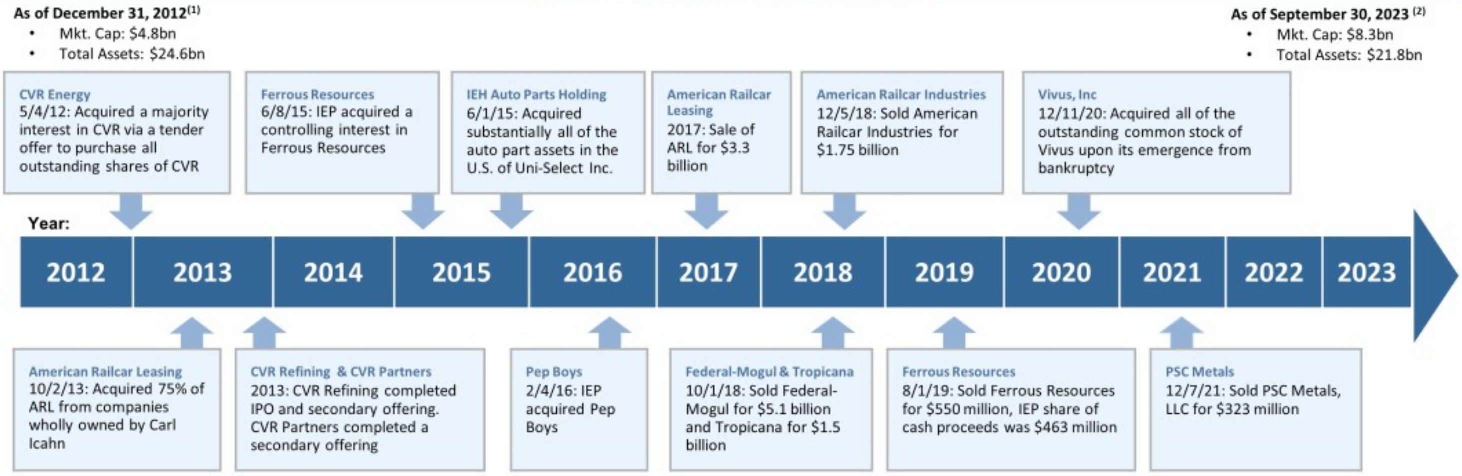
CVR Energy	Strategically located mid-continent petroleum refiner and nitrogen fertilizer producer
Icahn Automotive / Pep Boys / AAMCO / Precision Tune AutoCare	Primarily engaged in the automotive repair and maintenance services business
Viskase	Leading global market position in non-edible meat casings poised to capture further growth in emerging markets
Real Estate Segment	Long-term real estate portfolio primarily consisting of investment properties, development, clubs and resorts
WestPoint Home	Over 200 year heritage with some of the best known brands in home fashion
Vivus	Dedicated to addressing the therapeutic needs of patients with serious medical conditions and life-limiting diseases

The Company's diversification across multiple industries and geographies provides a natural hedge against cyclical and general economic swings

Evolution of Icahn Enterprises

- IEP began as American Real Estate Partners, which was founded in 1987, and now has diversified its portfolio to seven operating businesses and approximately $22 billion of assets as of September 30, 2023.
- IEP has demonstrated a history of successfully acquiring undervalued assets and improving and enhancing their operations and financial results.
- IEP's record is based on a long-term horizon that can enhance business value for continued operations and/or facilitate a profitable exit strategy.
  - In 2017, IEP sold American Railcar Leasing for $3.3 billion, resulting in a pre-tax gain of $1.7 billion.
  - In 2018, IEP sold Federal-Mogul for $5.1 billion, resulting in a pre-tax gain of $251 million, Tropicana for $1.5 billion, resulting in a pre-tax gain of $779 million, and American Railcar Industries for $1.75 billion, resulting in a pre-tax gain of $400 million.
  - In 2019, IEP sold Ferrous Resources for aggregate consideration of approximately $550 million (including repaid indebtedness), resulting in a pre-tax gain of $252 million.
  - In 2021, IEP completed the sale of 100% of the equity interests in PSC Metals, LLC to SA Recycling LLC, for total cash consideration of approximately $323 million (including repaid indebtedness and subject to customary post-closing adjustments) resulting in a pre-tax gain on disposition of assets of $163 million.
- Acquired partnership interest in Icahn Capital Management L.P. in 2007
  - IEP and certain of Mr. Icahn's family members and affiliates are the sole investors in the Investment Funds.

Timeline of Recent Acquisitions and Exits



(1) Based on the closing stock price of $44.70 and approximately 107.0 million depositary and general partner equivalent units outstanding as of December 31, 2012
(2) Based on the closing stock price of $19.78 and approximately 419.0 million depositary and general partner equivalent units outstanding as of September 30, 2023

Ability to Maximize Shareholder Value Through Proven Activist Strategy

- IEP seeks undervalued companies and often becomes "actively" involved in the targeted companies

Putting Activism into Action

- Activist strategy requires significant capital, rapid execution and willingness to take control of companies
- Implement changes required to improve businesses

Purchase of Stock or Debt

- **IEP pursues its activist strategy and seeks to promulgate change.**
  - Dealing with the board and management
  - Proxy fights
  - Tender offers
  - Taking control

- **IEP's investment and legal team is capable of unlocking a target's hidden value.**
  - Financial/balance sheet restructuring
  - Operation turnarounds
  - Strategic initiatives
  - Corporate governance changes

- Mr. Icahn and Icahn Capital have a long and successful track record of generating significant returns employing the activist strategy
  - IEP's subsidiaries often started out as investment positions in debt or equity either directly by Icahn Capital or Mr. Icahn
- Active participation in the strategy and capital allocation for targeted companies
  - Not involved in day-to-day operations
- IEP will make necessary investments to ensure subsidiary companies can compete effectively

Overview of Operating 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 $3.6 billion as of September 30, 2023

Highlights and Recent Developments

- Long history of investing in public equity and debt securities and pursuing activist agenda
- Employs an activist strategy that seeks to unlock hidden value through various tactics
  - Financial/balance sheet restructurings
  - Operational turnarounds
  - Strategic initiatives
  - Corporate governance changes
- As of September 30, 2023, the Funds had a net short notional exposure of 41%

Historical Segment Financial Summary

Investment Segment	FYE December 31,			LTM September 30,
($Millions)	2020	2021	2022	2023
Selected Income Statement Data:				
Total revenue	($1,249)	$202	($23)	($1,343)
Adjusted EBITDA[3]	(1,251)	186	(50)	(1,373)
Net income (loss)	(1,447)	(32)	(223)	(1,551)
Adjusted EBITDA attributable to IEP[3]	(673)	83	(10)	(665)
Net income (loss) attributable to IEP	(765)	(16)	(89)	(756)
Returns	-14.3%	-0.3%	-2.4%	-17.3%
Segment Balance Sheet Data[4]:				
Equity attributable to IEP	$4,283	$4,271	$4,184	$3,634
Total Equity	$9,342	$9,390	$9,150	$6,015

Significant Holdings

As of September 30, 2023

Company	Mkt. Value ($mm) [1]	% Ownership[2]
CROWN Brand-Building Packaging	$803	7.52%
Southwest Gas	$666	15.42%
FirstEnergy	$482	2.46%
illumina	$302	1.39%
BAUSCH Health	$285	9.53%

(1) Based on closing share price as of specified date.
(2) Includes common stock and forward contracts as a percentage of common shares issued and outstanding.
(3) Refer to the Adjusted EBITDA reconciliations in the Appendix.
(4) Balance Sheet data as of end of each respective period.

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

Historical Segment Financial Summary

Energy Segment ($Millions)	FYE December 31, 2020	2021	2022	LTM September 30, 2023
Selected Income Statement Data:				
Net sales	$3,930	$7,242	$10,896	$9,725
Adjusted EBITDA[1]	33	462	1,253	1,545
Net income (loss)	(327)	29	596	905
Adjusted EBITDA attributable to IEP[1]	(15)	231	707	917
Net income (loss) attributable to IEP	(194)	(5)	304	526
Segment Balance Sheet Data[2]:				
Total assets	$4,723	$4,587	$4,735	$4,989
Equity attributable to IEP	$1,039	$686	$648	$873

Highlights and Recent Developments

Petroleum

- Two strategically located Mid-Continent refineries close to Cushing, Oklahoma with total nameplate capacity 206,500 bpd
- Direct access to crude oil and condensate fields in the Anadarko and Arkoma Basins
- Complimentary logistics assets and access to multiple key pipelines provide a variety of price advantaged crude oil supply options
- Declared a third quarter 2023 cash dividend of $0.50 per share and a special cash dividend of $1.50 per share bringing cumulative dividends declared to date of $4.00 per share for the nine months of 2023

Fertilizer

- Two strategically located facilities serving the Southern Plains and Corn Belt
- Primarily engaged in the production of the nitrogen fertilizers ammonia and urea ammonium nitrate (UAN)
- Diverse feedstock exposure through petroleum coke and natural gas
- Declared a third quarter 2023 cash distribution of $1.55 per common unit bringing cumulative distributions declared to date of $16.12 per common unit for the nine months of 2023

(1) Refer to the Adjusted EBITDA reconciliations in the Appendix.
(2) Balance Sheet data as of the end of each respective period.

Segment: Automotive

Segment Description

- We conduct our Automotive segment through our wholly owned subsidiaries, Icahn Automotive Group LLC ("Icahn Automotive") and our wholly owned subsidiary, AEP PLC LLC (“AEP PLC”)
- The Automotive segment is engaged in providing a full range of automotive repair and maintenance services, along with the sale of any installed parts or materials related to automotive services (“Automotive Services”) to its customers, as well as sales of automotive aftermarket parts and retailed merchandise (“Aftermarket Parts”). In addition to their primary business, the Automotive segment leases available and excess real estate in certain locations under long-term operating leases

Historical Segment Financial Summary

Automotive Segment [1]	FYE December 31,			LTM September 30,
($Millions)	2020	2021	2022	2023
Selected Income Statement Data:				
Net sales and other revenue from operations	$2,478	$2,394	$2,394	$1,911
Adjusted EBITDA[2]	(45)	(67)	(31)	42
Net income (loss)	(198)	(260)	(192)	(130)
Segment Balance Sheet Data[3]:				
Total assets	$3,085	$2,582	$2,532	$2,009
Equity attributable to IEP	$1,554	$1,575	$1,530	$1,115

Highlights and Recent Developments

- Automotive Services provides Do-It-For-Me automotive repair services for retail and fleet customers with over 900 stores and 8,000 service bays located in the United States and Puerto Rico
- The Automotive segment continues to progress through its multi-year transformation plan focused on customer service, quality, and profitable growth
- The leadership team has focused on key strategic initiatives including:
    - Expanding our geographic footprint through greenfield growth
    - Increasing efficiencies in existing service locations such as store labor productivity
    - Reducing working capital and material costs through supply chain optimization
    - Enhancing our marketing vendor partnerships to increase brand visibility and optimize sales

(1) As of January 31, 2023, IEH Auto Parts Holdings LLC ("Auto Plus") was deconsolidated due to voluntary Chapter 11 bankruptcy proceedings.
(2) Refer to the Adjusted EBITDA reconciliations in the Appendix.
(3) Balance Sheet data as of the end of each respective period.

Segment: Real Estate

Segment Description

- Our Real Estate segment consists of investment properties which includes land, retail, office and industrial properties leased to corporate tenants, the development and sale of single-family homes, and the operations of a resort and a country club

Historical Segment Financial Summary

Real Estate Segment	FYE December 31,			LTM September 30,
($Millions)	2020	2021	2022	2023
Selected Income Statement Data:				
Net sales and other revenue from operations	$102	$93	$118	$134
Adjusted EBITDA(1)	28	(1)	20	25
Net income (loss)	(16)	(8)	7	12
Segment Balance Sheet Data(2):				
Total assets	$486	$526	$507	$494
Equity attributable to IEP	$440	$472	$455	$440

Highlights and Recent Developments

- Business strategy is based on long-term investment outlook and operational expertise
- Management is actively looking to expand the real estate portfolio

Investment Property

- Maximize value of commercial lease portfolio through effective management of existing properties
- Seek to acquire or sell assets on opportunistic basis
- Focused on securing long-term, quality tenants in our commercial office space and continue our positive growth in the retail leasing space

Property Development

- Development of luxury single family homes on the East Coast that supplements our country club operations
- Continues strong performance with a healthy backlog of homes under contract

Club and Resort Operations

- Club operations focuses on operating golf and other country club activities on the East Coast

(1) Refer to the Adjusted EBITDA reconciliations in the Appendix.
(2) Balance Sheet data as of the end of each respective period.

All Other Operating Segments

All Other Operating 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

Other Operating Segments Financial Summary

All Other Operating Segments [1]	FYE December 31,			LTM September 30,
($Millions)	2020	2021	2022	2023
Selected Income Statement Data:				
Net sales and other revenue from operations	$600	$698	$718	$717
Adjusted EBITDA[2]	63	62	51	$84
Net income (loss)	(4)	(13)	(38)	($7)
Adjusted EBITDA attributable to IEP[2]	52	56	45	$77
Net income (loss) attributable to IEP	(4)	(13)	(38)	($8)
Segment Balance Sheet Data[3]:				
Total assets	$1,040	$1,010	$990	$957
Equity attributable to IEP	$545	$534	$546	$547

Highlights and Recent Developments

Food Packaging

- Viskase operates plants in the United States, Mexico, Brazil, France, Italy, Germany, Poland, and the Philippines
- Steady growth is projected globally for cellulose casings, with more emphasis on South America and Asia Pacific markets
- Market demand is generally resilient as end products represent a cost-effective and attractive source of protein; however inventory reductions in the channel as supply chains have stabilized have had some impact on short term market demand
- Material and energy challenges experienced in 2022 were addressed through price, and input costs stabilized in 2023. The business is not seeing meaningful softening of input costs as we approach the end of the year
- Business remains focused on reducing complexity and optimizing product and customer mix, while targeting growth with key customers globally

Home Fashion

- Focus on core profitable customers and product lines
- WPH has implemented a more customer-focused organizational structure with the intent of expanding key customer relationships and rebuilding the company's sales backlog
- Continued strength with institutional customers and growth into new international markets including Africa, Australia, and the Middle East

Pharma

- Focused on launching Qsymia in various EU countries and expand licensing agreements globally
- Focused on continued growth of both Qsymia and Pancreaze in the U.S.

(1) All Other operating segments include Food Packaging, Home Fashion, and Pharma. Results for each of these separate segments can be found in our Quarterly Reports on Form 10-Q and our Annual Report on Form 10-K filed with the SEC.
(2) Refer to Adjusted EBITDA reconciliation in the Appendix.
(3) Balance Sheet data as of the end of each respective period.

Financial Performance

Financial Performance

Net Income (Loss) Attributable to Icahn Enterprises

($Millions)	FYE December 31, 2020	FYE December 31, 2021	FYE December 31, 2022	LTM September 30, 2023
Segments:				
Energy	($194)	($5)	$304	$526
Automotive	(198)	(260)	(192)	(130)
Real Estate	(16)	(8)	7	12
Metals	-	186	-	-
All Other [2]	(4)	(13)	(38)	(8)
Subtotal	(412)	(100)	81	400
Investment	(765)	(16)	(89)	(756)
Holding Company	(476)	(402)	(175)	(444)
Consolidated	**($1,653)**	**($518)**	**($183)**	**($800)**

Adjusted EBITDA Attributable to Icahn Enterprises [1]

($Millions)	FYE December 31, 2020	FYE December 31, 2021	FYE December 31, 2022	LTM September 30, 2023
Segments:				
Energy	($15)	$231	$707	$917
Automotive	(45)	(67)	(31)	42
Real Estate	28	(1)	20	25
Metals	20	38	-	-
All Other [2]	52	56	45	77
Subtotal	40	257	741	1,061
Investment	($673)	$83	($10)	($665)
Holding Company	(102)	(67)	27	(28)
Consolidated	**($735)**	**$273**	**$758**	**$368**

(1) Refer to the Adjusted EBITDA 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 Quarterly Reports on Form 10-Q and our Annual Report on Form 10-K filed with the SEC.

Consolidated Financial Snapshot

($Millions)	FYE December 31, 2020	FYE December 31, 2021	FYE December 31, 2022	Nine months ended September 30, 2022	Nine months ended September 30, 2023	LTM September 30, 2023
Net Income (Loss):						
Investment	($1,447)	($32)	($223)	$221	($1,107)	($1,551)
Energy	(327)	29	596	436	745	905
Automotive	(198)	(260)	(192)	(64)	(2)	(130)
Real Estate	(16)	(8)	7	8	13	12
Metals	-	186	-	-	-	-
All Other [1]	(4)	(13)	(38)	(25)	6	(7)
Holding Company	(476)	(402)	(175)	(193)	(462)	(444)
Net income (loss)	**($2,468)**	**($500)**	**($25)**	**$383**	**($807)**	**($1,215)**
Less: net income (loss) attributable to non-controlling interests	(815)	18	158	311	(262)	(415)
Net income (loss) attributable to Icahn Enterprises	**($1,653)**	**($518)**	**($183)**	**$72**	**($545)**	**($800)**
Adjusted EBITDA[2]:						
Investment	($1,251)	$186	($50)	$348	($975)	($1,373)
Energy	33	462	1,253	939	1,231	1,545
Automotive	(45)	(67)	(31)	12	85	42
Real Estate	28	(1)	20	17	22	25
Metals	20	38	-	-	-	-
All Other [1]	63	62	51	43	76	84
Holding Company	(102)	(67)	27	32	(23)	(28)
Consolidated Adjusted EBITDA	**($1,254)**	**$613**	**$1,270**	**$1,391**	**$416**	**$295**
Less: Adjusted EBITDA attributable to non-controlling interests	(519)	340	512	579	(6)	(73)
Adjusted EBITDA attributable to Icahn Enterprises	**($735)**	**$273**	**$758**	**$812**	**$422**	**$368**
Capital Expenditures	**$199**	**$305**	**$338**	**$254**	**$201**	**$285**

(1) All Other operating segments include Food Packaging, Home Fashion, and Pharma. Results for each of these separate segments can be found in our Quarterly Reports on Form 10-Q and our Annual Report on Form 10-K filed with the SEC.
(2) Refer to the Adjusted EBITDA reconciliations in the Appendix.

Balance Sheet

($Millions)	As of September 30, 2023								
	Investment	Energy	Automotive	Food Packaging [1]	Real Estate	Home Fashion [1]	Pharma [1]	Holding Company	Consolidated
ASSETS									
Cash and cash equivalents	$21	$889	$100	$11	$35	$4	$17	$1,813	$2,890
Cash held at consolidated affiliated partnerships and restricted cash	3,026	7	9	-	6	3	-	171	3,222
Investments	3,185	101	-	-	14	-	-	-	3,300
Accounts receivable, net	-	316	46	79	18	31	27	-	517
Inventories, net	-	610	249	114	-	87	25	-	1,085
Related party notes receivable, net	-	-	-	-	-	-	-	59	59
Property, plant and equipment, net	-	2,611	799	132	337	53	-	5	3,937
Goodwill and intangible assets, net	-	184	344	23	-	19	205	-	775
Other assets	4,824	271	462	101	84	18	8	204	5,972
Total assets	**$11,056**	**$4,989**	**$2,009**	**$460**	**$494**	**$215**	**$282**	**$2,252**	**$21,757**
LIABILITIES AND EQUITY									
Accounts payable, accrued expenses and other liabilities	$1,240	$1,753	$870	$139	$49	$47	$55	$100	$4,253
Securities sold, not yet purchased, at fair value	3,801	-	-	-	-	-	-	-	3,801
Debt	-	1,590	24	142	1	10	-	5,308	7,075
Total liabilities	**$5,041**	**$3,343**	**$894**	**$281**	**$50**	**$57**	**$55**	**$5,408**	**$15,129**
Equity attributable to Icahn Enterprises	$3,634	$873	$1,115	$162	$440	$158	$227	($3,156)	$3,453
Equity attributable to non-controlling interests	2,381	773	-	17	4	-	-	-	3,175
Total equity	**$6,015**	**$1,646**	**$1,115**	**$179**	**$444**	**$158**	**$227**	**($3,156)**	**$6,628**
Total liabilities and equity	**$11,056**	**$4,989**	**$2,009**	**$460**	**$494**	**$215**	**$282**	**$2,252**	**$21,757**

(1) All Other operating segments includes Food Packaging, Home Fashion, and Pharma.

Indicative Net Asset Value

($Millions)	As of 9/30/2022	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Market-valued Subsidiaries and Investments:					
Holding Company interest in Investment Funds[1]	$ 4,387	$ 4,184	$ 4,013	$ 3,799	$ 3,634
CVR Energy[2]	2,063	2,231	2,334	2,133	2,270
Total market-valued Subsidiaries and Investments:	**$ 6,450**	**$ 6,415**	**$ 6,347**	**$ 5,932**	**$ 5,904**
Other Subsidiaries:					
Viskase[3]	207	243	285	341	378
Real Estate Holdings[1]	458	455	457	461	440
WestPoint Home[1]	126	156	161	162	158
Vivus[1]	245	241	237	237	227
Automotive Services[4]	645	490	573	608	601
Automotive Parts[1][5][6]	490	381	-	11	8
Automotive Owned Real Estate Assets[7]	1,187	831	831	831	831
Icahn Automotive Group	2,322	1,702	1,404	1,450	1,440
Total Other Subsidiaries	**$ 3,358**	**$ 2,797**	**$ 2,544**	**$ 2,651**	**$ 2,643**
Add: Other Net Assets[8]	(9)	20	130	173	117
Indicative Gross Asset Value	**$ 9,799**	**$ 9,232**	**$ 9,021**	**$ 8,756**	**$ 8,664**
Add: Holding Company cash and cash equivalents[9]	1,671	1,720	1,868	1,574	1,813
Less: Holding Company debt[9]	(5,310)	(5,309)	(5,309)	(5,308)	(5,308)
Indicative Net Asset Value	**$ 6,160**	**$ 5,643**	**$ 5,580**	**$ 5,022**	**$ 5,169**

Note: Refer to the next page for footnotes and additional information.

Indicative Net Asset Value

Use of Indicative Net Asset Value Data

The Company uses indicative net asset value as an additional method for considering the value of the Company's assets, and we believe that this information can be helpful to investors. Please note, however, that the indicative net asset value does not represent the market price at which the depositary units trade. Accordingly, data regarding indicative net asset value is of limited use and should not be considered in isolation.

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 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 trailing twelve months ended as of each respective date.

(4) Amounts based on market comparables, valued at 14.0x Adjusted EBITDA for the trailing twelve months ended September 30, 2022, December 31, 2022, March 31, 2023, and June 30, 2023 and 10.0x Adjusted EBITDA for the trailing twelve months ended September 30, 2023.

(5) On January 31, 2023, a subsidiary of Icahn Automotive, IEH Auto Parts Holding LLC and its subsidiaries ("Auto Plus"), an aftermarket parts distributor held within our Automotive segment, filed voluntary petitions in the United States Bankruptcy Court. As a result, IEP deconsolidated Auto Plus, writing down its remaining equity interest to zero which is offset by the recognition of a related party note receivable reflected in Other Net Assets.

(6) Beginning in Q2 2023, a wholly owned subsidiary of IEP within the Automotive Segment acquired assets from the Auto Plus bankruptcy auction and began operations of an Aftermarket Parts business.

(7) 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 September 30, 2023, June 30, 2023, March 31, 2023 and December 31, 2022, and 5.5% to 6.5% as of September 30, 2022. 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.

(8) Represents GAAP equity of the Holding Company Segment, excluding cash and cash equivalents, debt and non-cash deferred tax assets or liabilities. As of June 30, 2023, and September 30, 2023, Other Net Assets includes $20 million and $26 million, respectively, of Automotive Segment liabilities assumed from the Auto Plus bankruptcy

(9) 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 – *Year Ended December 31, 2022*

($Millions)	Investment	Energy	Automotive	Food Packaging [1]	Real Estate	Home Fashion [1]	Pharma [1]	Holding Company	Consolidated
Adjusted EBITDA:									
Net income (loss)	($223)	$596	($192)	$2	$7	($22)	($18)	($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
EBITDA before non-controlling interests	**($50)**	**$1,173**	**($164)**	**$44**	**$20**	**($12)**	**$9**	**$26**	**$1,046**
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
Adj. EBITDA before non-controlling interests	**($50)**	**$1,253**	**($31)**	**$51**	**$20**	**($10)**	**$10**	**$27**	**$1,270**
Adjusted EBITDA attributable to IEP:									
Net income (loss)	($89)	$304	($192)	$2	$7	($22)	($18)	($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
EBITDA attributable to IEP	**($10)**	**$650**	**($164)**	**$39**	**$20**	**($12)**	**$9**	**$26**	**$558**
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
Adjusted EBITDA attributable to IEP	**($10)**	**$707**	**($31)**	**$45**	**$20**	**($10)**	**$10**	**$27**	**$758**

(1) The presentation of Adjusted EBITDA for "All Other Operating Segments" included in this presentation consists of results from our Food Packaging, Home Fashion, and Pharma segments.

Adjusted EBITDA Reconciliation by Segment – *Year Ended December 31, 2021*

($Millions)	Investment	Energy	Automotive	Food Packaging [1]	Real Estate	Home Fashion [1]	Pharma [1]	Metals	Holding Company	Consolidated
Adjusted EBITDA:										
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
EBITDA before non-controlling interests	**$186**	**$454**	**($238)**	**$36**	**$1**	**($1)**	**$25**	**$201**	**($64)**	**$600**
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
Adj. EBITDA before non-controlling interests	**$186**	**$462**	**($67)**	**$51**	**($1)**	**$0**	**$11**	**$38**	**($67)**	**$613**
Adjusted EBITDA attributable to IEP:										
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
EBITDA attributable to IEP	**$83**	**$225**	**($238)**	**$31**	**$1**	**($1)**	**$25**	**$201**	**($64)**	**$263**
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
Adjusted EBITDA attributable to IEP	**$83**	**$231**	**($67)**	**$45**	**($1)**	**$0**	**$11**	**$38**	**($67)**	**$273**

(1) The presentation of Adjusted EBITDA for "All Other Operating Segments" included in this presentation consists of results from our Food Packaging, Home Fashion, and Pharma segments.

Adjusted EBITDA Reconciliation by Segment – *Year Ended December 31, 2020*

($Millions)	Investment	Energy	Automotive	Food Packaging [(1)]	Real Estate	Home Fashion [(1)]	Pharma [(1)]	Metals	Holding Company	Consolidated
Adjusted EBITDA:										
Net income (loss)	($1,447)	($327)	($198)	$4	($16)	($7)	($1)	$0	($476)	($2,468)
Interest expense, net	196	121	12	11	-	1	-	1	328	670
Income tax expense (benefit)	-	(112)	(54)	8	-	-	-	-	42	(116)
Depreciation and amortization	-	343	95	27	17	8	2	18	-	510
EBITDA before non-controlling interests	**($1,251)**	**$25**	**($145)**	**$50**	**$1**	**$2**	**$1**	**$19**	**($106)**	**($1,404)**
Impairment of assets	-	-	-	-	7	3	-	1	-	11
Restructuring costs	-	-	-	1	-	-	-	1	-	2
(Gain) loss on disposition of assets, net	-	-	6	-	5	-	-	(1)	-	10
Transformation losses	-	-	94	-	-	-	-	-	-	94
Net (gain) loss on extinguishment of debt	-	8	-		-			-	4	12
Other	-	-	-	8	15	(2)	-	-	-	21
Adj. EBITDA before non-controlling interests	**($1,251)**	**$33**	**($45)**	**$59**	**$28**	**$3**	**$1**	**$20**	**($102)**	**($1,254)**
Adjusted EBITDA attributable to IEP:										
Net income (loss)	($765)	($194)	($198)	$4	($16)	($7)	($1)	$0	($476)	($1,653)
Interest expense, net	92	56	12	9	-	1	-	1	328	499
Income tax expense (benefit)	-	(74)	(54)	7	-	-	-	-	42	(79)
Depreciation and amortization	-	191	95	22	17	8	2	18	-	353
EBITDA attributable to IEP	**($673)**	**($21)**	**($145)**	**$42**	**$1**	**$2**	**$1**	**$19**	**($106)**	**($880)**
Impairment of assets	-	-	-	-	7	3	-	1	-	11
Restructuring costs	-	-	-	1	-	-	-	1	-	2
(Gain) loss on disposition of assets, net	-	-	6	-	5	-	-	(1)	-	10
Transformation losses	-	-	94	-	-	-	-	-	-	94
Net (gain) loss on extinguishment of debt	-	6	-	-	-	-	-	-	4	10
Other	-	-	-	5	15	(2)	-	-	-	18
Adjusted EBITDA attributable to IEP	**($673)**	**($15)**	**($45)**	**$48**	**$28**	**$3**	**$1**	**$20**	**($102)**	**($735)**

(1) The presentation of Adjusted EBITDA for "All Other Operating Segments" included in this presentation consists of results from our Food Packaging, Home Fashion, and Pharma segments.

Adjusted EBITDA Reconciliation by Segment – *Last Twelve Months Ended September 30, 2023*

($Millions)	Investment	Energy	Automotive	Food Packaging [(1)]	Real Estate	Home Fashion [(1)]	Pharma [(1)]	Holding Company	Consolidated
Adjusted EBITDA:									
Net (loss) income	($1,551)	$905	($130)	$14	$12	($14)	($7)	($444)	($1,215)
Interest expense, net	178	62	3	12	-	2	(1)	196	452
Income tax expense (benefit)	-	219	(37)	8	-	(1)	-	(166)	23
Depreciation and amortization	-	358	78	27	14	7	28	1	513
EBITDA before non-controlling interests	**($1,373)**	**$1,544**	**($86)**	**$61**	**$26**	**($6)**	**$20**	**($413)**	**($227)**
Credit loss on related party note receivable	-	-	-	-	-	-	-	139	139
Loss on deconsolidation of subsidiary	-	-	-	-	-	-	-	246	246
Restructuring costs	-	-	-	-	-	2	-	-	2
Loss / (Gain) on disposition of assets	-	-	(5)	-	-	-	-	-	(5)
Transformation losses	-	-	42	-	-	-	-	-	42
Out of period adjustments	-	-	59	1	-	-	-	-	60
Other	-	1	32	3	(1)	1	2	-	38
Adj. EBITDA before non-controlling interests	**($1,373)**	**$1,545**	**$42**	**$65**	**$25**	**($3)**	**$22**	**($28)**	**$295**
Adjusted EBITDA attributable to IEP:									
Net (loss) income	($756)	$526	($130)	$13	$12	($14)	($7)	($444)	($800)
Interest expense, net	91	30	3	11	-	2	(1)	196	332
Income tax expense (benefit)	-	157	(37)	7	-	(1)	-	(166)	(40)
Depreciation and amortization	-	203	78	24	14	7	28	1	355
EBITDA attributable to IEP	**($665)**	**$916**	**($86)**	**$55**	**$26**	**($6)**	**$20**	**($413)**	**($153)**
Credit loss on related party note receivable	-	-	-	-	-	-	-	139	139
Loss on deconsolidation of subsidiary	-	-	-	-	-	-	-	246	246
Restructuring costs	-	-	-	-	-	2	-	-	2
Loss / (Gain) on disposition of assets	-	-	(5)	-	-	-	-	-	(5)
Transformation losses	-	-	42	-	-	-	-	-	42
Out of period adjustments	-	-	59	1	-	-	-	-	60
Other	-	1	32	2	(1)	1	2	-	37
Adjusted EBITDA attributable to IEP	**($665)**	**$917**	**$42**	**$58**	**$25**	**($3)**	**$22**	**($28)**	**$368**

(1) The presentation of Adjusted EBITDA for "All Other Operating Segments" included in this presentation consists of results from our Food Packaging, Home Fashion, and Pharma segments.

Adjusted EBITDA Reconciliation by Segment – *Nine Months Ended September 30, 2023*

($Millions)	Investment	Energy	Automotive	Food Packaging [1]	Real Estate	Home Fashion [1]	Pharma [1]	Holding Company	Consolidated
Adjusted EBITDA:									
Net (loss) income	($1,107)	$745	($2)	$12	$13	($2)	($4)	($462)	($807)
Interest expense, net	132	44	2	9	-	1	-	143	331
Income tax expense (benefit)	-	173	(5)	4	-	-	-	(90)	82
Depreciation and amortization	-	269	58	20	10	5	21	1	384
EBITDA before non-controlling interests	**($975)**	**$1,231**	**$53**	**$45**	**$23**	**$4**	**$17**	**($408)**	**($10)**
Credit loss on related party note receivable	-	-	-	-	-	-	-	139	139
Loss on deconsolidation of subsidiary	-	-	-	-	-	-	-	246	246
Loss / (Gain) on disposition of assets	-	-	(6)	-	-	-	-	-	(6)
Transformation losses	-	-	30	-	-	-	-	-	30
Out of period adjustments	-	-	8	-	-	-	-	-	8
Other	-	-	-	9	(1)	-	1	-	9
Adj. EBITDA before non-controlling interests	**($975)**	**$1,231**	**$85**	**$54**	**$22**	**$4**	**$18**	**($23)**	**$416**
Adjusted EBITDA attributable to IEP:									
Net (loss) income	($552)	$453	($2)	$11	$13	($2)	($4)	($462)	($545)
Interest expense, net	70	21	2	8	-	1	-	143	245
Income tax expense (benefit)	-	123	(5)	4	-	-	-	(90)	32
Depreciation and amortization	-	152	58	18	10	5	21	1	265
EBITDA attributable to IEP	**($482)**	**$749**	**$53**	**$41**	**$23**	**$4**	**$17**	**($408)**	**($3)**
Credit loss on related party note receivable	-	-	-	-	-	-	-	139	139
Loss on deconsolidation of subsidiary	-	-	-	-	-	-	-	246	246
Loss / (Gain) on disposition of assets	-	-	(6)	-	-	-	-	-	(6)
Transformation losses	-	-	30	-	-	-	-	-	30
Out of period adjustments	-	-	8	-	-	-	-	-	8
Other	-	-	-	8	(1)	-	1	-	8
Adjusted EBITDA attributable to IEP	**($482)**	**$749**	**$85**	**$49**	**$22**	**$4**	**$18**	**($23)**	**$422**

(1) The presentation of Adjusted EBITDA for "All Other Operating Segments" included in this presentation consists of results from our Food Packaging, Home Fashion, and Pharma segments.

Adjusted EBITDA Reconciliation by Segment – *Nine Months Ended September 30, 2022*

($Millions)	Investment	Energy	Automotive	Food Packaging [1]	Real Estate	Home Fashion [1]	Pharma [1]	Holding Company	Consolidated
Adjusted EBITDA:									
Net income (loss)	$221	$436	($64)	$0	$8	($10)	($15)	($193)	$383
Interest expense, net	127	66	1	5	-	2	-	206	407
Income tax expense (benefit)	-	94	(22)	3	-	1	-	17	93
Depreciation and amortization	-	264	60	20	9	5	21	1	380
EBITDA before non-controlling interests	**$348**	**$860**	**($25)**	**$28**	**$17**	**($2)**	**$6**	**$31**	**$1,263**
Loss / (Gain) on disposition of assets	-	-	(4)	-	-	-	-	-	(4)
Transformation losses	-	-	41	-	-	-	-	-	41
Net (gain) loss on extinguishment of debt	-	-	-	-	-	-	-	1	1
Call option lawsuits settlement	-	79	-	-	-	-	-	-	79
Other	-	-	-	12	-	(1)	-	-	11
Adj. EBITDA before non-controlling interests	**$348**	**$939**	**$12**	**$40**	**$17**	**($3)**	**$6**	**$32**	**$1,391**
Adjusted EBITDA attributable to IEP:									
Net income (loss)	$115	$231	($64)	$0	$8	($10)	($15)	($193)	$72
Interest expense, net	58	35	1	4	-	2	-	206	306
Income tax expense (benefit)	-	69	(22)	3	-	1	-	17	68
Depreciation and amortization	-	148	60	18	9	5	21	1	262
EBITDA attributable to IEP	**$173**	**$483**	**($25)**	**$25**	**$17**	**($2)**	**$6**	**$31**	**$708**
Loss / (Gain) on disposition of assets	-	-	(4)	-	-	-	-	-	(4)
Transformation losses	-	-	41	-	-	-	-	-	41
Net (gain) loss on extinguishment of debt	-	-	-	-	-	-	-	1	1
Call option lawsuits settlement	-	56	-	-	-	-	-	-	56
Other	-	-	-	11	-	(1)	-	-	10
Adjusted EBITDA attributable to IEP	**$173**	**$539**	**$12**	**$36**	**$17**	**($3)**	**$6**	**$32**	**$812**

(1) The presentation of Adjusted EBITDA for "All Other Operating Segments" included in this presentation consists of results from our Food Packaging, Home Fashion, and Pharma segments.