

**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): March 5, 2024

(Commission File Number)
1-9516

(Exact Name of Registrant as Specified in Its Charter)
(Address of Principal Executive Offices) (Zip Code)
(Telephone Number)

ICAHN ENTERPRISES L.P.
16690 Collins Avenue, PH-1
Sunny Isles Beach, FL 33160
(305) 422-4100

(State or Other
Jurisdiction of
Incorporation or
Organization)
Delaware

(IRS Employer
Identification
No.)
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
Depository 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: March 5, 2024



ENTERP

Icahn Enterprise

Investor Pres

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 Exchange Act of 1934, 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 events, are “forward-looking statements.” Such statements include, but are not limited to, any statement that may predict, forecast, indicate or imply future performance, results or achievements or events, or any statement that may relate to strategies, plans or objectives for, or potential results of, future operations, financial results or 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,” “plans,” “could,” “designed,” “should be” and other similar expressions that denote expectations of future or conditional events or trends. 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 herein, 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 and performance of 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 equity investments; 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 inquiries; risks related to our controlling unitholder; risks related to our energy business, including the volatility and availability of crude oil, other feed stocks and refined products, declines in the price of crude oil, refined products and liquid transportation fuels, unfavorable refining margin (crack spread), interrupted access to pipelines, significant fluctuations in fertilizer demand in the agricultural industry and seasonality of results; the success of a spin-off of the fertilizer business including risks related to the success 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 performing suppliers, inability of our suppliers to timely deliver raw materials, and the failure to effectively respond to industry changes in casing technology; supply chain issues, 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 demand and price of raw materials, manufacturing disruptions, and changes in transportation costs and delivery times. These and other risks and uncertainties are discussed in our Annual Report on Form 10-K and our quarterly reports on Form 10-Q under the caption “Risk Factors.” 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 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 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 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 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 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 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, 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 December 31, 2023, Carl Icahn and his affiliates owned approximately 86% of IEP's outstanding depositary units
- As of March 4, 2024, 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 \$3.2 billion as of December 31, 2023

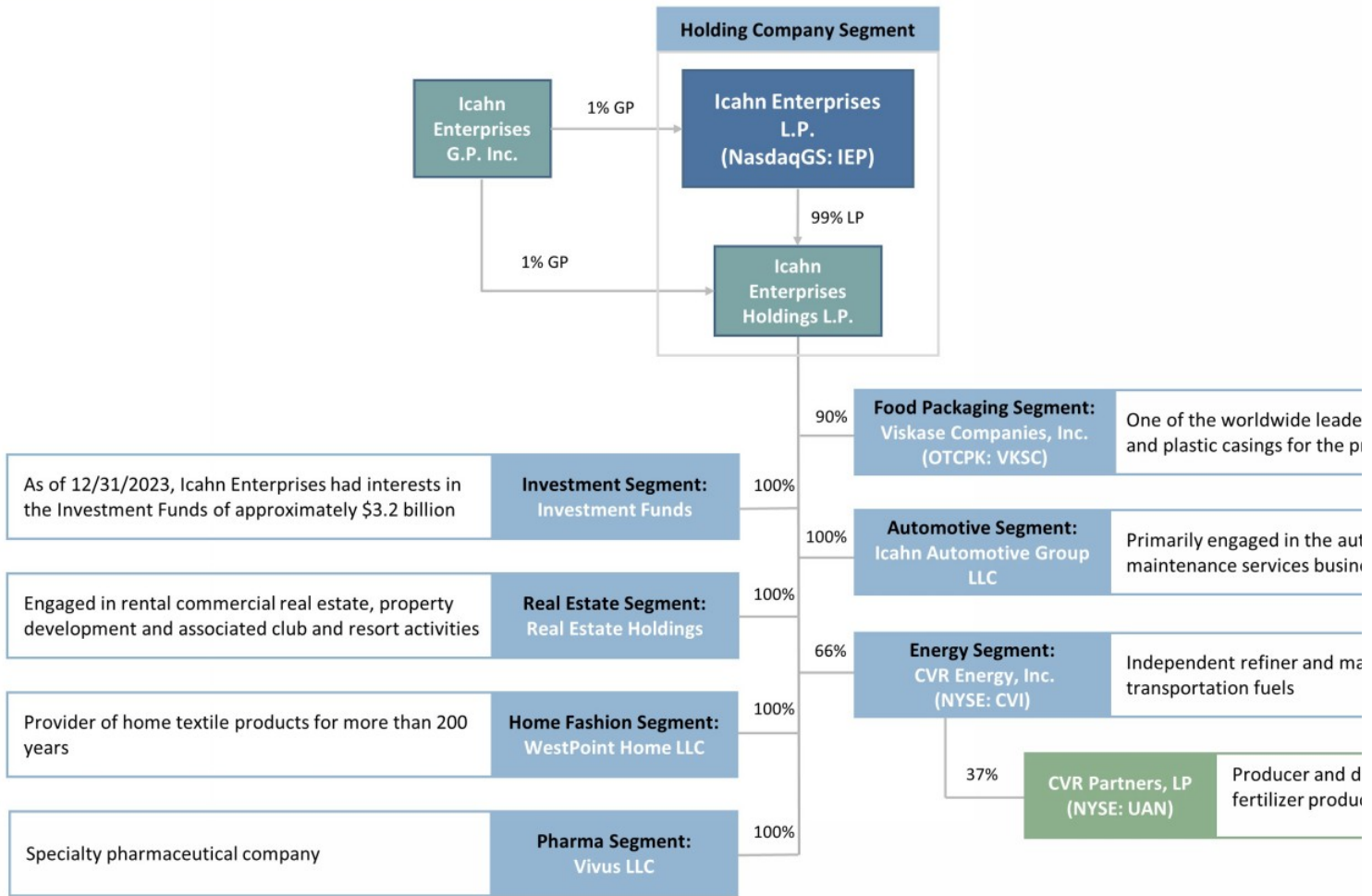
(\$Millions)	As of December 31, 2023	Twelve Months Ended December 31, 2023		
	Assets	Total Revenue	Net Income (Loss) Attributable to IEP	Adjusted Attribution
Investment ⁽²⁾	\$5,360	(\$1,165)	(\$701)	
Energy	5,259	9,297	508	
Automotive	2,019	1,754	(6)	
Real Estate	488	143	16	
All Other ⁽³⁾	951	708	3	
Holding Company	1,996	110	(504)	
	\$16,073	\$10,847	(\$684)	

(1) Based on March 4, 2024, closing price of \$19.67

(2) Investment segment total assets represents total equity (equity attributable to IEP was \$3.2 billion).

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

Summary Corporate Organizational Chart



Note: Percentages denote equity ownership as of December 31, 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 oppor



Strategically located mid-continent petroleum refiner and nitrogen fertilizer producer



Primarily engaged in the automotive repair and maintenance services business



Leading global market position in non-edible meat casings poised to capture further growth in em markets

Real Estate Segment

Long-term real estate portfolio primarily consisting of investment properties, development, clubs



Over 200 year heritage with some of the best known brands in home fashion



Dedicated to addressing the therapeutic needs of patients with serious medical conditions and lif diseases

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

Evolution of Icahn Enterprises

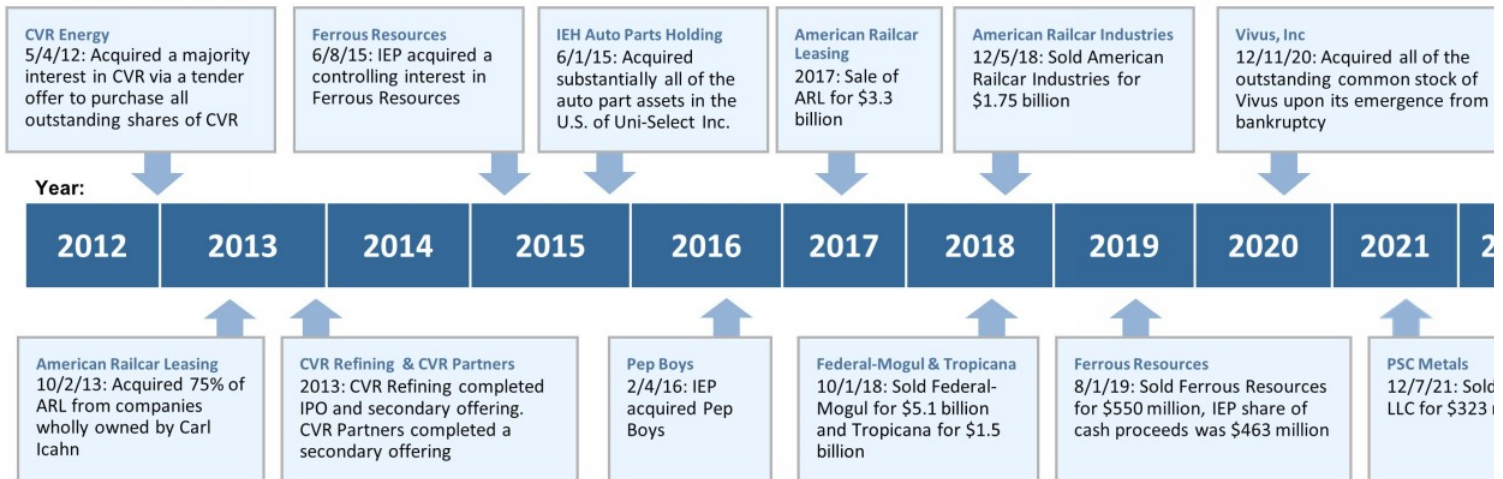
- IEP began as American Real Estate Partners, which was founded in 1987, and now has diversified its portfolio to seven operating businesses and approx assets as of December 31, 2023.
- IEP's record is based on a long-term horizon that can enhance business value for continued operations and/or facilitate a profitable exit strategy.
- IEP has demonstrated a history of successfully acquiring undervalued assets and improving and enhancing their operations and financial results.
 - 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 \$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 \$463 million.
 - In 2021, IEP sold PSC Metals for total cash consideration of approximately \$323 million resulting in a pre-tax gain 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 Significant Acquisitions and Exits

As of December 31, 2012⁽¹⁾

- Mkt. Cap: \$4.8bn
- Total Assets: \$24.6bn

As of
•
•



(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 \$17.19 and approximately 437.7 million depositary and general partner equivalent units outstanding as of December 31, 2023

Ability to Maximize Shareholder Value Through Proven Activist Strat

- 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 capabilities are capable of unlocking a target’s hidden value.

- Financial/balance sheet restructurings
- 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

- Our Investment segment is comprised of various private investment funds (“Investment Funds”) in which we have general partner interests and through which we invest our proprietary capital
- We and certain of Mr. Icahn’s family members and affiliates are the only investors in the Investment Funds
- Fair value of IEP’s investment in the Funds was approximately \$3.2 billion as of December 31, 2023

Highlights and Recent Developments

- Long history of investing in public equity and debt securities and p agenda
- Employs an activist strategy that seeks to unlock hidden value thr
 - Financial/balance sheet restructurings
 - Operational turnarounds
 - Strategic initiatives
 - Corporate governance changes
- As of December 31, 2023, the Funds had a net short notional expc

Historical Segment Financial Summary

Investment Segment (\$Millions)	FYE December 31,		
	2021	2022	2023
Selected Income Statement Data:			
Total revenue	\$202	(\$23)	(\$1,165)
Adjusted EBITDA ⁽³⁾	(32)	(223)	(1,353)
Net income (loss)	(32)	(223)	(1,353)
Adjusted EBITDA attributable to IEP ⁽³⁾	(16)	(89)	(701)
Net income (loss) attributable to IEP	(16)	(89)	(701)
Returns	-0.3%	-2.4%	-16.9%
Segment Balance Sheet Data⁽⁴⁾:			
Equity attributable to IEP	\$4,271	\$4,184	\$3,243
Total Equity	\$9,390	\$9,150	\$5,360

Significant Holdings

As of December 31, 2023

Company	Mkt. Value (\$mm) ⁽¹⁾	%
 SOUTHWEST GAS	\$698	
 illumina	\$306	
 iff	\$304	
 CROWN Brand-Building Packaging™	\$303	
 BAUSCH Health	\$278	

(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

Highlights and Recent Developments

Petroleum

- Two strategically located Mid-Continent refineries close to C with total nameplate capacity 206,500 bpd
- Direct access to crude oil and condensate fields in the Anad: Basins
- Complimentary logistics assets and access to multiple key pi variety of price advantaged crude oil supply options
- Declared a fourth quarter 2023 cash dividend of \$0.50 per s regular and special cumulative dividends declared for 2023 1

Fertilizer

- Two strategically located facilities serving the Southern Plair
- Primarily engaged in the production of the nitrogen fertilize urea ammonium nitrate (UAN)
- Diverse feedstock exposure through petroleum coke and na
- Declared a fourth quarter 2023 cash distribution of \$1.68 pe bringing the cumulative cash distributions declared for 2023 common unit

Historical Segment Financial Summary

Energy Segment (\$Millions)	FYE December 31,		
	2021	2022	2023
Selected Income Statement Data:			
Net sales	\$7,242	\$10,896	\$9,247
Adjusted EBITDA ⁽¹⁾	462	1,253	1,435
Net income (loss)	29	596	831
Adjusted EBITDA attributable to IEP ⁽¹⁾	231	707	869
Net income (loss) attributable to IEP	(5)	304	508
Segment Balance Sheet Data⁽²⁾:			
Total assets	\$4,587	\$4,735	\$5,259
Equity attributable to IEP	\$686	\$648	\$795

(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 its 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⁾ (\$Millions)	FYE December 31,		
	2021	2022	2023
Selected Income Statement Data:			
Net sales and other revenue from operations	\$2,394	\$2,394	\$1,741
Adjusted EBITDA ⁽²⁾	(67)	(31)	113
Net income (loss)	(260)	(192)	(6)
Segment Balance Sheet Data ⁽³⁾:			
Total assets	\$2,582	\$2,532	\$2,019
Equity attributable to IEP	\$1,575	\$1,530	\$1,096

Highlights and Recent Developments

- Automotive Services provides Do-It-For-Me automotive repair and fleet customers with over 900 stores and 8,000 service technicians across the United States and Puerto Rico
- The Automotive segment continues to progress through its transformation plan focused on customer service, quality, and growth
- The leadership team has focused on key strategic initiatives
 - Positioning the Automotive Services business to take advantage of opportunities in the do-it-for-me market and vehicle fleet
 - Improving inventory management and distribution network
 - Investment in, and strategic review of, capital projects within Automotive's owned and leased locations to increase lease efficiency, restructure lease liabilities, and reduce occupancy costs
 - Strategic investment in brownfield and greenfield supplier store footprints
 - Investment in customer experience initiatives and selective facilities
 - Investment in employees with focus on training and career development
 - Business process improvements, including investments in operational and information technology capabilities

(1) As of January 31, 2023, IEP 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 two country clubs

Highlights and Recent Developments

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

Investment Property

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

Property Development

- Development of luxury single family homes on the East Coast and our country club operations
- Continues strong performance with a healthy backlog of home sales

Club and Resort Operations

- Club operations focus on operating golf and other country club operations on the East Coast
- Resort operations in Aruba focus on maintaining high occupancy and maximizing revenue

Historical Segment Financial Summary

Real Estate Segment (\$Millions)	FYE December 31,		
	2021	2022	2023
Selected Income Statement Data:			
Net sales and other revenue from operations	\$93	\$118	\$142
Adjusted EBITDA ⁽¹⁾	(1)	20	28
Net income (loss)	(8)	7	16
Segment Balance Sheet Data⁽²⁾:			
Total assets	\$526	\$507	\$488
Equity attributable to IEP	\$472	\$455	\$439

(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 (“WPH”). WPH 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 two product candidates in active clinical development

Highlights and Recent Developments

Food Packaging

- Viskase operates plants in the United States, Mexico, Brazil, Germany, Poland, and the Philippines
- Steady growth is projected globally for cellulose casings, with on South America and Asia Pacific markets
- Market demand is generally resilient as end products represent an attractive source of protein; however inventory reductions as supply chains have stabilized have had some impact on sales demand
- Business remains focused on reducing complexity and optimizing customer mix, while targeting growth with key customers globally

Home Fashion

- Focusing on core profitable customers and product lines
- Implemented a more customer-focused organizational structure of expanding key customer relationships and rebuilding the backlog
- Continued strength with institutional customers and growth in international markets including Africa, Australia, and the Middle East
- Advancing our sustainability efforts in line with our company values

Pharma

- Focused on continued market share gains and prescription growth for both Qsymia and Pancreaze
- Launching Qsymia into European and Middle East markets, and global licensing deals for other parts of the globe
- Continued development of our pipeline products

Other Operating Segments Financial Summary

All Other Operating Segments ⁽¹⁾ (\$Millions)	FYE December 31,		
	2021	2022	2023
Selected Income Statement Data:			
Net sales and other revenue from operations	\$698	\$718	\$717
Adjusted EBITDA ⁽²⁾	62	51	93
Net income (loss)	(13)	(38)	4
Adjusted EBITDA attributable to IEP ⁽²⁾	56	45	87
Net income (loss) attributable to IEP	(13)	(38)	3
Segment Balance Sheet Data ⁽³⁾:			
Total assets	\$1,010	\$990	\$951
Equity attributable to IEP	\$534	\$546	\$548

(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,		
	2021	2022	2023

Segments:

Energy	(\$5)	\$304	\$508
Automotive	(260)	(192)	(6)
Real Estate	(8)	7	16
Metals ⁽²⁾	186	-	-
All Other ⁽³⁾	(13)	(38)	3
Subtotal	(100)	81	521
Investment	(16)	(89)	(701)
Holding Company	(402)	(175)	(504)
Consolidated	(\$518)	(\$183)	(\$684)

Adjusted EBITDA Attributable to Icahn Enterprises

(\$Millions)	FYE December 31,	
	2021	2022

Segments:

Energy	\$231
Automotive	(67)
Real Estate	(1)
Metals ⁽²⁾	38
All Other ⁽³⁾	56
Subtotal	257
Investment	(16)
Holding Company	(67)
Consolidated	\$174

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

(2) We completed the sale of 100% of the equity interest in PSC Metals, LLC on December 7, 2021.

(3) 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,		
	2021	2022	2023
Net Income (Loss):			
Investment	(\$32)	(\$223)	(\$1,353)
Energy	29	596	831
Automotive	(260)	(192)	(6)
Real Estate	(8)	7	16
Metals	186	-	-
All Other ⁽¹⁾	(13)	(38)	4
Holding Company	(402)	(175)	(504)
Net income (loss)	(\$500)	(\$25)	(\$1,012)
Less: net income (loss) attributable to non-controlling interests	18	158	(328)
Net income (loss) attributable to Icahn Enterprises	(\$518)	(\$183)	(\$684)
Adjusted EBITDA ⁽²⁾:			
Investment	(\$32)	(\$223)	(\$1,353)
Energy	462	1,253	1,435
Automotive	(67)	(31)	113
Real Estate	(1)	20	28
Metals	38	-	-
All Other ⁽¹⁾	62	51	93
Holding Company	(67)	27	(35)
Consolidated Adjusted EBITDA	\$395	\$1,097	\$281
Less: Adjusted EBITDA attributable to non-controlling interests	221	418	(80)
Adjusted EBITDA attributable to Icahn Enterprises	\$174	\$679	\$361
Capital Expenditures	\$305	\$338	\$303

(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 December 31, 2023							
	Investment	Energy	Automotive	Food Packaging ⁽¹⁾	Real Estate	Home Fashion ⁽¹⁾	Pharma ⁽¹⁾	Hold Com
ASSETS								
Cash and cash equivalents	\$23	\$1,179	\$104	\$8	\$22	\$5	\$26	\$
Cash held at consolidated affiliated partnerships and restricted cash	2,799	7	9	-	4	3	-	
Investments	2,898	100	-	-	14	-	-	
Accounts receivable, net	-	286	41	89	16	26	27	
Inventories, net	-	604	228	111	-	81	23	
Related party notes receivable, net	-	-	-	-	-	-	-	
Property, plant and equipment, net	-	2,594	822	134	363	52	-	
Goodwill and intangible assets, net	-	179	335	23	-	19	198	
Other assets	4,425	310	480	101	69	17	8	
Total assets	\$10,145	\$5,259	\$2,019	\$466	\$488	\$203	\$282	\$
LIABILITIES AND EQUITY								
Accounts payable, accrued expenses and other liabilities	\$1,312	\$1,553	\$890	\$148	\$43	\$42	\$55	
Securities sold, not yet purchased, at fair value	3,473	-	-	-	-	-	-	
Debt	-	2,185	33	133	1	8	-	
Total liabilities	\$4,785	\$3,738	\$923	\$281	\$44	\$50	\$55	\$
Equity attributable to Icahn Enterprises	\$3,243	\$795	\$1,096	\$168	\$439	\$153	\$227	(\$2
Equity attributable to non-controlling interests	2,117	726	-	17	5	-	-	
Total equity	\$5,360	\$1,521	\$1,096	\$185	\$444	\$153	\$227	(\$2
Total liabilities and equity	\$10,145	\$5,259	\$2,019	\$466	\$488	\$203	\$282	\$

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

Indicative Net Asset Value

(\$Millions)	As of			
	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Market-valued Subsidiaries and Investments:				
Holding Company interest in Investment Funds ⁽¹⁾	\$ 4,184	\$ 4,013	\$ 3,799	\$ 3,630
CVR Energy ⁽²⁾	2,231	2,334	2,133	2,270
Total market-valued Subsidiaries and Investments:	\$ 6,415	\$ 6,347	\$ 5,932	\$ 5,900
Other Subsidiaries:				
Viskase ⁽³⁾	243	285	341	370
Real Estate Holdings ⁽¹⁾	455	457	461	440
WestPoint Home ⁽¹⁾	156	161	162	150
Vivus ⁽¹⁾	241	237	237	220
Automotive Services ⁽⁴⁾	490	573	608	600
Automotive Parts ⁽¹⁾⁽⁵⁾⁽⁶⁾	381	-	11	0
Automotive Owned Real Estate Assets ⁽⁷⁾	831	831	831	830
Icahn Automotive Group	1,702	1,404	1,450	1,440
Operating Business Indicative Gross Asset Value	\$ 9,212	\$ 8,891	\$ 8,583	\$ 8,540
Add: Other Net Assets ⁽⁸⁾	20	130	173	110
Indicative Gross Asset Value	\$ 9,232	\$ 9,021	\$ 8,756	\$ 8,650
Add: Holding Company cash and cash equivalents ⁽⁹⁾	1,720	1,868	1,574	1,810
Less: Holding Company debt ⁽⁹⁾	(5,309)	(5,309)	(5,308)	(5,300)
Indicative Net Asset Value	\$ 5,643	\$ 5,580	\$ 5,022	\$ 5,160

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 is useful 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. It is not intended to represent 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 is fair market value 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 the date of the report 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 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 10.0x Adjusted EBITDA for the trailing twelve months ended December 31, 2023, and September 30, 2023, and June 30, 2023, and March 31, 2023, and December 31, 2022.

(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 the 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 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 operating an Aftermarket Parts business and represents GAAP equity attributable to us as of each respective date.

(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 market rents, location level profitability, and utilized prevailing cap rates ranging from 7.0% to 10.0% as of December 31, 2023, and 6.8% to 8.0% as of September 30, 2023, March 31, 2023, and December 31, 2022. The valuation assumed that triple net leases are in place for all the locations at rents estimated by management under current 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 could 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 estimate can 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 December 31, 2023, September 30, 2023, and June 30, 2023, Other Net Assets includes \$20, \$26, and \$20 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 continuing operations before net interest expense (excluding our Investment Segment), income tax (benefit) expense and depreciation and amortization. We present EBITDA as EBITDA excluding certain effects of impairment, restructuring costs, transformation costs, certain pension plan expenses, gains/losses on disposition of debt and certain other non-operational charges. We present EBITDA and Adjusted EBITDA on a consolidated basis and on a basis attributable to the Company, net of the effects of non-controlling interests. We conduct substantially all of our operations through subsidiaries. The operating results of our subsidiaries are consolidated into our financial statements. We do not 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 or otherwise, and distributions and intercompany transfers from our subsidiaries to us may be restricted by applicable law or covenants contained in debt 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 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 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, certain effects of impairment, restructuring costs, certain pension plan expenses, gains/losses on disposition of assets, gains/losses on extinguishment of debt and other operational charges. Additionally, we believe this information is frequently used by securities analysts, investors and other interested parties in the evaluation of our performance and the value of our issued debt. Management uses, and believes that investors benefit from referring to, these non-GAAP financial measures in assessing our operating results and in forecasting and analyzing future periods. Adjusting earnings for these charges allows investors to evaluate our performance from period to period, as well as the effects of certain items that may vary depending on accounting methods and the book value of assets. Additionally, EBITDA and Adjusted EBITDA present our performance exclusive of our capital structure and the method by which assets were acquired and financed. Effective December 31, 2023, we modified our presentation of Adjusted EBITDA to exclude the impact of net interest expense from the Investment segment. This change has been applied to all periods presented. We believe that this revised presentation of Adjusted EBITDA is more representative of our performance than the supplemental information provided to our investors because interest expense within the Investment segment is associated with its core operations of investment management rather than representative of its capital structure.

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 required by 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, limiting their usefulness as comparative measures. In addition, EBITDA and Adjusted EBITDA do not reflect the impact of earnings or charges resulting from discontinued operations, which may not 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 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 that we report 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, 2023

(\$Millions)	Investment	Energy	Automotive	Food Packaging ⁽¹⁾	Real Estate	Home Fashion ⁽¹⁾	Pharma ⁽¹⁾	Holding Company	Consolidated
Adjusted EBITDA:									
Net (loss) income	(1,353)	831	(6)	13	16	(6)	(3)	(504)	
Interest expense, net	-	52	-	12	-	1	(1)	189	
Income tax expense (benefit)	-	189	(10)	4	-	-	-	(93)	
Depreciation and amortization	-	363	81	25	13	7	28	1	
EBITDA before non-controlling interests	(\$1,353)	\$1,435	\$65	\$54	\$29	\$2	\$24	(\$407)	
Impairment	-	-	7	-	-	-	-	-	
Credit loss on related party note receivable	-	-	-	-	-	-	-	139	
Loss on deconsolidation of subsidiary	-	-	-	-	-	-	-	246	
Restructuring costs	-	-	-	-	-	1	-	-	
(Gain) loss on disposition of assets, net	-	-	(10)	-	-	-	-	-	
Transformation costs	-	-	41	-	-	-	-	-	
Net (gain) loss on extinguishment of debt	-	-	-	-	-	-	-	(13)	
Out of period adjustments	-	-	10	-	-	-	-	-	
Other	-	-	-	11	(1)	-	1	-	
Adj. EBITDA before non-controlling interests	(\$1,353)	\$1,435	\$113	\$65	\$28	\$3	\$25	(\$35)	
Adjusted EBITDA attributable to IEP:									
Net (loss) income	(701)	508	(6)	12	16	(6)	(3)	(504)	
Interest expense, net	-	24	-	11	-	1	(1)	189	
Income tax expense (benefit)	-	135	(10)	4	-	-	-	(93)	
Depreciation and amortization	-	202	81	22	13	7	28	1	
EBITDA attributable to IEP	(\$701)	\$869	\$65	\$49	\$29	\$2	\$24	(\$407)	
Impairment	-	-	7	-	-	-	-	-	
Credit loss on related party note receivable	-	-	-	-	-	-	-	139	
Loss on deconsolidation of subsidiary	-	-	-	-	-	-	-	246	
Restructuring costs	-	-	-	-	-	1	-	-	
(Gain) loss on disposition of assets, net	-	-	(10)	-	-	-	-	-	
Transformation costs	-	-	41	-	-	-	-	-	
Net (gain) loss on extinguishment of debt	-	-	-	-	-	-	-	(13)	
Out of period adjustments	-	-	10	-	-	-	-	-	
Other	-	-	-	10	(1)	-	1	-	
Adjusted EBITDA attributable to IEP	(\$701)	\$869	\$113	\$59	\$28	\$3	\$25	(\$35)	

(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, 2022

(\$Millions)	Investment	Energy	Automotive	Food Packaging ⁽¹⁾	Real Estate	Home Fashion ⁽¹⁾	Pharma ⁽¹⁾	Holding Company	Consolidated
Adjusted EBITDA:									
Net (loss) income	(\$223)	\$596	(\$192)	\$2	\$7	(\$22)	(\$18)	(\$175)	
Interest expense, net	-	84	2	8	-	3	(1)	259	
Income tax expense (benefit)	-	140	(54)	7	-	-	-	(59)	
Depreciation and amortization	-	353	80	27	13	7	28	1	
EBITDA before non-controlling interests	(\$223)	\$1,173	(\$164)	\$44	\$20	(\$12)	\$9	\$26	
Restructuring costs	-	-	-	-	-	2	-	-	
(Gain) loss on disposition of assets, net	-	-	(3)	-	-	-	-	-	
Transformation costs	-	-	53	-	-	-	-	-	
Net (gain) loss on extinguishment of debt	-	-	-	-	-	-	-	1	
Out of period adjustments	-	-	51	1	-	-	-	-	
Call option lawsuits settlement	-	79	-	-	-	-	-	-	
Other	-	1	32	6	-	-	1	-	
Adj. EBITDA before non-controlling interests	(\$223)	\$1,253	(\$31)	\$51	\$20	(\$10)	\$10	\$27	
Adjusted EBITDA attributable to IEP:									
Net (loss) income	(\$89)	\$304	(\$192)	\$2	\$7	(\$22)	(\$18)	(\$175)	
Interest expense, net	-	44	2	7	-	3	(1)	259	
Income tax expense (benefit)	-	103	(54)	6	-	-	-	(59)	
Depreciation and amortization	-	199	80	24	13	7	28	1	
EBITDA attributable to IEP	(\$89)	\$650	(\$164)	\$39	\$20	(\$12)	\$9	\$26	
Restructuring costs	-	-	-	-	-	2	-	-	
Non-service cost of U.S. based pension	-	-	-	-	-	-	-	-	
(Gain) loss on disposition of assets, net	-	-	(3)	-	-	-	-	-	
Transformation costs	-	-	53	-	-	-	-	-	
Net (gain) loss on extinguishment of debt	-	-	-	-	-	-	-	1	
Out of period adjustments	-	-	51	1	-	-	-	-	
Call option lawsuits settlement	-	56	-	-	-	-	-	-	
Other	-	1	32	5	-	-	1	-	
Adjusted EBITDA attributable to IEP	(\$89)	\$707	(\$31)	\$45	\$20	(\$10)	\$10	\$27	

(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	Hold Com
Adjusted EBITDA:									
Net (loss) income	(\$32)	\$29	(\$260)	(\$2)	(\$8)	(\$8)	(\$3)	\$186	
Interest expense, net	-	109	7	6	-	2	-	1	
Income tax expense (benefit)	-	(27)	(72)	4	-	(2)	-	-	
Depreciation and amortization	-	343	87	28	9	7	28	14	
EBITDA before non-controlling interests	(\$32)	\$454	(\$238)	\$36	\$1	(\$1)	\$25	\$201	
Restructuring costs	-	-	-	1	-	-	-	-	
(Gain) loss on disposition of assets, net	-	-	22	-	(3)	-	-	(163)	
Transformation losses	-	-	149	-	-	-	-	-	
Net (gain) loss on extinguishment of debt	-	8	-	-	-	-	-	-	
Other	-	-	-	14	1	1	(14)	-	
Adj. EBITDA before non-controlling interests	(\$32)	\$462	(\$67)	\$51	(\$1)	\$0	\$11	\$38	
Adjusted EBITDA attributable to IEP:									
Net (loss) income	(\$16)	(\$5)	(\$260)	(\$2)	(\$8)	(\$8)	(\$3)	\$186	
Interest expense, net	-	48	7	5	-	2	-	1	
Income tax expense (benefit)	-	(14)	(72)	3	-	(2)	-	-	
Depreciation and amortization	-	196	87	25	9	7	28	14	
EBITDA attributable to IEP	(\$16)	\$225	(\$238)	\$31	\$1	(\$1)	\$25	\$201	
Restructuring costs	-	-	-	1	-	-	-	-	
(Gain) loss on disposition of assets, net	-	-	22	-	(3)	-	-	(163)	
Transformation losses	-	-	149	-	-	-	-	-	
Net (gain) loss on extinguishment of debt	-	6	-	-	-	-	-	-	
Other	-	-	-	13	1	1	(14)	-	
Adjusted EBITDA attributable to IEP	(\$16)	\$231	(\$67)	\$45	(\$1)	\$0	\$11	\$38	

(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.