

**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 21, 2022**

(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:

<b>Title of Each Class</b>	<b>Trading Symbol(s)</b>	<b>Name of Each Exchange on Which Registered</b>
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).

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**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 21, 2022

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The logo for Icahn Enterprises L.P. is a blue rectangle containing the text "ICAHN ENTERPRISES L.P." in white, uppercase, sans-serif font, arranged in three lines.

ICAHN  
ENTERPRISES  
L.P.

# Icahn Enterprises L.P.

Investor Presentation

March 2022

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# Forward-Looking Statements and Non-GAAP Financial Measures

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## **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 economic, competitive, legal and other factors, including the severity, magnitude and duration of the COVID-19 pandemic, and any impacts from the Russia/Ukraine conflict. These risks and uncertainties are described in our Annual Report on Form 10-K for the year ended December 31, 2021. 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, 2021. 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

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## Overview of Icahn Enterprises

- Icahn Enterprises L.P. (IEP) is a diversified holding company with operating segments in Investment, Energy, Automotive, Food Packaging, 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, 2021, Carl Icahn and his affiliates owned approximately 88% of IEP's outstanding depositary units.
- On January 1, 2000, the closing sale price of IEP depositary units was \$7.63. On December 31, 2021, IEP depositary units closed at \$49.59 — a 1,820%<sup>(1)</sup> increase. This translates to an annualized return of approximately 14%<sup>(1)</sup>. Comparatively, the S&P 500, Dow Jones Industrial, Russell 2000 indices and Berkshire Hathaway Class A shares increased approximately 394%, 432%, 492% and 703%, respectively, over the same period, which translates to an annualized return of approximately 8%, 8%, 8% and 10%, respectively<sup>(2)</sup>.
- IEP has declared 67 consecutive quarterly distributions since 2005 and has increased the quarterly distribution over time. IEP has an \$8.00 annualized distribution, which is a 15% yield as of March 14, 2022.
- IEP has liquidity through its ability to redeem its investment in the Investment Funds on a daily basis (approximately \$4.2 billion as of December 31, 2021).

(\$Millions)	As of December 31, 2021	Twelve Months Ended December 31, 2021		
	Assets	Total Revenue	Net Income (Loss) Attributable to IEP	Adjusted EBITDA Attributable to IEP
Investment <sup>(3)</sup>	\$9,390	\$202	(\$16)	\$83
Energy	4,587	7,327	(5)	231
Automotive	2,582	2,360	(260)	(67)
Food Packaging	458	402	(2)	45
Real Estate	526	96	(8)	(1)
Home Fashion	243	197	(8)	-
Pharma	309	85	(3)	11
Metals <sup>(4)</sup>	-	684	186	38
Holding Company	1,906	(25)	(402)	(67)
	<b>\$20,001</b>	<b>\$11,328</b>	<b>(\$518)</b>	<b>\$273</b>

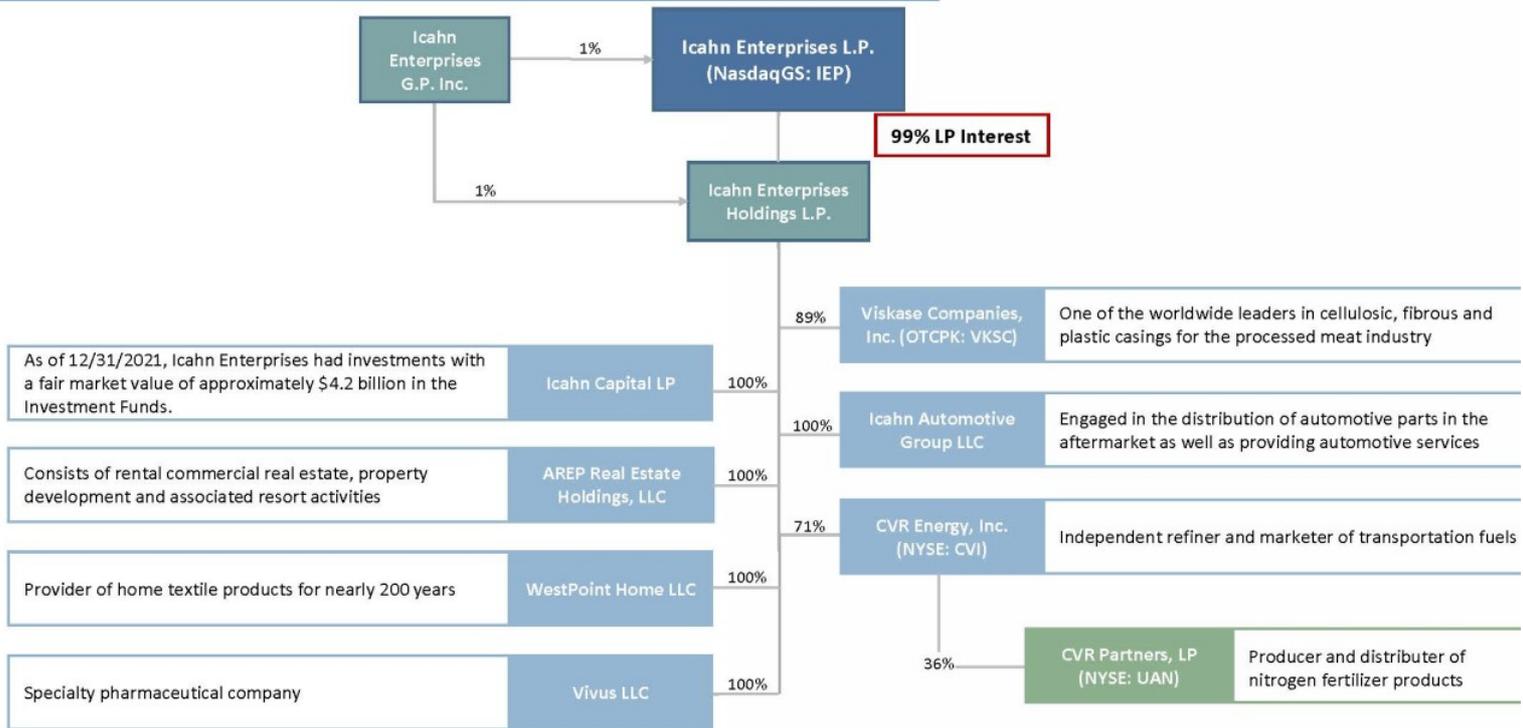
(1) Including reinvestment of distributions into additional depositary units and taking into account in-kind distributions of depositary units.

(2) Including reinvestment of distributions into those investments.

(3) Investment segment total assets represents total equity (equity attributable to IEP was \$4.3 billion).

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

# Summary Corporate Organizational Chart



Note: Percentages denote equity ownership as of December 31, 2021. 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.
  - Capitalize on attractive interest rate environment to pursue acquisitions and recognize meaningful synergies



Strategically located **mid-continent** petroleum refiner and nitrogen fertilizer producer



Engaged in the distribution of automotive parts in the aftermarket as well as providing automotive services



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

AREP Real Estate Holdings, LLC

Long-term real estate investment horizon with **strong, steady cash flows**



200 year heritage with some of the **best known brands** in home fashion; consolidation likely in fragmented sector



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 segments and approximately \$28 billion of assets as of December 31, 2021.
- 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 \$3.4 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 wholly owned affiliates are the sole investors in the Investment Funds.
- IEP also has grown the business through organic investment and through a series of bolt-on acquisitions.

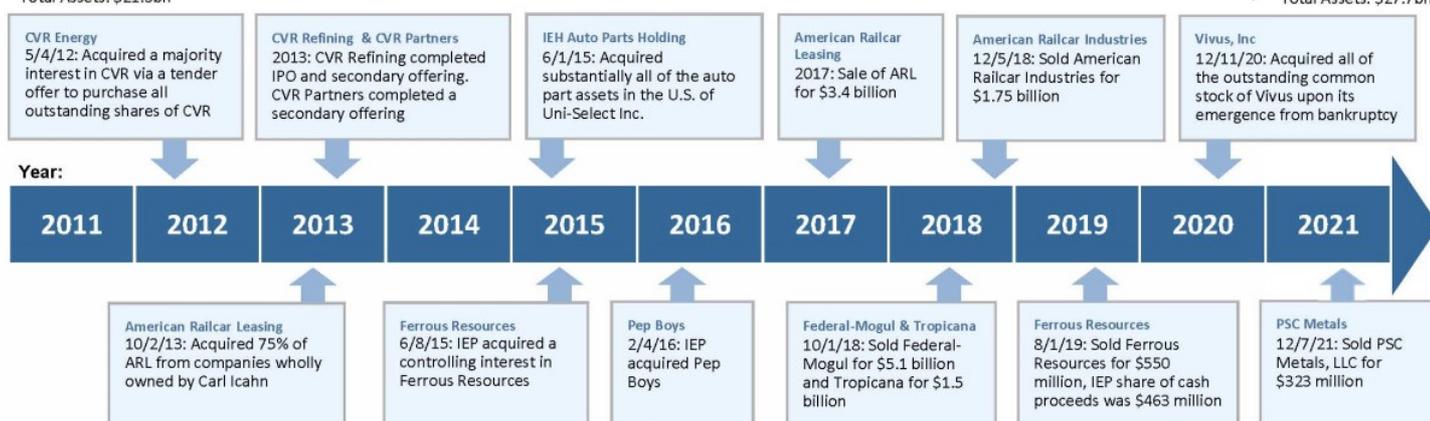
## Timeline of Recent Acquisitions and Exits

As of December 31, 2010<sup>(1)</sup>

- Mkt. Cap: \$2.9bn
- Total Assets: \$21.3bn

Current<sup>(2)</sup>

- Mkt. Cap: \$14.8bn
- Total Assets: \$27.7bn



(1) Based on the closing stock price of \$34.29 and approximately 86.4 million depository and general partner equivalent units outstanding as of December 31, 2010

(2) Based on the closing stock price of \$49.59 and approximately 299.4 million depository and general partner equivalent units outstanding as of December 31, 2021

# 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

## Deep Team Led by Carl Icahn

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- Led by Carl Icahn
  - Substantial investing history provides IEP with a unique network of relationships and access to Wall Street.
- Team consists of professionals with diverse backgrounds
  - Well rounded team with professionals focusing on different areas such as equity, distressed debt and credit

Name	Title	Years at Icahn	Years of Industry Experience
David Willetts	President & Chief Executive Officer	-	25
Ted Papapostolou	Chief Financial Officer & Chief Accounting Officer	14	17
Brett Icahn	Portfolio Manager, Icahn Capital	17	20
Gary Hu	Portfolio Manager, Icahn Capital	1	11
Steven Miller	Portfolio Manager, Icahn Capital	1	10
Andrew Teno	Portfolio Manager, Icahn Capital	1	12
Jesse Lynn	General Counsel	17	25
Hunter Gary	Senior Managing Director	18	25
Jordan Bleznick	Chief Tax Counsel	19	42
Kal Dargan	Tax Counsel	3	9

Note: As of December 31, 2021

## Overview of Operating Segments

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# 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 Investment Funds was approximately \$4.2 billion as of December 31, 2021

## 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 (e.g., CIT Group, Apple)
  - Operational turnarounds (e.g., Motorola, Navistar)
  - Strategic initiatives (e.g., eBay/PayPal, Xerox/Conduent)
  - Corporate governance changes (e.g., Newell, Caesars, Herbalife, Cloudera)
- As of December 31, 2021, the Funds had a net short notional exposure of 31% (112% long and 143% short)

## Historical Segment Financial Summary

Investment Segment (\$Millions)	FYE December 31,		
	2019	2020	2021
<b>Selected Income Statement Data:</b>			
Total revenue	(\$1,414)	(\$1,249)	\$202
Adjusted EBITDA <sup>(1)</sup>	(1,437)	(1,251)	186
Net income (loss)	(1,543)	(1,447)	(32)
Adjusted EBITDA attributable to IEP <sup>(1)</sup>	(\$723)	(\$673)	\$83
Net income (loss) attributable to IEP	(\$775)	(\$765)	(\$16)
Returns	-15.4%	-14.3%	-0.3%
<b>Segment Balance Sheet Data<sup>(2)</sup>:</b>			
Equity attributable to IEP	\$4,296	\$4,283	\$4,271
Total Equity	\$8,783	\$9,342	\$9,390

## Significant Holdings

As of December 31, 2021

Company	Mkt. Value (\$mm)	% Ownership <sup>(3)</sup>
 CHENIERE	\$1,640	6.4%
 OXY	\$1,305	4.8%
 BAUSCH Health	\$959	9.7%
 newell BRANDS	\$955	10.3%
 FirstEnergy	\$789	3.5%

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

(2) Balance Sheet data as of end of each respective period.

(3) Total economic ownership as a percentage of common shares issued and outstanding.

## 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,		
	2019	2020	2021
<b>Selected Income Statement Data:</b>			
Net sales	\$6,364	\$3,930	\$7,242
Adjusted EBITDA <sup>(1)</sup>	880	33	462
Net income (loss)	314	(327)	29
Adjusted EBITDA attributable to IEP <sup>(1)</sup>	\$572	(\$15)	\$231
Net income (loss) attributable to IEP	\$246	(\$194)	(\$5)
<b>Segment Balance Sheet Data<sup>(2)</sup>:</b>			
Total assets	\$4,673	\$4,723	\$4,587
Equity attributable to IEP	\$1,312	\$1,039	\$686

### Highlights and Recent Developments

#### Petroleum

- Strategic location and complex refineries allow CVR to benefit from access to price advantaged crude oil
  - Approximately 207k bpd of crude processing in Kansas and Oklahoma
  - Access to quality and price advantaged crude – 100% of crude purchased is WTI based
  - Complex refineries can process different types of crude oil to optimize profitability
  - Negatively impacted by RIN prices
  - Renewable diesel unit under construction with expected product capacity of 100 million gallons per year

#### Fertilizer

- CVR Partners owns two nitrogen fertilizer plants strategically located in the Southern Plains and Corn Belt region
- Diverse feedstock exposure through petroleum coke and natural gas
- Consistently maintain high utilization rates at product facilities
- On May 6, 2020, CVR Partners announced a unit repurchase program for up to \$10 million of its common units. On February 22, 2021, the UAN GP Board authorized an additional \$10 million for the Unit Repurchase Program
  - As of December 31, 2021, CVR Partners had \$12 million in authority remaining under the program

(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 subsidiary, Icahn Automotive Group LLC ("Icahn Automotive")
- Icahn Automotive is engaged in the retail and wholesale distribution of automotive parts in the aftermarket as well as providing automotive repair and maintenance services to its customers

### Historical Segment Financial Summary

Automotive Segment (\$Millions)	FYE December 31,		
	2019	2020	2021
<b>Selected Income Statement Data:</b>			
Net sales and other revenue from operations	\$2,884	\$2,478	\$2,384
Adjusted EBITDA <sup>(1)</sup>	(80)	(45)	(67)
Net income (loss)	(197)	(198)	(260)
<b>Segment Balance Sheet Data<sup>(2)</sup>:</b>			
Total assets	\$3,495	\$3,085	\$2,582
Equity attributable to IEP	\$1,750	\$1,554	\$1,575

### Highlights and Recent Developments

- Icahn Automotive has been in the process of implementing a multi-year plan to separate its aftermarket parts and automotive services businesses into two separate operating companies. Our Automotive segment's priorities include:
  - Positioning the services business to take advantage of opportunities in the do-it-for-me market and vehicle fleets;
  - Optimizing the value of the commercial parts distribution business in certain high-volume core markets;
  - Exiting the automotive parts distribution business in certain low volume, non-core markets;
  - Improving inventory management across Icahn Automotive's parts and tire distribution network;
  - Investment in customer experience initiatives such as selective upgrades in facilities;
  - Investment in employees with focus on training and career development investments; and
  - Business process improvements, including investments in our supply chain and information technology capabilities

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

## Segment: Food Packaging

### Segment Description

- Viskase Companies, Inc (OTCPK: VKSC) is a worldwide leader in the production and sale of cellulosic, fibrous and plastic casings for the processed meat and poultry industry.
- Leading worldwide manufacturer of non-edible cellulosic casings for small-diameter meats (hot dogs and sausages)
- Leading manufacturer of non-edible fibrous casings for large-diameter meats (sausages, salami, hams and deli meats)

### Highlights and Recent Developments

- Future growth expected to be driven by changing diets of a growing middle class in emerging markets
  - Significant portion of revenues from emerging markets
- Developed markets remain a steady source of income.
  - Distribution channels to certain customers spanning more than 50 years
- Significant barriers to entry
  - Technically difficult chemical production process
  - Significant environmental and food safety regulatory requirements
  - Substantial capital cost

### Historical Segment Financial Summary

Food Packaging Segment (\$Millions)	FYE December 31,		
	2019	2020	2021
<b>Selected Income Statement Data:</b>			
Net sales	\$385	\$409	\$416
Adjusted EBITDA <sup>(1)</sup>	47	59	51
Net income (loss)	(22)	4	(2)
Adjusted EBITDA attributable to IEP <sup>(1),(3)</sup>	\$37	\$48	\$45
Net income (loss) attributable to IEP <sup>(3)</sup>	(\$17)	\$4	(\$2)
<b>Segment Balance Sheet Data<sup>(2)</sup>:</b>			
Total assets	\$517	\$487	\$458
Equity attributable to IEP	\$40	\$142	\$143

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

(2) Balance Sheet data as of the end of each respective period.

(3) We increased our ownership in Viskase on October 1, 2020 from 75% to 89%.

## Segment: Real Estate

### Segment Description

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

### Historical Segment Financial Summary

Real Estate Segment (\$Millions)	FYE December 31,		
	2019	2020	2021
<b>Selected Income Statement Data:</b>			
Net sales and other revenue from operations	\$98	\$102	\$93
Adjusted EBITDA <sup>(1)</sup>	24	28	(1)
Net income (loss)	16	(16)	(8)
<b>Segment Balance Sheet Data<sup>(2)</sup>:</b>			
Total assets	\$514	\$486	\$526
Equity attributable to IEP	\$474	\$440	\$472

### Highlights and Recent Developments

- Business strategy is based on long-term investment outlook and operational expertise

#### Investment Property Operations

- Maximize value of commercial lease portfolio through effective management of existing properties
  - Seek to sell assets on opportunistic basis

#### Country Club Operations

- Club operations focuses on operating golf and other country club activities in New Seabury

#### Hotel and Timeshare Operations

- Hotel and timeshare operations focuses on operating a resort in Oranjestad, Aruba

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

## Segment: Home Fashion

### Segment Description

- We conduct our Home Fashion segment through our wholly owned subsidiary, WestPoint Home LLC
- WestPoint Home LLC is engaged in manufacturing, sourcing, marketing, distributing and selling home fashion consumer products
- WestPoint Home owns many of the most well-known brands in home textiles including Martex, Grand Patrician, Luxor and Vellux

### Highlights and Recent Developments

- One of the largest providers of home textile goods in the United States
- Transitioned majority of manufacturing to low-cost plants overseas
- Streamlined merchandising, sales and customer service divisions
- 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
  - Realizing success placing new brands with top retailers
  - Continued strength with institutional customers
- Consolidation opportunity in fragmented industry

### Historical Segment Financial Summary

Home Fashion Segment (\$Millions)	FYE December 31,		
	2019	2020	2021
<b>Selected Income Statement Data:</b>			
Net sales	\$187	\$188	\$197
Adjusted EBITDA <sup>(1)</sup>	(6)	3	-
Net income (loss)	(17)	(7)	(8)
<b>Segment Balance Sheet Data<sup>(2)</sup>:</b>			
Total assets	\$231	\$227	\$243
Equity attributable to IEP	\$147	\$141	\$132

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

## Segment: Pharma

### Segment Description

- 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
  - Qsymia is approved by the FDA as an adjunct to a reduced calorie diet and increased physical activity for chronic weight management in adult patients in the presence of at least one weight related comorbidity
  - PANCREAZE is indicated for the treatment of exocrine pancreatic insufficiency due to cystic fibrosis or other conditions inclusive of chronic pancreatitis

### Highlights and Recent Developments

- In December 2020, we acquired all of the outstanding common stock of Vivus upon its emergence from bankruptcy. Prior to Vivus' emergence from bankruptcy, we held an investment in all of Vivus' convertible corporate debt securities, as well as all of its other outstanding debt. As a result of this transaction, we consolidate the results of Vivus beginning December 2020
- For 2021, Pancreaze and Qsymia experienced script growth compared to 2020
- During 2021 Vivus completed their product cycle enhancements for Pancreaze with the launch of the high dose product
- Qsymia has been approved for launch in five of the Nordic EU countries
  - Vivus expects to launch during the second half of 2022

### Historical Segment Financial Summary

Pharma Segment (\$Millions)	FYE December 31,	
	2020	2021
<b>Selected Income Statement Data<sup>(1)</sup>:</b>		
Net sales and other revenue from operations	\$3	\$85
Adjusted EBITDA <sup>(1)</sup>	1	11
Net income (loss)	(1)	(3)
<b>Segment Balance Sheet Data<sup>(2)</sup>:</b>		
Total assets	\$326	\$309
Equity attributable to IEP	\$262	\$259

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

(2) Balance Sheet data as of the end of each respective period.

(3) Pharma segment results are for the period beginning December 11, 2020.

## Financial Performance

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# Financial Performance

## Net Income (Loss) Attributable to Icahn Enterprises

(\$Millions)	FYE December 31,		
	2019	2020	2021
<b>Operating Segments:</b>			
Energy	\$246	(\$194)	(\$5)
Automotive	(197)	(198)	(260)
Food Packaging	(17)	4	(2)
Real Estate	16	(16)	(8)
Home Fashion	(17)	(7)	(8)
Pharma	-	(1)	(3)
Metals	(22)	-	186
Mining	299	-	-
Discontinued Operations	(32)	-	-
Operating Segments	276	(412)	(100)
Investment	(775)	(765)	(16)
Holding Company	(599)	(476)	(402)
<b>Consolidated</b>	<b>(\$1,098)</b>	<b>(\$1,653)</b>	<b>(\$518)</b>

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

(\$Millions)	FYE December 31,		
	2019	2020	2021
<b>Operating Segments:</b>			
Energy	\$572	(\$15)	\$231
Automotive	(80)	(45)	(67)
Food Packaging	37	48	45
Real Estate	24	28	(1)
Home Fashion	(\$6)	3	-
Pharma	-	1	11
Metals	2	20	38
Mining	55	-	-
Operating Segments	604	40	257
Investment	(723)	(673)	\$83
Holding Company	(343)	(102)	(67)
<b>Consolidated</b>	<b>(\$462)</b>	<b>(\$735)</b>	<b>\$273</b>

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

## Consolidated Financial Snapshot

(\$Millions)	FYE December 31,		
	2019	2020	2021
<b>Net Income (loss):</b>			
Investment	(\$1,543)	(\$1,447)	(\$32)
Energy	314	(327)	29
Automotive	(197)	(198)	(260)
Food Packaging	(22)	4	(2)
Real Estate	16	(16)	(8)
Home Fashion	(17)	(7)	(8)
Pharma	-	(1)	(3)
Metals	(22)	-	186
Mining	311	-	-
Holding Company	(599)	(476)	(402)
Discontinued operations	(32)	-	-
<b>Net income (loss)</b>	<b>(\$1,791)</b>	<b>(\$2,468)</b>	<b>(\$500)</b>
Less: net income (loss) attributable to non-controlling interests	(693)	(815)	18
<b>Net income (loss) attributable to Icahn Enterprises</b>	<b>(\$1,098)</b>	<b>(\$1,653)</b>	<b>(\$518)</b>
<b>Adjusted EBITDA:</b>			
Investment	(\$1,437)	(\$1,251)	\$186
Energy	880	33	462
Automotive	(80)	(45)	(67)
Food Packaging	47	59	51
Real Estate	2	28	(1)
Home Fashion	24	3	-
Pharma	(6)	1	11
Metals	-	20	38
Mining	70	-	-
Holding Company	(343)	(102)	(67)
<b>Consolidated Adjusted EBITDA</b>	<b>(\$843)</b>	<b>(\$1,254)</b>	<b>\$613</b>
Less: Adjusted EBITDA attributable to non-controlling interests	(381)	(519)	340
<b>Adjusted EBITDA attributable to Icahn Enterprises</b>	<b>(\$462)</b>	<b>(\$735)</b>	<b>\$273</b>
<b>Capital Expenditures</b>	<b>\$250</b>	<b>\$199</b>	<b>\$305</b>

## Strong Balance Sheet

(\$Millions)	As of December 31, 2021								Consolidated
	Investment	Energy	Automotive	Food Packaging	Real Estate	Home Fashion	Pharma	Holding Company	
<b>ASSETS</b>									
Cash and cash equivalents	\$19	\$510	\$28	\$10	\$30	\$3	\$14	\$1,707	\$2,321
Cash held at consolidated affiliated partnerships and restricted cash	2,008	7	17	-	11	-	-	72	2,115
Investments	8,952	79	-	-	15	-	-	105	9,151
Accounts receivable, net	-	299	103	82	10	32	20	-	546
Inventories, net	-	484	780	93	-	106	15	-	1,478
Property, plant and equipment, net	-	2,735	786	147	351	60	-	6	4,085
Goodwill and intangible assets, net	-	221	362	27	-	21	254	-	885
Other assets	6,156	252	506	99	109	21	6	16	7,165
<b>Total assets</b>	<b>\$17,135</b>	<b>\$4,587</b>	<b>\$2,582</b>	<b>\$458</b>	<b>\$526</b>	<b>\$243</b>	<b>\$309</b>	<b>\$1,906</b>	<b>\$27,746</b>
<b>LIABILITIES AND EQUITY</b>									
Accounts payable, accrued expenses and other liabilities	\$2,405	\$1,579	\$981	\$146	\$49	\$71	\$50	\$90	\$5,371
Securities sold, not yet purchased, at fair value	5,340	-	-	-	-	-	-	-	5,340
Debt	-	1,660	26	155	1	40	-	5,810	7,692
<b>Total liabilities</b>	<b>\$7,745</b>	<b>\$3,239</b>	<b>\$1,007</b>	<b>\$301</b>	<b>\$50</b>	<b>\$111</b>	<b>\$50</b>	<b>\$5,900</b>	<b>\$18,403</b>
Equity attributable to Icahn Enterprises	\$4,271	\$686	\$1,575	\$143	\$472	\$132	\$259	(\$3,994)	\$3,544
Equity attributable to non-controlling interests	5,119	662	-	14	4	-	-	-	5,799
<b>Total equity</b>	<b>\$9,390</b>	<b>\$1,348</b>	<b>\$1,575</b>	<b>\$157</b>	<b>\$476</b>	<b>\$132</b>	<b>\$259</b>	<b>(\$3,994)</b>	<b>\$9,343</b>
<b>Total liabilities and equity</b>	<b>\$17,135</b>	<b>\$4,587</b>	<b>\$2,582</b>	<b>\$458</b>	<b>\$526</b>	<b>\$243</b>	<b>\$309</b>	<b>\$1,906</b>	<b>\$27,746</b>

## IEP Summary Financial Information

(\$Millions)	As of				
	12/31/2020	3/31/2021	6/30/2021	9/30/2021	12/31/2021
<b>Market-valued Subsidiaries and Investments:</b>					
Holding Company interest in Investment Funds <sup>(1)</sup>	\$ 4,283	\$ 4,675	\$ 4,743	\$ 4,660	\$ 4,271
CVR Energy <sup>(2)</sup>	1,061	1,366	1,279	1,186	1,197
Delek <sup>(2)</sup>	-	-	161	134	105
<b>Other Subsidiaries:</b>					
Viskase <sup>(3)</sup>	285	293	279	266	230
Real Estate Holdings <sup>(1)</sup>	440	443	441	435	472
WestPoint Home <sup>(1)</sup>	141	137	136	132	132
Vivus <sup>(1)</sup>	262	270	267	262	259
Automotive Services <sup>(5)(6)</sup>				763	952
Automotive Parts <sup>(1)(5)</sup>				590	422
Automotive Owned Real Estate Assets <sup>(5)</sup>				1,187	1,187
Icahn Automotive Group <sup>(5)</sup>	1,554	1,558	1,516	2,540	2,561
<b>Sold Investments:</b>					
PSC Metals <sup>(4)</sup>	128	133	141	301	-
Tenneco <sup>(2)</sup>	292	136	-	-	-
Add: Holding Company cash and cash equivalents <sup>(8)</sup>	925	1,134	1,549	1,257	1,707
Less: Holding Company debt <sup>(8)</sup>	(5,811)	(5,805)	(5,811)	(5,810)	(5,810)
Add: Other Holding Company net assets <sup>(7)</sup>	(3)	(40)	(28)	9	(3)
<b>Indicative Net Asset Value</b>	<b>\$ 3,557</b>	<b>\$ 4,300</b>	<b>\$ 4,673</b>	<b>\$ 5,372</b>	<b>\$ 5,121</b>

Note: Refer to next slide for footnotes and additional information.

# IEP Summary Financial Information

## Use of Indicative Net Asset Value Data

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

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

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

- (1) Represents equity attributable to us as of each respective date.
- (2) Based on closing share price on each date (or if such date was not a trading day, the immediately preceding trading day) and the number of shares owned by the Holding Company as of each respective date.
- (3) Amounts based on market comparable due to lack of material trading volume, valued at 9.0x Adjusted EBITDA for the twelve months ended as of each respective date.
- (4) Prior to Q3 2021, value represents GAAP equity attributable to us as of each respective date. On October 29, 2021, we announced a definitive agreement to sell PSC Metals, LLC for total consideration of approximately \$290 million (including indebtedness that will be repaid at closing, and subject to customary working capital adjustments). The amount as of September 30, 2021 is based on the anticipated sales price as of September 30, 2021. On December 7, 2021, we closed on the previously announced sale of 100% of the equity interests in PSC Metals. In connection with this sale, we received proceeds of \$323 million and recognized a pretax gain on sale of \$163 million.
- (5) Prior to Q3 2021, our presentation of Indicative Net Asset Value with respect to Icahn Automotive Group ("IAG") was based on the equity attributable to us as of each respective date. IAG has been in the process of implementing a multi-year transformation plan, which includes restructuring of its businesses, including an extensive real-estate optimization project which resulted in closing underperforming retail locations in the majority of 216 owned locations. Given the change in the use of the real estate assets, management determined a change in how Indicative Net Asset Value is estimated would provide a more meaningful measure of the assets' fair-market-value. Management performed a valuation on the owned real-estate with the assistance of third-party consultants to estimate fair-market-value. This analysis utilized property-level market rents, location level profitability, and utilized prevailing cap rates ranging from 5.5% to 6.5%. The valuation assumed that triple net leases are in place for all the locations at rents estimated by management based on market conditions. There is no assurance we would be able to sell the assets on the timeline or at the prices and lease terms we estimate. Different judgments or assumptions would result in different estimates of the value of the real estate assets. Moreover, although we evaluate and provide our Indicative Net Asset Value on a quarterly basis, the estimated values may fluctuate in the interim, so that any actual transaction could result in a higher or lower valuation.
- (6) Prior to Q4 2021, Automotive Services represents equity attributable to us. Starting Q4 2021, Automotive Services is valued based on market comparable using a multiple. As of December 31, 2021, Services is valued at 14.0x Adjusted EBITDA for the trailing twelve months period.
- (7) Holding Company's balance as of each respective date, excluding non-cash deferred tax assets or liabilities. Furthermore, with respect to March 31, 2021, the distribution payable was adjusted to \$27 million, which represents the actual distribution paid subsequent to March 31, 2021.
- (8) Holding Company's balance as of each respective date.

## Adjusted EBITDA Reconciliations

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## Non-GAAP Financial Measures

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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, 2021

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

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

(\$Millions)	Investment	Energy	Automotive	Food Packaging	Real Estate	Home Fashion	Pharma	Metals	Holding Company	Consolidated
<b>Adjusted EBITDA:</b>										
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
<b>EBITDA before non-controlling interests</b>	<b>(\$1,251)</b>	<b>\$25</b>	<b>(\$145)</b>	<b>\$50</b>	<b>\$1</b>	<b>\$2</b>	<b>\$1</b>	<b>\$19</b>	<b>(\$106)</b>	<b>(\$1,404)</b>
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
Other	-	8	-	8	15	(2)	-	-	4	33
<b>Adj. EBITDA before non-controlling interests</b>	<b>(\$1,251)</b>	<b>\$33</b>	<b>(\$45)</b>	<b>\$59</b>	<b>\$28</b>	<b>\$3</b>	<b>\$1</b>	<b>\$20</b>	<b>(\$102)</b>	<b>(\$1,254)</b>
<b>Adjusted EBITDA attributable to IEP:</b>										
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
<b>EBITDA attributable to IEP</b>	<b>(\$673)</b>	<b>(\$21)</b>	<b>(\$145)</b>	<b>\$42</b>	<b>\$1</b>	<b>\$2</b>	<b>\$1</b>	<b>\$19</b>	<b>(\$106)</b>	<b>(\$880)</b>
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
Other	-	6	-	5	15	(2)	-	-	4	28
<b>Adjusted EBITDA attributable to IEP</b>	<b>(\$673)</b>	<b>(\$15)</b>	<b>(\$45)</b>	<b>\$48</b>	<b>\$28</b>	<b>\$3</b>	<b>\$1</b>	<b>\$20</b>	<b>(\$102)</b>	<b>(\$735)</b>

## Adjusted EBITDA Reconciliation by Segment – Year Ended December 31, 2019

(\$Millions)	Investment	Energy	Automotive	Food Packaging	Real Estate	Home Fashion	Pharma	Metals	Mining	Holding Company	Consolidated
<b>Adjusted EBITDA:</b>											
Net income (loss)	(\$1,543)	\$314	(\$197)	(\$22)	\$16	(\$17)	\$0	(\$22)	\$311	(\$599)	(\$1,759)
Interest expense, net	106	102	20	17	(1)	1	-	1	3	296	545
Income tax expense (benefit)	-	112	(55)	6	(6)	-	-	-	1	(38)	20
Depreciation and amortization	-	352	98	26	17	7	-	19	-	-	519
<b>EBITDA before non-controlling interests</b>	<b>(\$1,437)</b>	<b>\$880</b>	<b>(\$134)</b>	<b>\$27</b>	<b>\$26</b>	<b>(\$9)</b>	<b>\$0</b>	<b>(\$2)</b>	<b>\$315</b>	<b>(\$341)</b>	<b>(\$675)</b>
Impairment of assets	-	-	-	1	-	-	-	1	-	-	2
Restructuring costs	-	-	-	8	-	1	-	3	-	-	12
Non-service cost of U.S. based pension	-	-	-	2	-	-	-	-	-	-	2
(Gain) loss on disposition of assets, net	-	-	4	-	-	-	-	(1)	(252)	-	(249)
Transformation losses	-	-	50	-	-	-	-	-	-	-	50
Other	-	-	-	9	(2)	2	-	1	7	(2)	15
<b>Adj. EBITDA before non-controlling interests</b>	<b>(\$1,437)</b>	<b>\$880</b>	<b>(\$80)</b>	<b>\$47</b>	<b>\$24</b>	<b>(\$6)</b>	<b>\$0</b>	<b>\$2</b>	<b>\$70</b>	<b>(\$343)</b>	<b>(\$843)</b>
<b>Adjusted EBITDA attributable to IEP:</b>											
Net income (loss)	(\$775)	\$246	(\$197)	(\$17)	\$16	(\$17)	\$0	(\$22)	\$299	(\$599)	(\$1,066)
Interest expense, net	52	45	20	13	(1)	1	-	1	1	296	428
Income tax expense (benefit)	-	86	(55)	5	(6)	-	-	-	1	(38)	(7)
Depreciation and amortization	-	195	98	20	17	7	-	19	-	-	356
<b>EBITDA attributable to IEP</b>	<b>(\$723)</b>	<b>\$572</b>	<b>(\$134)</b>	<b>\$21</b>	<b>\$26</b>	<b>(\$9)</b>	<b>\$0</b>	<b>(\$2)</b>	<b>\$301</b>	<b>(\$341)</b>	<b>(\$289)</b>
Impairment of assets	-	-	-	1	-	-	-	1	-	-	2
Restructuring costs	-	-	-	6	-	1	-	3	-	-	10
Non-service cost of U.S. based pension	-	-	-	2	-	-	-	-	-	-	2
(Gain) loss on disposition of assets, net	-	-	4	-	-	-	-	(1)	(252)	-	(249)
Transformation losses	-	-	50	-	-	-	-	-	-	-	50
Other	-	-	-	7	(2)	2	-	1	6	(2)	12
<b>Adjusted EBITDA attributable to IEP</b>	<b>(\$723)</b>	<b>\$572</b>	<b>(\$80)</b>	<b>\$37</b>	<b>\$24</b>	<b>(\$6)</b>	<b>\$0</b>	<b>\$2</b>	<b>\$55</b>	<b>(\$343)</b>	<b>(\$462)</b>