ICAHN ENTERPRISES L.P.

Icahn Enterprises L.P.

Q1 2023 Earnings Presentation

May 10, 2023

Safe Harbor Statement

Forward-Looking Statements and Non-GAAP Financial Measures

The Private Securities Litigation Reform Act of 1995 provides a "safe harbor" for forward-looking statements we make in this presentation, including statements regarding our future performance and plans for our businesses and potential acquisitions. Forward-looking statements may be identified by words such as "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "will" or words of similar meaning and include, but are not limited to, statements about the expected future business and financial performance of Icahn Enterprises L.P. and its subsidiaries. Actual events, results and outcomes may differ materially from our expectations due to a variety of known and unknown risks, uncertainties and other factors that are discussed in our filings with the Securities and Exchange Commission, including economic, competitive, legal and other factors, including interest rate increases, the severity, magnitude and duration of the COVID-19 pandemic and its impact on the global economy, financial markets and industries in which our subsidiaries operate; the impacts from the Russia/Ukraine conflict, including economic volatility and the impacts of export controls and other economic sanctions. Accordingly, there is no assurance that our expectations will be realized. We assume no obligation to update or revise any forward-looking statements should circumstances change, except as otherwise required by law. This presentation also includes certain non-GAAP financial measures. A reconciliation of such non-GAAP financial measures to the most directly comparable GAAP financial measures can be found in the back of this presentation.

Q1 2023 Highlights and Recent Developments

FINANCIAL RESULTS

- Q1 2023 net loss attributable to IEP of $270 million and Adjusted EBITDA of $116 million, compared to net income of $323 million and Adjusted EBITDA of $616 million for the three months ended March 31, 2022.
- Indicative net asset value was relatively flat at $5.6 billion as of March 31, 2023 and December 31, 2022. The change in indicative net asset value includes, among other things, changes in the fair value of certain subsidiaries which are not included in our GAAP earnings
- For the three months ended March 31, 2023, Investment Funds had a negative return of 4.1%
- Our Energy segment had strong first quarter 2023 performance with net income attributable to IEP of $132 million compared to $61 million in Q1 2022

L.P. UNITHOLDERS

- On May 9, 2023, the Board declared a quarterly distribution in the amount of $2.00 per depositary unit

1) Refer to the Non-GAAP Reconciliations in the Appendix.

Financial Performance

Net Income (Loss) Attributable to Icahn Enterprises

($Millions)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Operating Segments:		
Energy	$132	$61
Automotive	(13)	(28)
Real Estate	-	3
All Other [2]	-	(1)
Operating Segments	119	35
Investment	(171)	414
Holding Company [3]	(218)	(126)
Consolidated	**($270)**	**$323**

Adjusted EBITDA Attributable to Icahn Enterprises[1]

($Millions)	Three Months Ended March 31, 2023	Three Months Ended March 31, 2022
Operating Segments:		
Energy	$229	$142
Automotive	21	(2)
Real Estate	3	6
All Other [2]	20	16
Operating Segments	273	162
Investment	(150)	429
Holding Company	(7)	25
Consolidated	**$116**	**$616**

(1) Refer to the Non-GAAP Reconciliations in the Appendix.
(2) All Other operating segments include Food Packaging, Home Fashion, and Pharma. Results for each of these separate segments can be found in our Form 10-Q filed with the SEC. Refer to the Non-GAAP Reconciliations in the Appendix for Adjusted EBITDA results for each of these separate segments.
(3) Includes loss on deconsolidation of Auto Plus of $226 million

Segment: Investment

Segment Description

- IEP invests its proprietary capital through various private investment funds (the "Funds") managed by the Investment segment
- Fair value of IEP's investment in the Funds was approximately $4 billion as of March 31, 2023

Highlights and Recent Developments

- As of March 31, 2023, the Funds had a net short notional exposure of 38%
- Returns of negative 4.1% for Q1 2023

Summary Segment Financial Results

Investment Segment	Three Months Ended March 31,	
($Millions)	2023	2022
Selected Income Statement Data:		
Total revenue	($327)	$931
Adjusted EBITDA(3)	(330)	927
Net income (loss)	(375)	895
Adjusted EBITDA attributable to IEP(3)	(150)	429
Net income (loss) attributable to IEP	(171)	414
Returns	-4.1%	9.6%

Significant Holdings

As of March 31, 2023

Company	Mkt. Value ($mm)(1)	% Ownership(2)
CROWN Brand-Building Packaging™	$844	8.49%
FirstEnergy	$760	3.31%
SOUTHWEST GAS	$657	14.86%
xerox	$527	21.89%
illumina	$511	1.39%

(1) Based on closing share price as of specified date.
(2) Total economic ownership as a percentage of common shares issued and outstanding.
(3) Refer to the Non-GAAP Reconciliation in the Appendix.

Segment: Energy

Segment Description

- CVR Energy, Inc. (NYSE: CVI) is a diversified holding company primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing businesses through its interests in CVR Refining, LP and CVR Partners, LP (NYSE: UAN)
- CVR Refining is an independent petroleum refiner and marketer of high-value transportation fuels in the mid-continent of the United States
- CVR Partners is a manufacturer of ammonia and urea ammonium nitrate solution fertilizer products

Summary Segment Financial Results

Energy Segment	Three Months Ended March 31,	
($Millions)	2023	2022
Selected Income Statement Data:		
Net sales	$2,286	$2,373
Adjusted EBITDA[2]	401	278
Net income (loss)	247	141
Adjusted EBITDA attributable to IEP[2]	229	142
Net income (loss) attributable to IEP	132	61
Capital Expenditures	**$44**	**$26**

Highlights and Recent Developments

- **CVR Energy Q1 2023 Highlights**
  - Net sales decreased over the same period last year by $87 million (-3.7%)
  - Adjusted EBITDA attributable to IEP increased by $87 million to $229 million for Q1 2023 compared to $142 million in the prior-year period
- **Petroleum Q1 2023 Results**
  - Processed approximately 196,000 barrels per day of total throughput in the quarter
  - Refining margin for Q1 2023 was $23.24 per throughput barrel, compared to $16.75 during Q1 2022
- **Nitrogen Fertilizer Q1 2023 Results**
  - EBITDA of $124 million compared to $123 million in Q1 2022[1]
  - Q1 2023 average realized gate prices for UAN decreased by 8 percent to $457 per ton and ammonia decreased by 16 percent to $888 per ton when compared to the prior year quarter.

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

Segment: Automotive

Segment Description

- We conduct our Automotive segment through our wholly owned subsidiary, Icahn Automotive Group LLC ("Icahn Automotive")
- Icahn Automotive is engaged in providing a full range of automotive repair and maintenance services (“automotive services”) to its customers as well as a retail business which consists of sales of automotive aftermarket parts and retail merchandise (“aftermarket parts”).

Summary Segment Financial Results

Automotive Segment	Three Months Ended March 31,	
($Millions)	2023	2022
Selected Income Statement Data:		
Net sales and other revenue from operations	$457	$563
Adjusted EBITDA(1)	21	(2)
Net income (loss)	(13)	(28)
Capital Expenditures	**$10**	**$21**

Highlights and Recent Developments

- **Automotive Segment**
  - Net sales and other revenues decreased by $106 million and Adjusted EBITDA improved $23 million for Q1 2023 compared to Q1 2022
  - Q1 results were negatively impacted by out of period adjustments
- **Automotive Services**
  - Q1 2023 revenue increased by $16 million compared to Q1 2022
- **Aftermarket Parts Sales**
  - Q1 2023 revenues decreased by $129 million compared to Q1 2022 primarily driven by the deconsolidation of AutoPlus on January 31, 2023.

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

Segment: Real Estate

Segment Description

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

Summary Segment Financial Results

Real Estate Segment	Three Months Ended March 31,	
($Millions)	2023	2022
Selected Income Statement Data:		
Net sales and other revenue from operations	$23	$28
Adjusted EBITDA(1)	3	6
Net income (loss)	-	3
Adjusted EBITDA attributable to IEP	$3	$6
Net income (loss) attributable to IEP	-	3
Capital Expenditures	**$2**	**$4**

Highlights and Recent Developments

- Q1 2023 Adjusted EBITDA for the real estate segment decreased $3 million compared to Q1 2022
- Management remains highly focused on increasing occupancy in our commercial and time-share portfolios at key properties

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

All Other Operating Segments

All Other Segments Description

- Food Packaging: We conduct our Food Packaging segment through our majority owned subsidiary, Viskase Companies, Inc. (OTCPK:VKSC), a worldwide leader in the production and sale of cellulosic, fibrous and plastic casings for the processed meat and poultry industry

- Home Fashion: We conduct our Home Fashion segment through our wholly owned subsidiary, WestPoint Home LLC. WestPoint Home LLC is engaged in manufacturing, sourcing, marketing, distributing and selling home fashion consumer products.

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

Summary All Other Segments Financial Results

All Other Operating Segments (1)	Three Months Ended March 31,	
($Millions)	2023	2022
Selected Income Statement Data:		
Net sales and other revenue from operations	$179	$172
Adjusted EBITDA(2)	23	18
Net income (loss)	1	-
Adjusted EBITDA attributable to IEP (2)	20	16
Net income (loss) attributable to IEP	-	(1)
Capital Expenditures	**$2**	**$4**

Highlights and Recent Developments

- Q1 2023 Adjusted EBITDA attributable to IEP for all other segments was $20 million compared to $16 million for Q1 2022

- Food Packaging improved in Q1 as compared to prior year quarter, primarily due to improved manufacturing efficiencies and managing input costs

- Home Fashion was negatively impacted by products within the retail business

- The Pharma segment continues to focus on the expansion of Qsymia in various territories

(1) All Other operating segments include Food Packaging, Home Fashion, and Pharma. Results for each of these separate segments can be found in our Form 10-K filed with the SEC.
(2) Refer to the Non-GAAP Reconciliations in the Appendix.

Financial Performance

Liquidity

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

($Millions)	As of 3/31/2023
Liquid Assets:	
Holding Company Cash & Cash Equivalents	$1,868
Holding Company Investment in Investment Funds	3,987
Subsidiaries Cash & Cash Equivalents	740
Total	**$6,595**
Subsidiary Revolver Availability:	
Energy	$290
Food Packaging	13
Home Fashion	2
Total	**$305**
Total Liquidity	**$6,900**

IEP Summary Financial Information

Company's calculation of Indicative Net Asset Value:

($Millions)	As of 3/31/2022	6/30/2022	9/30/2022	12/31/2022	3/31/2023
Market-valued Subsidiaries and Investments:					
Holding Company interest in Investment Funds[1]	$ 4,684	$ 4,469	$ 4,387	$ 4,184	$ 4,013
CVR Energy[2]	1,818	2,385	2,063	2,231	2,334
Delek[2]	28	-	-	-	-
Other Subsidiaries:					
Viskase[3]	230	210	207	243	285
Real Estate Holdings[1][4]	462	459	458	455	457
WestPoint Home[1]	138	137	126	156	161
Vivus[1]	254	251	245	241	237
Automotive Services[5]	937	851	645	490	573
Automotive Parts[1][6]	493	479	490	381	-
Automotive Owned Real Estate Assets[7]	1,187	1,187	1,187	831	831
Icahn Automotive Group	2,617	2,517	2,322	1,702	1,404
Add: Holding Company cash and cash equivalents[9]	1,369	1,446	1,671	1,720	1,868
Less: Holding Company debt[9]	(5,311)	(5,310)	(5,310)	(5,309)	(5,309)
Add: Other Holding Company net assets[8]	(58)	15	(9)	20	130
Indicative Net Asset Value	**$ 6,231**	**$ 6,579**	**$ 6,160**	**$ 5,643**	**$ 5,580**

Note: Refer to Use of Indicative Net Asset Value Data page for footnotes and additional information.

IEP Summary Financial Information

Use of Indicative Net Asset Value Data

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

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

(1) Represents GAAP equity attributable to us as of each respective date.

(2) Based on closing share price on each date (or if such date was not a trading day, the immediately preceding trading day) and the number of shares owned by the Holding Company as of each respective date.

(3) Amounts based on market comparables due to lack of material trading volume, valued at 9.0x Adjusted EBITDA for the trailing twelve months ended as of each respective date.

(4) Subsequent to March 31, 2023, a significant tenant of a commercial high-rise property was notified of default for non-payment. The tenant stated they are unable to cure the default status and the lease has been terminated. We consider this default, along with other facts and circumstances, a triggering event for potential impairment and we will assess this long-lived asset for any non-cash impairment charges during the second quarter of 2023. As of March 31, 2023, this property had a NAV of $218 million and any potential impairment cannot be estimated at this time.

(5) Amounts based on market comparables, valued at 14.0x Adjusted EBITDA for the trailing twelve months ended as of each respective date.

(6) On January 31, 2023, a subsidiary of Icahn Automotive, IEH Auto Parts Holding LLC and its subsidiaries ("Auto Plus"), an aftermarket parts distributor held within our Automotive segment, filed voluntary petitions in the United States Bankruptcy Court. As a result, IEP deconsolidated Auto Plus, writing down its remaining equity interest to zero which is offset by the recognition of a $188 million related party note receivable which is reflected in Other Holding Company net assets. The total impact to NAV for Q1 2023 was a reduction of $193 million.

(7) Management performed a valuation on the owned real-estate with the assistance of third-party consultants to estimate fair-market-value. This analysis utilized property-level market rents, location level profitability, and utilized prevailing cap rates ranging from 6.8% to 8.0% as of March 31, 2023, and December 31, 2022, and 5.5% to 6.5% as of March 31, 2022, June 30, 2022, September 30, 2022. The valuation assumed that triple net leases are in place for all the locations at rents estimated by management based on market conditions. There is no assurance we would be able to sell the assets on the timeline or at the prices and lease terms we estimate. Different judgments or assumptions would result in different estimates of the value of these real estate assets. Moreover, although we evaluate and provide our Indicative Net Asset Value on a regular basis, the estimated values may fluctuate in the interim, so that any actual transaction could result in a higher or lower valuation.

(8) Holding Company's balance as of each respective date, excluding non-cash deferred tax assets or liabilities. Furthermore, with respect to March 31, 2022, the distribution payable was adjusted to $49 million, which represents the actual distribution paid subsequent to March 31, 2022. With respect to March 31, 2023, the distribution payable was adjusted to $70 million, which represents the actual distribution paid subsequent to March 31, 2023.

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

Non-GAAP Reconciliations

Non-GAAP Financial Measures

The Company uses certain non-GAAP financial measures in evaluating its performance. These include non-GAAP EBITDA and Adjusted EBITDA. EBITDA represents earnings from continuing operations before interest expense, income tax (benefit) expense and depreciation and amortization. We define Adjusted EBITDA as EBITDA excluding certain effects of impairment, restructuring costs, certain pension plan expenses, gains/losses on disposition of assets, gains/losses on extinguishment of debt and certain other non-operational charges. We present EBITDA and Adjusted EBITDA on a consolidated basis and on a basis attributable to Icahn Enterprises net of the effects of non-controlling interests. We conduct substantially all of our operations through subsidiaries. The operating results of our subsidiaries may not be sufficient to make distributions to us. In addition, our subsidiaries are not obligated to make funds available to us for payment of our indebtedness, payment of distributions on our depositary units or otherwise, and distributions and intercompany transfers from our subsidiaries to us may be restricted by applicable law or covenants contained in debt agreements and other agreements to which these subsidiaries currently may be subject or into which they may enter into in the future. The terms of any borrowings of our subsidiaries or other entities in which we own equity may restrict dividends, distributions or loans to us.

We believe that providing EBITDA and Adjusted EBITDA to investors has economic substance as these measures provide important supplemental information of our performance to investors and permits investors and management to evaluate the core operating performance of our business without regard to interest, taxes and depreciation and amortization and certain effects of impairment, restructuring costs, certain pension plan expenses, gains/losses on disposition of assets, gains/losses on extinguishment of debt and certain other non-operational charges. Additionally, we believe this information is frequently used by securities analysts, investors and other interested parties in the evaluation of companies that have issued debt. Management uses, and believes that investors benefit from referring to, these non-GAAP financial measures in assessing our operating results, as well as in planning, forecasting and analyzing future periods. Adjusting earnings for these charges allows investors to evaluate our performance from period to period, as well as our peers, without the effects of certain items that may vary depending on accounting methods and the book value of assets. Additionally, EBITDA and Adjusted EBITDA present meaningful measures of performance exclusive of our capital structure and the method by which assets were acquired and financed.

EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider them in isolation, or as substitutes for analysis of our results as reported under generally accepted accounting principles in the United States, or U.S. GAAP. For example, EBITDA and Adjusted EBITDA:

- do not reflect our cash expenditures, or future requirements for capital expenditures, or contractual commitments;
- do not reflect changes in, or cash requirements for, our working capital needs; and
- do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments on our debt.

Although depreciation and amortization are non-cash charges, the assets being depreciated or amortized often will have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements. Other companies in the industries in which we operate may calculate EBITDA and Adjusted EBITDA differently than we do, limiting their usefulness as comparative measures. In addition, EBITDA and Adjusted EBITDA do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations.

EBITDA and Adjusted EBITDA are not measurements of our financial performance under U.S. GAAP and should not be considered as alternatives to net income or any other performance measures derived in accordance with U.S. GAAP or as alternatives to cash flow from operating activities as a measure of our liquidity. Given these limitations, we rely primarily on our U.S. GAAP results and use EBITDA and Adjusted EBITDA only as a supplemental measure of our financial performance.

Adjusted EBITDA Reconciliation by Segment – *Three Months Ended March 31, 2023*

($Millions)	Investment	Energy	Automotive	Food Packaging (1)	Real Estate	Home Fashion (1)	Pharma (1)	Holding Company	Consolidated
Adjusted EBITDA:									
Net income (loss)	($375)	$247	($13)	$7	$0	($2)	($4)	($218)	($358)
Interest expense, net	45	18	-	3	-	-	-	49	115
Income tax expense (benefit)	-	52	-	(4)	-	-	-	(64)	(16)
Depreciation and amortization	-	84	19	7	3	2	7	-	122
EBITDA before non-controlling interests	**($330)**	**$401**	**$6**	**$13**	**$3**	**$0**	**$3**	**($233)**	**($137)**
Loss on deconsolidation of subsidiary	-	-	-	-	-	-	-	226	226
Transformation losses	-	-	9	-	-	-	-	-	9
Out of period adjustments	-	-	6	-	-	-	-	-	6
Other	-	-	-	7	-	-	-	-	7
Adj. EBITDA before non-controlling interests	**($330)**	**$401**	**$21**	**$20**	**$3**	**$0**	**$3**	**($7)**	**$111**
Adjusted EBITDA attributable to IEP:									
Net income (loss)	($171)	$132	($13)	$6	$0	($2)	($4)	($218)	($270)
Interest expense, net	21	10	-	3	-	-	-	49	83
Income tax expense (benefit)	-	38	-	(4)	-	-	-	(64)	(30)
Depreciation and amortization	-	49	19	6	3	2	7	-	86
EBITDA attributable to IEP	**($150)**	**$229**	**$6**	**$11**	**$3**	**$0**	**$3**	**($233)**	**($131)**
Loss on deconsolidation of subsidiary	-	-	-	-	-	-	-	226	226
Transformation losses	-	-	9	-	-	-	-	-	9
Out of period adjustments	-	-	6	-	-	-	-	-	6
Other	-	-	-	6	-	-	-	-	6
Adjusted EBITDA attributable to IEP	**($150)**	**$229**	**$21**	**$17**	**$3**	**$0**	**$3**	**($7)**	**$116**

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

Adjusted EBITDA Reconciliation by Segment – *Three Months Ended March 31, 2022*

($Millions)	Investment	Energy	Automotive	Food Packaging [1]	Real Estate	Home Fashion [1]	Pharma [1]	Holding Company	Consolidated
Adjusted EBITDA:									
Net income (loss)	$895	$141	($28)	$6	$3	($1)	($5)	($126)	$885
Interest expense, net	32	24	1	1	-	-	-	74	132
Income tax expense (benefit)	-	30	(9)	1	-	-	-	76	98
Depreciation and amortization	-	83	20	7	3	2	7	-	122
EBITDA before non-controlling interests	**$927**	**$278**	**($16)**	**$15**	**$6**	**$1**	**$2**	**$24**	**$1,237**
(Gain) loss on disposition of assets, net	-	-	(2)	-	-	-	-	-	(2)
Transformation losses	-	-	16	-	-	-	-	-	16
Net loss / (gain) on extinguishment of debt	-	-	-	-	-	-	-	1	1
Adj. EBITDA before non-controlling interests	**$927**	**$278**	**($2)**	**$15**	**$6**	**$1**	**$2**	**$25**	**$1,252**
Adjusted EBITDA attributable to IEP:									
Net income (loss)	$414	$61	($28)	$5	$3	($1)	($5)	($126)	$323
Interest expense, net	15	12	1	1	-	-	-	74	103
Income tax expense (benefit)	-	22	(9)	1	-	-	-	76	90
Depreciation and amortization	-	47	20	6	3	2	7	-	85
EBITDA attributable to IEP	**$429**	**$142**	**($16)**	**$13**	**$6**	**$1**	**$2**	**$24**	**$601**
(Gain) loss on disposition of assets, net	-	-	(2)	-	-	-	-	-	(2)
Transformation losses	-	-	16	-	-	-	-	-	16
Net loss / (gain) on extinguishment of debt	-	-	-	-	-	-	-	1	1
Adjusted EBITDA attributable to IEP	**$429**	**$142**	**($2)**	**$13**	**$6**	**$1**	**$2**	**$25**	**$616**

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

Energy Segment EBITDA Reconciliations for Petroleum and Nitrogen Fertilizer

($Millions)	Petroleum Three Months Ended March 31, 2023	Petroleum Three Months Ended March 31, 2022	Nitrogen Fertilizer Three Months Ended March 31, 2023	Nitrogen Fertilizer Three Months Ended March 31, 2022
Net income (loss)	$259	$126	$102	$94
Interest (Income) expense, net	(20)	(5)	7	10
Depreciation and amortization	46	46	15	19
EBITDA	**$285**	**$167**	**$124**	**$123**

Source: CVI 8-K filed 05/01/2023.