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 10, 2023

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

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

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

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

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

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

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

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

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

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

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

Item 7.01 Regulation FD Disclosure.

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

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

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

SIGNATURES

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

ICAHN ENTERPRISES L.P.
(Registrant)

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

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

Date: March 10, 2023

ICAHN ENTERPRISES L.P.

Icahn Enterprises L.P.

Investor Presentation

March 2023

Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

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

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in this presentation, including economic, competitive, legal and other factors, interest rate risk, the severity, magnitude and duration of the COVID-19 pandemic, and any impacts from the Russia/Ukraine conflict. These and other risks and uncertainties are described in our Annual Report on Form 10-K for the year ended December 31, 2022. There may be other factors not presently known to us or which we currently consider to be immaterial that may cause our actual results to differ materially from the forward-looking statements.

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

Non-GAAP Financial Measures

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

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

Company Overview

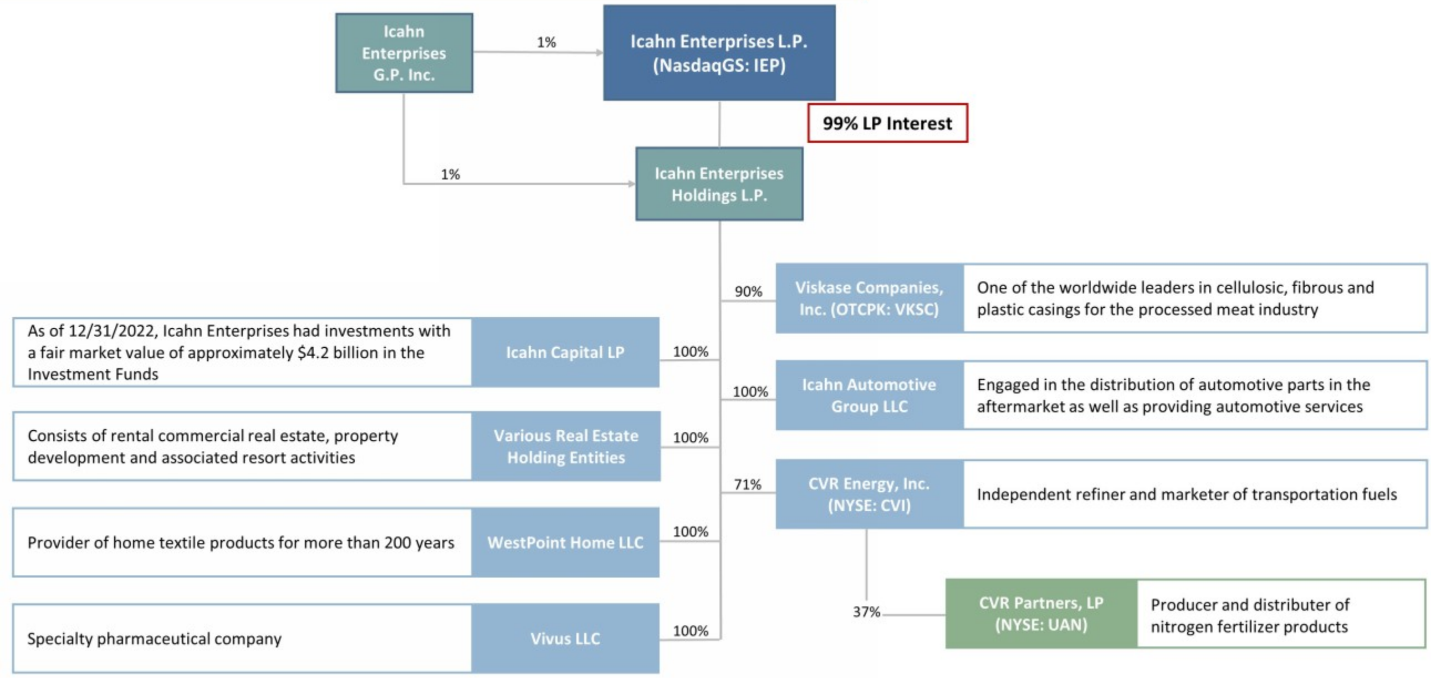
Overview of Icahn Enterprises

- Icahn Enterprises L.P. (IEP) is a diversified holding company with operating segments in Investment, Energy, Automotive, Real Estate, Food Packaging, Home Fashion and Pharma.
- IEP is majority owned and controlled by Carl Icahn.
  - Over many years, Carl Icahn has contributed most of his businesses to and executed transactions primarily through IEP.
  - As of December 31, 2022, Carl Icahn and his affiliates owned approximately 85% of IEP's outstanding depositary units.
- On January 1, 2000, the closing sale price of IEP depositary units was $7.63. On December 30, 2022, IEP depositary units closed at $50.65 — a 2,180%[1] increase. This translates to an annualized return of approximately 15%[1]. Comparatively, the S&P 500, Dow Jones Industrial, Russell 2000 indices and Berkshire Hathaway Class A shares increased approximately 304%, 395%, 371% and 735%, respectively, over the same period, which translates to an annualized return of approximately 6%, 7%, 7% and 10%, respectively[2].
- IEP has declared 71 consecutive quarterly distributions since 2005 and has increased the quarterly distribution over time. IEP currently has an $8.00 annualized distribution, which is a 15% yield as of March 8, 2023.
- 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, 2022).

	As of December 31, 2022	Twelve Months Ended December 31, 2022		
($Millions)	Assets	Total Revenue	Net Income (Loss) Attributable to IEP	Adjusted EBITDA Attributable to IEP
Investment[3]	**$9,150**	**($23)**	**($89)**	**($10)**
Energy	**4,735**	**10,815**	**304**	**707**
Automotive	**2,532**	**2,398**	**(192)**	**(31)**
Real Estate	**507**	**118**	**7**	**20**
All Other [4]	**990**	**715**	**(38)**	**45**
Holding Company	**1,916**	**78**	**(175)**	**27**
	$19,830	**$14,101**	**($183)**	**$758**

(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 $4.2 billion).
(4) All Other operating segments includes Food Packaging, Home Fashion, and Pharma.

Summary Corporate Organizational Chart



Note: Percentages denote equity ownership as of December 31, 2022. Excludes intermediary and pass-through entities.

Diversified Subsidiary Companies with Significant Inherent Value

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

CVR Energy	**Strategically located mid-continent** petroleum refiner and nitrogen fertilizer producer
Icahn Automotive / AAMCO / AutoPlus / Pep Boys / Precision Tune Auto Care	Engaged in the distribution of automotive parts in the aftermarket as well as providing automotive services
Viskase	**Leading global market position** in non-edible meat casings poised to capture further growth in emerging markets
Real Estate Segment	Long-term real estate investment horizon with **strong, steady cash flows**
WestPoint Home	Over 200 year heritage with some of the **best known brands** in home fashion
Vivus	Dedicated to addressing the therapeutic needs of patients with serious medical conditions and life-limiting diseases

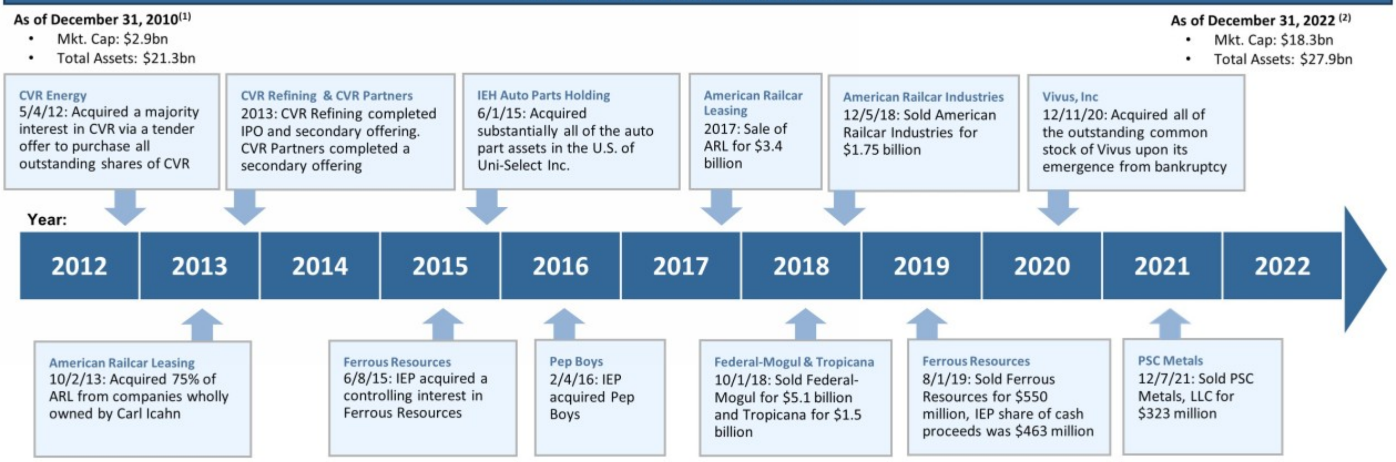
The Company's diversification across multiple industries and geographies provides a natural hedge against cyclical and general economic swings

Note: As of December 31, 2022

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, 2022.
- 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



(1) Based on the closing stock price of $34.29 and approximately 86.4 million depositary and general partner equivalent units outstanding as of December 31, 2010
(2) Based on the closing stock price of $50.65 and approximately 360.8 million depositary and general partner equivalent units outstanding as of December 31, 2022

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

- 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

- 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	1	26
Ted Papapostolou	Chief Financial Officer	17	20
Brett Icahn	Portfolio Manager	18	21
Gary Hu	Portfolio Manager	2	12
Steven Miller	Portfolio Manager	2	11
Andrew Teno	Portfolio Manager	2	13
Jesse Lynn	General Counsel	18	26
Hunter Gary	Senior Managing Director	19	26
Jordan Bleznick	Chief Tax Counsel	20	43

Note: As of December 31, 2022

Overview of Operating Segments

Segment: Investment

Segment Description

- IEP invests its proprietary capital through various private investment funds (the "Funds") managed by the Investment segment
- Fair value of IEP's investment in the Funds was approximately $4.2 billion as of December 31, 2022

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, 2022, the Funds had a net short notional exposure of 47%

Historical Segment Financial Summary

Investment Segment ($Millions)	FYE December 31, 2020	2021	2022
Selected Income Statement Data:			
Total revenue	($1,249)	$202	($23)
Adjusted EBITDA[1]	(1,251)	186	(50)
Net income (loss)	(1,447)	(32)	(223)
Adjusted EBITDA attributable to IEP[1]	(673)	83	(10)
Net income (loss) attributable to IEP	(765)	(16)	(89)
Returns	-14.3%	-0.3%	-2.4%
Segment Balance Sheet Data[2]:			
Equity attributable to IEP	$4,283	$4,271	$4,184
Total Equity	$9,342	$9,390	$9,150

Significant Holdings

As of December 30, 2022

Company	Mkt. Value ($mm) [3]	% Ownership[4]
FirstEnergy	$796	3.3%
xerox	$500	22.0%
HERC HOLDINGS INC.	$486	12.6%
newell BRANDS	$433	8.0%
SOUTHWEST GAS	$409	9.9%

(1) Refer to the Adjusted EBITDA reconciliations in the Appendix.
(2) Balance Sheet data as of end of each respective period.
(3) Based on closing share price as of specified date.
(4) 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	FYE December 31,		
($Millions)	2020	2021	2022
Selected Income Statement Data:			
Net sales	$3,930	$7,242	$10,896
Adjusted EBITDA[1]	33	462	1,253
Net income (loss)	(327)	29	596
Adjusted EBITDA attributable to IEP[1]	(15)	231	707
Net income (loss) attributable to IEP	(194)	(5)	304
Segment Balance Sheet Data[2]:			
Total assets	$4,723	$4,587	$4,735
Equity attributable to IEP	$1,039	$686	$648

Highlights and Recent Developments

Petroleum

- Strategic location and complex refineries allow CVR to benefit from access to price advantaged crude oil
- Approximately 206k bpd of crude processing in Kansas and Oklahoma
- Complex refineries can process different types of crude oil to optimize profitability
- Negatively impacted by RIN prices
- Completed construction of Renewable Diesel Unit (RDU) at Wynnewood with expected production capacity of 100 mm gallons per year
- Declared a fourth quarter 2022 cash dividend of 50 cents per share, bringing cumulative dividends declared to date of $5.30 for the twelve months of 2022

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
- Declared a fourth quarter 2022 cash distribution of $10.50 per common unit, bringing cumulative distributions declared to date of $24.58 per common unit for the twelve months of 2022

(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, 2020	2021	2022
Selected Income Statement Data:			
Net sales and other revenue from operations	$2,478	$2,394	$2,394
Adjusted EBITDA[1]	(45)	(67)	(31)
Net income (loss)	(198)	(260)	(192)
Segment Balance Sheet Data[2]:			
Total assets	$3,085	$2,582	$2,532
Equity attributable to IEP	$1,554	$1,575	$1,530

Highlights and Recent Developments

- Our Automotive segment has been in the process of a multi-year transformational plan. Our Automotive segment's priorities include:
  - Positioning the service business to take advantage of opportunities in the do-it-for-me market and vehicle fleets;
  - Improving inventory management across Icahn Automotive's parts and tire distribution network;
  - Investment in capital projects within Icahn Automotive's owned and leased locations to increase leasing revenue and reduce occupancy costs;
  - Investment in customer experience initiatives and 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.
- In January of 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 a voluntary bankruptcy petition seeking relief under Chapter 11 of the Bankruptcy Code

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

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, 2020	2021	2022
Selected Income Statement Data:			
Net sales and other revenue from operations	$102	$93	$118
Adjusted EBITDA[1]	28	(1)	20
Net income (loss)	(16)	(8)	7
Segment Balance Sheet Data[2]:			
Total assets	$486	$526	$507
Equity attributable to IEP	$440	$472	$455

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.

All Other Operating Segments

All Other Operating Segments Description

- Food Packaging: We conduct our Food Packaging segment through our majority owned subsidiary, Viskase Companies, Inc. (OTCPK:VKSC), a worldwide leader in the production and sale of cellulosic, fibrous and plastic casings for the processed meat and poultry industry
- Home Fashion: We conduct our Home Fashion segment through our wholly owned subsidiary, WestPoint Home LLC. WestPoint Home LLC is engaged in manufacturing, sourcing, marketing, distributing and selling home fashion consumer products
- Pharma: We conduct our Pharma segment through our wholly owned subsidiary, Vivus LLC. Vivus is a specialty pharmaceutical company with two approved therapies and one product candidate in active clinical development

Other Operating Segments Financial Summary

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

Highlights and Recent Developments

Food Packaging

- Future growth expected to be driven by changing diets of a growing middle class in 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

Home Fashion

- Focus on core profitable customers and product lines
- WPH has implemented a more customer-focused organizational structure with the intent of expanding key customer relationships and rebuilding the company's sales backlog
- Continued strength with institutional customers

Pharma

- Focused on launching Qsymia in various EU countries and expand licensing agreements globally

(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 Adjusted EBITDA reconciliation in the Appendix.
(3) Balance Sheet data as of the end of each respective period.

Financial Performance

Financial Performance

Net Income (Loss) Attributable to Icahn Enterprises

($Millions)	FYE December 31, 2020	2021	2022
Operating Segments:			
Energy	($194)	($5)	$304
Automotive	($198)	(260)	(192)
Real Estate	(16)	(8)	7
Metals (2)	-	186	-
All Other (3)	(4)	(13)	(38)
Operating Segments	(412)	(100)	81
Investment	(765)	(16)	(89)
Holding Company	(476)	(402)	(175)
Consolidated	**($1,653)**	**($518)**	**($183)**

Adjusted EBITDA Attributable to Icahn Enterprises (1)

($Millions)	FYE December 31, 2020	2021	2022
Operating Segments:			
Energy	($15)	$231	$707
Automotive	(45)	($67)	(31)
Real Estate	28	(1)	20
Metals (2)	20	38	-
All Other (3)	52	56	45
Operating Segments	40	257	741
Investment	(673)	83	($10)
Holding Company	(102)	(67)	27
Consolidated	**($735)**	**$273**	**$758**

(1) Refer to the Adjusted EBITDA reconciliations in the Appendix.
(2) We completed the sale of 100% of the equity interests 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 Form 10-K filed with the SEC.

Consolidated Financial Snapshot

($Millions)	FYE December 31, 2020	2021	2022
Net Income (Loss):			
Investment	($1,447)	($32)	($223)
Energy	(327)	29	596
Automotive	(198)	(260)	(192)
Real Estate	(16)	(8)	7
Metals	-	186	-
All Other [(1)]	(4)	(13)	(38)
Holding Company	(476)	(402)	(175)
Net income (loss)	**($2,468)**	**($500)**	**($25)**
Less: net income (loss) attributable to non-controlling interests	(815)	18	158
Net income (loss) attributable to Icahn Enterprises	**($1,653)**	**($518)**	**($183)**
Adjusted EBITDA:			
Investment	($1,251)	$186	($50)
Energy	33	462	1,253
Automotive	(45)	(67)	(31)
Real Estate	28	(1)	20
Metals	20	38	-
All Other [(1)]	63	62	51
Holding Company	(102)	(67)	27
Consolidated Adjusted EBITDA	**($1,254)**	**$613**	**$1,270**
Less: Adjusted EBITDA attributable to non-controlling interests	(519)	340	512
Adjusted EBITDA attributable to Icahn Enterprises	**($735)**	**$273**	**$758**
Capital Expenditures	**$199**	**$305**	**$338**

(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.

Strong Balance Sheet

($Millions)	Investment	Energy	Automotive	Food Packaging [1]	Real Estate	Home Fashion [1]	Pharma [1]	Holding Company	Consolidated
	As of December 31, 2022								
ASSETS									
Cash and cash equivalents	$19	$510	$32	$9	$26	$5	$16	$1,720	$2,337
Cash held at consolidated affiliated partnerships and restricted cash	2,455	7	10	-	8	3	-	66	2,549
Investments	6,719	76	-	-	14	-	-	-	6,809
Accounts receivable, net	-	358	99	87	12	24	26	-	606
Inventories, net	-	624	686	103	-	90	28	-	1,531
Property, plant and equipment, net	-	2,664	826	142	345	56	-	5	4,038
Goodwill and intangible assets, net	-	200	352	24	-	19	226	-	821
Other assets	8,041	296	527	110	102	16	6	125	9,223
Total assets	**$17,234**	**$4,735**	**$2,532**	**$475**	**$507**	**$213**	**$302**	**$1,916**	**$27,914**
LIABILITIES AND EQUITY									
Accounts payable, accrued expenses and other liabilities	$1,589	$1,823	$981	$149	$47	$45	$61	$70	$4,765
Securities sold, not yet purchased, at fair value	6,495	-	-	-	-	-	-	-	6,495
Debt	-	1,591	21	162	1	12	-	5,309	7,096
Total liabilities	**$8,084**	**$3,414**	**$1,002**	**$311**	**$48**	**$57**	**$61**	**$5,379**	**$18,356**
Equity attributable to Icahn Enterprises	$4,184	$648	$1,530	$149	$455	$156	$241	($3,463)	$3,900
Equity attributable to non-controlling interests	4,966	673	-	15	4	-	-	-	5,658
Total equity	**$9,150**	**$1,321**	**$1,530**	**$164**	**$459**	**$156**	**$241**	**($3,463)**	**$9,558**
Total liabilities and equity	**$17,234**	**$4,735**	**$2,532**	**$475**	**$507**	**$213**	**$302**	**$1,916**	**$27,914**

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

IEP Summary Financial Information

Company's calculation of Indicative Net Asset Value:

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

Note: Refer to Use of Indicative Net Asset Value Data on next page 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 sale of PSC Metals, LLC, will our GAAP financial statements capture 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 and other net assets attributable to IEP. A valuation is a subjective exercise and Indicative net asset value does not necessarily consider all elements or consider in the adequate proportion the elements that could affect the valuation of IEP. Investors may reasonably differ on what such elements are and their impact on IEP. No representation or assurance, express or implied, is made as to the accuracy and correctness of Indicative net asset value as of these dates or with respect to any future indicative or prospective results which may vary.

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

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

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

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

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

(5) Management performed a valuation on the owned real-estate with the assistance of third-party consultants to estimate fair-market-value. This analysis utilized property-level market rents, location level profitability, and utilized prevailing cap rates ranging from 6.8% to 8.0% as of December 31, 2022 and 5.5% to 6.5% as of December 31, 2021, 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.

(6) Holding Company's balance as of each respective date, excluding non-cash deferred tax assets or liabilities.

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

Adjusted EBITDA Reconciliations

Non-GAAP Financial Measures

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

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

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

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

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

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

Adjusted EBITDA Reconciliation by Segment – *Year Ended December 31, 2022*

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

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

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

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

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

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

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

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