



ICAHN  
ENTERPRISES  
L.P.

# Icahn Enterprises L.P.

Q1 2026 Earnings Presentation

May 6, 2026

# 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 "believes," "expects," "potential," "continues," "may," "should," "seeks," "predicts," "anticipates," "intends," "projects," "estimates," "plans," "could," "designed," "should be" 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 impacts from the Russia/Ukraine conflict and the conflicts in the Middle East, including economic volatility and the impacts of export controls and other economic sanctions, and political and regulatory uncertainty, including changing economic policy and the imposition of tariffs. 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 2026 Highlights and Recent Developments

## FINANCIAL RESULTS

- Q1 2026 net loss attributable to IEP of \$459 million, or a loss of \$0.71 per depositary unit, compared to net loss attributable to IEP of \$422 million, or a loss of \$0.79 per depositary unit, for Q1 2025
- Q1 2026 Adjusted EBITDA loss attributable to IEP <sup>(1)(2)</sup> was \$216 million compared to Adjusted EBITDA loss attributable to IEP of \$228 million for Q1 2025
- Indicative net asset value <sup>(3)</sup> as of March 31, 2026, was approximately \$3.4 billion, an increase of \$201 million compared to December 31, 2025

## L.P. UNITHOLDERS

- IEP declares first quarter distribution of \$0.50 per depositary unit

1) The presentation of Adjusted EBITDA in this presentation for has been prepared using a calculation with different exclusions than what has been used when preparing Adjusted EBITDA for prior periods. See “Non-GAAP Financial Measures” at the end of this presentation for additional explanation of the updates in our presentation.  
2) Refer to the Non-GAAP Reconciliations in the Appendix  
3) 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

# Financial Performance

## Net Income (Loss) Attributable to Icahn Enterprises

(\$Millions)	Three Months Ended March 31,	
	2026	2025
<u>Segments:</u>		
Energy	(\$139)	(\$86)
Automotive	(20)	(27)
Food Packaging	(6)	(13)
Real Estate	5	(4)
Home Fashion	(4)	(2)
Pharma	(7)	(2)
Subtotal	(171)	(134)
Investment	(210)	(224)
Holding Company	(78)	(64)
<b>Consolidated</b>	<b>(\$459)</b>	<b>(\$422)</b>

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

(\$Millions)	Three Months Ended March 31,	
	2026	2025
<u>Segments:</u>		
Energy	(\$5)	(\$6)
Automotive	(4)	(3)
Food Packaging	1	7
Real Estate	18	-
Home Fashion	(2)	-
Pharma	(5)	5
Subtotal	3	3
Investment	(210)	(224)
Holding Company	(9)	(7)
<b>Consolidated</b>	<b>(\$216)<sup>(2)</sup></b>	<b>(\$228)<sup>(2)</sup></b>

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

(2) The presentation of Adjusted EBITDA in this presentation for has been prepared using a calculation with different exclusions than what has been used when preparing Adjusted EBITDA for prior periods. See "Non-GAAP Financial Measures" at the end of this presentation for additional explanation of the updates in our presentation.

# Segment: Investment

## Segment Description

- Our Investment segment is comprised of various private investment funds (“Investment Funds”) in which we have general partner interests and through which we invest our proprietary capital
- We and Mr. Icahn and certain of his family members and affiliates are the only investors in the Investment Funds
- Fair value of IEP’s investment in the Funds was approximately \$2.2 billion as of March 31, 2026

## Highlights and Recent Developments






- Returns of negative 8.2% for Q1 2026
  - Returns of positive 4.4% excluding refining hedges for Q1 2026, which serve as economic hedges against the value of CVI that is held outside the Investment Funds
- As of March 31, 2026, the Investment Funds had a net short notional exposure of 29%
- Excluding refining hedges, the Investment Funds had a net short notional exposure of 2%

## Summary Segment Financial Results

Investment Segment (\$Millions)	Three Months Ended March 31,	
	2026	2025
<b>Selected Income Statement Data:</b>		
Adjusted EBITDA <sup>(2)</sup>	(\$279)	(\$350)
Net income (loss)	(279)	(350)
Adjusted EBITDA attributable to IEP <sup>(2)</sup>	(210)	(224)
Net income (loss) attributable to IEP	(210)	(224)
Returns	-8.2%	-8.4%

## Significant Holdings <sup>(1)</sup>

As of March 31, 2026

Company	Mkt. Value (\$mm)	% Ownership
 AMERICAN ELECTRIC POWER	\$618	1%
 Centuri	\$419	14%
 iff	\$310	2%
 CAESARS ENTERTAINMENT.	\$279	5%
 ECHOSTAR	\$164	1%

(1) Market value and percentage ownership are based on holdings and closing share price as of specified date and consist of shares owned and shares that may be acquired upon the exercise of forward contracts, and excludes the impact of cash-settled equity swap agreements, which from time to time have the effect of significantly increasing the economic exposure of the Investment Funds to particular portfolio investment positions.

(2) 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, renewables, 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 (“UAN”) solution fertilizer products

## Summary Segment Financial Results

Energy Segment (\$Millions)	Three Months Ended	
	March 31,	
	2026	2025

### Selected Income Statement Data:

Net sales	\$1,980	\$1,646
Adjusted EBITDA <sup>(1)(2)</sup>	37	24
Net income (loss)	(173)	(117)
Adjusted EBITDA attributable to IEP <sup>(1)(2)</sup>	(5)	(6)
Net income (loss) attributable to IEP	(139)	(86)
<b>Capital Expenditures</b>	<b>47</b>	<b>51</b>

## Highlights and Recent Developments

### • CVR Energy Q1 2026 Highlights

- Adjusted EBITDA attributable to IEP increased by \$1 million to negative \$5 million for Q1 2026 compared to negative \$6 million in Q1 2025
- Declared a \$0.10 per share quarterly cash dividend

### • Petroleum Q1 2026 Results

- Processed approximately 214,000 barrels per day of total throughput in the quarter
- Refining margin for Q1 2026 was \$0.12 per throughput barrel, compared to a loss of \$0.42 during Q1 2025

### • Nitrogen Fertilizer Q1 2026 Results

- Strong first quarter results driven by robust demand
- Q1 2026 average realized gate prices for UAN increased by 34% percent to \$343 per ton and ammonia increased by 24% percent to \$687 per ton when compared to Q1 2025

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

(2) The presentation of Adjusted EBITDA in this presentation for has been prepared using a calculation with different exclusions than what has been used when preparing Adjusted EBITDA for prior periods. See “Non-GAAP Financial Measures” at the end of this presentation for additional explanation of the updates in our presentation.

# Segment: Automotive

## Segment Description

- The Automotive segment is engaged in providing a full range of automotive repair and maintenance services, along with the sale of any installed parts or materials related to automotive services (“Automotive Services”) to its customers, as well as sales of automotive aftermarket parts and retailed merchandise (“Aftermarket Parts”). We fully exited the Aftermarket Parts business in the first quarter of 2025. In addition to its primary business, the Automotive segment leases available and excess real estate in certain locations under long-term operating leases.

## Highlights and Recent Developments

- Q1 2026 Net sales and other revenues, which include Automotive Services, Aftermarket Parts, and Leasing revenues, decreased \$20 million when compared to Q1 2025
- Automotive Services revenue was \$324 million, down \$9 million when compared to Q1 2025
- Adjusted EBITDA decreased \$1 million for Q1 2026 compared to Q1 2025

## Summary Segment Financial Results

Automotive Segment (\$Millions)	Three Months Ended March 31,	
	2026	2025

### Selected Income Statement Data:

Net sales and other revenue from operations	\$329	\$349
Adjusted EBITDA <sup>(1)</sup>	(4)	(3)
Net income (loss)	(20)	(27)
<b>Capital Expenditures</b>	<b>47</b>	<b>24</b>

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

# All Other Operating Segments

## All Other Segments Description

- **Real Estate:** Our Real Estate segment primarily consists of investment properties which includes land, retail, office and industrial properties leased to corporate tenants, the development and sale of single-family homes, and the operations of a resort and a country club
- **Food Packaging:** We conduct our Food Packaging segment through our majority owned subsidiary, Viskase Companies, Inc. (OTCPK:VKSC), a producer 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, two product candidates in active clinical development and two product candidates in early-stage development

## Summary All Other Segments Financial Results

All Other Operating Segments <sup>(1)</sup> (\$Millions)	Three Months Ended March 31,	
	2026	2025

### Selected Income Statement Data:

Net sales and other revenue from operations	\$163	\$175
Adjusted EBITDA <sup>(2)</sup>	12	13
Net income (loss)	(13)	(22)
Adjusted EBITDA attributable to IEP <sup>(2)</sup>	12	12
Net income (loss) attributable to IEP	(12)	(21)
<b>Capital Expenditures</b>	<b>20</b>	<b>13</b>

## Highlights and Recent Developments

- Q1 2026 Adjusted EBITDA attributable to IEP for all other segments was \$12 million compared to Adjusted EBITDA of \$12 million for Q1 2025
- **Real Estate Results**
  - Real Estate Q1 2026 Adjusted EBITDA increased \$18 million compared to Q1 2025 driven by intercompany rents with the Automotive segment
- **Food Packaging Results**
  - Food Packaging Q1 2026 Adjusted EBITDA attributable to IEP decreased by \$6 million compared to prior year quarter driven by lower volume
- **Home Fashion Results**
  - Home Fashion Q1 2026 Adjusted EBITDA decreased by \$2 million compared to Q1 2025 mainly due to lower demand from the retail and hospitality business as well as supply chain disruptions in the Strait of Hormuz
- **Pharma Results**
  - Pharma Q1 2026 Adjusted EBITDA decreased by \$10 million when compared to Q1 2025 due to a lower sales of anti-obesity prescriptions and increased R&D costs

(1) All Other operating segments include Food Packaging, Real Estate, Home Fashion, and Pharma. Results for each of these separate segments can be found in our Form 10-Q filed with the SEC

(2) Refer to the Non-GAAP Reconciliations in the Appendix

# Financial Performance

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## Liquidity

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

<i>(\$Millions)</i>	As of 3/31/2026
<b>Liquid Assets:</b>	
Holding Company Cash & Cash Equivalents	\$624
Holding Company Investment in Investment Funds	2,203
<b>Total Holding Company Liquid Assets</b>	<b>\$2,827</b>
<b>Subsidiary Liquidity:</b>	
Subsidiary Cash & Cash Equivalents	675
Subsidiary Revolver Availability	595
<b>Total Subsidiary Liquidity</b>	<b>1,270</b>
<b>Total Liquidity</b>	<b>\$4,097</b>

# Indicative Net Asset Value

(\$Millions)	As of				
	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026
<b>Market-valued Subsidiaries and Investments:</b>					
Holding Company interest in Investment Funds <sup>(1)</sup>	\$ 2,479	\$ 2,464	\$ 2,449	\$ 2,711	\$ 2,221
CVR Energy <sup>(2)</sup>	1,330	1,891	2,569	1,791	2,396
CVR Partners LP <sup>(2)</sup>	16	24	25	28	34
<b>Total market-valued Subsidiaries and Investments:</b>	<b>\$ 3,825</b>	<b>\$ 4,379</b>	<b>\$ 5,043</b>	<b>\$ 4,530</b>	<b>\$ 4,651</b>
<b>Other Subsidiaries:</b>					
Viskase <sup>(3)</sup>	159	71	62	53	98
Real Estate Segment <sup>(4)</sup>	728	715	692	1,367	1,394
WestPoint Home <sup>(1)</sup>	166	166	159	155	151
Vivus <sup>(1)</sup>	215	197	183	169	161
Icahn Automotive Group <sup>(5)</sup>	1,292	1,194	1,279	619	704
<b>Operating Business Indicative Gross Asset Value</b>	<b>\$ 6,385</b>	<b>\$ 6,722</b>	<b>\$ 7,418</b>	<b>\$ 6,893</b>	<b>\$ 7,159</b>
Add: Other Net Assets <sup>(6)</sup>	(3)	109	67	98	9
<b>Indicative Gross Asset Value</b>	<b>\$ 6,382</b>	<b>\$ 6,831</b>	<b>\$ 7,485</b>	<b>\$ 6,991</b>	<b>\$ 7,168</b>
Add: Holding Company cash and cash equivalents <sup>(7)</sup>	1,318	1,086	998	839	624
Less: Holding Company debt <sup>(7)</sup>	(4,699)	(4,664)	(4,663)	(4,664)	(4,425)
<b>Indicative Net Asset Value</b>	<b>\$ 3,001</b>	<b>\$ 3,253</b>	<b>\$ 3,820</b>	<b>\$ 3,166</b>	<b>\$ 3,367</b>

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

# Indicative Net Asset Value

## Use of Indicative Net Asset Value Data

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

The Company's depositary units are not redeemable, which means that investors have no right or ability to obtain from the Company the indicative net asset value of units that they own. Units may be bought and sold on The Nasdaq Global Select Market at prevailing market prices. Those prices may be higher or lower than the indicative net asset value of the depositary units as calculated by management.

Prior to September 30, 2025, we valued Viskase using the trailing twelve month Adjusted EBITDA. Management no longer believes that the trailing twelve month Adjusted EBITDA, which has declined significantly and has been increasingly volatile, represents uniform performance and growth for the business. Accordingly, starting September 30, 2025, management performed a valuation of the business using discounted cash flow and guideline public company methodologies with the assistance of third-party consultants and will continue to use these forward-looking methodologies in future periods.

# Indicative Net Asset Value

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

- 1) Represents GAAP equity attributable to IEP 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 us as of each respective date.
- 3) For the periods ending March 31, 2025 and June 30, 2025, 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. As of September 30, 2025, management no longer believes that the trailing twelve month Adjusted EBITDA, which has declined significantly and has been increasingly volatile, represents uniform performance and growth for the business or provides an accurate presentation of its value. For the periods ending September 30, 2025, December 31, 2025, and March 31, 2026, management performed a valuation of Viskase with the assistance of third-party consultants to estimate fair-market value. This analysis utilized the average results of a discounted cashflow methodology and a guideline public company methodology. Different judgments or assumptions would result in different estimates of value. Viskase indicative net asset value is derived by allocating our portion of ownership to the total equity value.
- 4) For each period presented, management performed a valuation with the assistance of third-party consultants to estimate fair-market value, which utilized the average results of discounted cashflow and sales comparison methodologies. Different judgments or assumptions would result in different estimates of value. For certain properties under a purchase and sale agreement, indicative fair market value is based on the anticipated sales price adjusted for customary closing costs. In August 2025, certain properties were sold and as of September 30, 2025, the value of the consideration received and held in our Real Estate Segment consisted of preferred equity investment and debt and was used in the calculation of indicative fair value.
- 5) For each period presented, management performed a valuation of Icahn Automotive Group ("IAG"), including the Automotive Services business and Automotive Owned Real Estate. This analysis utilized the average results of a discounted cashflow methodology and a guideline public company methodology. Different judgments or assumptions would result in different estimates of value. During the fourth quarter of 2025 the majority of the Automotive Owned Real Estate was transferred to the Real Estate Segment and as of December 31, 2025 are now presented in the Real Estate Segment line item. The Automotive Owned Real Estate for the actual properties transferred was valued at \$679, \$652, and \$652 for March 31, 2025, June 30, 2025, September 30, 2025, respectively. For these properties, it was assumed that IAG would enter into triple net leases for each property for the entire space, including space occupied by third-party tenants and any vacant space that is available to rent, at rents estimated by management based on market conditions and utilized property-level market rents, location level profitability, and prevailing cap ranging from 7.0% to 9.25% as of March 31, 2025. As of June 30, 2025 and September 30, 2025, these properties were fair valued utilizing the average results of discounted cashflow and sales comparison methodologies for each property to estimate fair-market value. Different judgments or assumptions would result in different estimates of value.
- 6) Represents GAAP equity of the Holding Company Segment, excluding cash and cash equivalents, debt and non-cash deferred tax assets or liabilities. As of March 31, 2025, June 30, 2025, September 30, 2025, December 31, 2025, and March 31, 2026, Other Net Assets includes \$10, \$9, \$9, \$6, and \$5 million respectively, of liabilities assumed from the Auto Plus bankruptcy.
- 7) Holding Company's balance as of each respective date.

## Non-GAAP Reconciliations

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# 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 net interest expense (excluding our Investment Segment), income tax (benefit) expense and depreciation and amortization. We define Adjusted EBITDA as EBITDA excluding certain effects of impairment, restructuring costs, transformation costs, certain pension plan expenses, gains/losses on disposition of assets, gains/losses on extinguishment of debt, the performance of closed stores and including closing costs, Energy segment unrealized gains/losses on hedging contracts, unrealized gains/losses on Renewable Fuel Standard (“RFS”) positions, Energy segment inventory revaluation, and certain other non-operational or non-recurring charges. The Energy segment’s basis for determining inventory value impacts are under a GAAP First-In, First-Out (“FIFO”) basis. Changes in crude oil prices can cause fluctuations in the inventory valuation of crude oil, work in process and finished goods, thereby resulting in a favorable inventory valuation impact when crude oil prices increase and an unfavorable inventory valuation impact when crude oil prices decrease. The inventory valuation impact is calculated based upon inventory values at the beginning of the accounting period and at the end of the accounting period. 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. Effective March 31, 2026, we modified our calculation of Adjusted EBITDA to exclude the impacts of certain of our Energy segment results, including unrealized gains/losses on hedging contracts, unrealized gains/losses on RFS positions, and inventory revaluation. We believe that this revised presentation improves the supplemental information provided to our investors because management believes these are not attributable to or indicative of our underlying operational results of the period or that may obscure results and trends we deem useful and the significance of these measures have been disproportionately impacted by increased volatility in recent periods.

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.

# Non-GAAP Financial Measures

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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, 2026

(\$Millions)	Investment	Energy	Automotive	Food Packaging <sup>(1)</sup>	Real Estate <sup>(1)</sup>	Home Fashion <sup>(1)</sup>	Pharma <sup>(1)</sup>	Holding Company	Consolidated
<b>Adjusted EBITDA:</b>									
Net (loss) income	(\$279)	(\$173)	(\$20)	(\$7)	\$5	(\$4)	(\$7)	(\$78)	(\$563)
Interest expense (income), net	-	26	1	3	(4)	1	-	79	106
Income tax (benefit) expense	-	(33)	(7)	1	-	-	-	(10)	(49)
Depreciation and amortization	-	96	12	4	8	1	2	-	123
<b>EBITDA before non-controlling interests</b>	<b>(\$279)</b>	<b>(\$84)</b>	<b>(\$14)</b>	<b>\$1</b>	<b>\$9</b>	<b>(\$2)</b>	<b>(\$5)</b>	<b>(\$9)</b>	<b>(\$383)</b>
Revaluation of RFS Liability <sup>(2)</sup>	-	51	-	-	-	-	-	-	51
Unrealized loss on energy segment derivatives <sup>(2)</sup>	-	158	-	-	-	-	-	-	158
Inventory valuation impacts, (favorable) <sup>(2)</sup>	-	(120)	-	-	-	-	-	-	(120)
Loss on disposition of assets, net	-	-	1	-	-	-	-	-	1
Transformation costs	-	-	10	-	-	-	-	-	10
Loss on extinguishment of debt, net	-	32	-	-	-	-	-	-	32
Intercompany Lease (Expenses) / Revenues	-	-	(9)	-	9	-	-	-	-
Closed store adjustments	-	-	5	-	-	-	-	-	5
Other	-	-	3	-	-	-	-	-	3
<b>Adj. EBITDA before non-controlling interests</b>	<b>(\$279)</b>	<b>\$37</b>	<b>(\$4)</b>	<b>\$1</b>	<b>\$18</b>	<b>(\$2)</b>	<b>(\$5)</b>	<b>(\$9)</b>	<b>(\$243)</b>
<b>Adjusted EBITDA attributable to IEP:</b>									
Net (loss) income	(\$210)	(\$139)	(\$20)	(\$6)	\$5	(\$4)	(\$7)	(\$78)	(\$459)
Interest expense (income), net	-	15	1	3	(4)	1	-	79	95
Income tax benefit	-	(22)	(7)	-	-	-	-	(10)	(39)
Depreciation and amortization	-	56	12	4	8	1	2	-	83
<b>EBITDA attributable to IEP</b>	<b>(\$210)</b>	<b>(\$90)</b>	<b>(\$14)</b>	<b>\$1</b>	<b>\$9</b>	<b>(\$2)</b>	<b>(\$5)</b>	<b>(\$9)</b>	<b>(\$320)</b>
Revaluation of RFS Liability	-	36	-	-	-	-	-	-	36
Unrealized loss on energy segment derivatives	-	111	-	-	-	-	-	-	111
Inventory valuation impacts, (favorable)	-	(84)	-	-	-	-	-	-	(84)
Loss on disposition of assets, net	-	-	1	-	-	-	-	-	1
Transformation costs	-	-	10	-	-	-	-	-	10
Loss on extinguishment of debt, net	-	22	-	-	-	-	-	-	22
Intercompany Lease (Expenses) / Revenues	-	-	(9)	-	9	-	-	-	-
Closed store adjustments	-	-	5	-	-	-	-	-	5
Other	-	-	3	-	-	-	-	-	3
<b>Adjusted EBITDA attributable to IEP</b>	<b>(\$210)</b>	<b>(\$5)</b>	<b>(\$4)</b>	<b>\$1</b>	<b>\$18</b>	<b>(\$2)</b>	<b>(\$5)</b>	<b>(\$9)</b>	<b>(\$216)</b>

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

(2) The presentation of Adjusted EBITDA in this presentation has been prepared using a calculation excluding Energy segment unrealized gains/losses on hedging contracts, unrealized gains/losses on RFS positions, Energy segment inventory revaluation, and certain other non-operational or non-recurring charges which were not excluded when preparing Adjusted EBITDA for prior periods. See "Non-GAAP Financial Measures" for additional explanation of the updates in our presentation.

## Adjusted EBITDA Reconciliation by Segment – Three Months Ended March 31, 2025

(\$Millions)	Investment	Energy	Automotive	Food Packaging <sup>(1)</sup>	Real Estate <sup>(1)</sup>	Home Fashion <sup>(1)</sup>	Pharma <sup>(1)</sup>	Holding Company	Consolidated
<b>Adjusted EBITDA:</b>									
Net loss	(\$350)	(\$117)	(\$27)	(\$14)	(\$4)	(\$2)	(\$2)	(\$64)	(\$580)
Interest expense, net	-	25	-	3	-	-	-	66	94
Income tax benefit	-	(53)	(10)	(2)	-	-	-	(9)	(74)
Depreciation and amortization	-	84	17	5	4	1	7	-	118
<b>EBITDA before non-controlling interests</b>	<b>(\$350)</b>	<b>(\$61)</b>	<b>(\$20)</b>	<b>(\$8)</b>	<b>\$0</b>	<b>(\$1)</b>	<b>\$5</b>	<b>(\$7)</b>	<b>(\$442)</b>
Impairment	-	-	-	10	-	-	-	-	10
Restructuring costs	-	-	-	7	-	-	-	-	7
Revaluation of RFS Liability <sup>(2)</sup>	-	112	-	-	-	-	-	-	112
Unrealized gain on energy segment derivatives <sup>(2)</sup>	-	(3)	-	-	-	-	-	-	(3)
Inventory valuation impacts, (favorable) <sup>(2)</sup>	-	(24)	-	-	-	-	-	-	(24)
Loss on disposition of assets, net	-	-	2	-	-	-	-	-	2
Transformation costs	-	-	8	-	-	-	-	-	8
Closed store adjustments	-	-	4	-	-	-	-	-	4
Other	-	-	3	(1)	-	1	-	-	3
<b>Adj. EBITDA before non-controlling interests</b>	<b>(\$350)</b>	<b>\$24</b>	<b>(\$3)</b>	<b>\$8</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5</b>	<b>(\$7)</b>	<b>(\$323)</b>
<b>Adjusted EBITDA attributable to IEP:</b>									
Net loss	(\$224)	(\$86)	(\$27)	(\$13)	(\$4)	(\$2)	(\$2)	(\$64)	(\$422)
Interest expense, net	-	14	-	3	-	-	-	66	83
Income tax benefit	-	(35)	(10)	(2)	-	-	-	(9)	(56)
Depreciation and amortization	-	45	17	5	4	1	7	-	79
<b>EBITDA attributable to IEP</b>	<b>(\$224)</b>	<b>(\$62)</b>	<b>(\$20)</b>	<b>(\$7)</b>	<b>\$0</b>	<b>(\$1)</b>	<b>\$5</b>	<b>(\$7)</b>	<b>(\$316)</b>
Impairment	-	-	-	9	-	-	-	-	9
Restructuring costs	-	-	-	6	-	-	-	-	6
Revaluation of RFS Liability	-	74	-	-	-	-	-	-	74
Unrealized gain on energy segment derivatives	-	(2)	-	-	-	-	-	-	(2)
Inventory valuation impacts, (favorable)	-	(16)	-	-	-	-	-	-	(16)
Loss on disposition of assets, net	-	-	2	-	-	-	-	-	2
Transformation costs	-	-	8	-	-	-	-	-	8
Closed store adjustments	-	-	4	-	-	-	-	-	4
Other	-	-	3	(1)	-	1	-	-	3
<b>Adjusted EBITDA attributable to IEP</b>	<b>(\$224)</b>	<b>(\$6)</b>	<b>(\$3)</b>	<b>\$7</b>	<b>\$0</b>	<b>\$0</b>	<b>\$5</b>	<b>(\$7)</b>	<b>(\$228)</b>

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## Adjusted EBITDA Reconciliation by Segment – Year Ended December 31, 2025

(\$Millions)	Investment	Energy	Automotive	Food Packaging <sup>(1)</sup>	Real Estate <sup>(1)</sup>	Home Fashion <sup>(1)</sup>	Pharma <sup>(1)</sup>	Holding Company	Consolidated
<b>Adjusted EBITDA:</b>									
Net (loss) income	(\$54)	\$42	(\$130)	(\$66)	\$256	(\$14)	(\$4)	(\$356)	(\$326)
Interest expense (income), net	-	105	(1)	10	(7)	2	(1)	282	390
Income tax (benefit) expense	-	(27)	(48)	13	(5)	-	-	48	(19)
Depreciation and amortization	-	468	65	19	18	5	28	-	603
<b>EBITDA before non-controlling interests</b>	<b>(\$54)</b>	<b>\$588</b>	<b>(\$114)</b>	<b>(\$24)</b>	<b>\$262</b>	<b>(\$7)</b>	<b>\$23</b>	<b>(\$26)</b>	<b>\$648</b>
Impairment	-	-	25	15	-	-	-	-	40
Restructuring costs	-	-	-	9	-	1	-	-	10
Revaluation of RFS Liability <sup>(2)</sup>	-	(262)	-	-	-	-	-	-	(262)
Unrealized gain on energy segment derivatives <sup>(2)</sup>	-	(4)	-	-	-	-	-	-	(4)
Inventory valuation impacts, unfavorable <sup>(2)</sup>	-	66	-	-	-	-	-	-	66
Loss (gain) on disposition of assets, net	-	-	16	-	(270)	-	-	-	(254)
Transformation costs	-	-	45	-	-	-	-	-	45
Net loss (gain) on extinguishment of debt	-	3	-	-	-	-	-	(3)	-
Intercompany Lease (Expenses) / Revenues	-	-	(9)	-	9	-	-	-	-
Closed store adjustments	-	-	24	-	-	-	-	-	24
Other	-	2	22	8	-	-	(1)	-	31
<b>Adj. EBITDA before non-controlling interests</b>	<b>(\$54)</b>	<b>\$393</b>	<b>\$9</b>	<b>\$8</b>	<b>\$1</b>	<b>(\$6)</b>	<b>\$22</b>	<b>(\$29)</b>	<b>\$344</b>
<b>Adjusted EBITDA attributable to IEP:</b>									
Net income (loss)	\$5	\$4	(\$130)	(\$60)	\$256	(\$14)	(\$4)	(\$356)	(\$299)
Interest expense (income), net	-	60	(1)	9	(7)	2	(1)	282	344
Income tax (benefit) expense	-	(13)	(48)	12	(5)	-	-	48	(6)
Depreciation and amortization	-	276	65	17	18	5	28	-	409
<b>EBITDA attributable to IEP</b>	<b>\$5</b>	<b>\$327</b>	<b>(\$114)</b>	<b>(\$22)</b>	<b>\$262</b>	<b>(\$7)</b>	<b>\$23</b>	<b>(\$26)</b>	<b>\$448</b>
Impairment	-	-	25	14	-	-	-	-	39
Restructuring costs	-	-	-	8	-	1	-	-	9
Revaluation of RFS Liability	-	(188)	-	-	-	-	-	-	(188)
Unrealized gain on energy segment derivatives	-	(3)	-	-	-	-	-	-	(3)
Inventory valuation impacts, unfavorable	-	46	-	-	-	-	-	-	46
Loss (gain) on disposition of assets, net	-	-	16	-	(270)	-	-	-	(254)
Transformation costs	-	-	45	-	-	-	-	-	45
Net loss (gain) on extinguishment of debt	-	2	-	-	-	-	-	(3)	(1)
Intercompany Lease (Expenses) / Revenues	-	-	(9)	-	9	-	-	-	-
Closed store adjustments	-	-	24	-	-	-	-	-	24
Other	-	1	22	7	-	-	(1)	-	29
<b>Adjusted EBITDA attributable to IEP</b>	<b>\$5</b>	<b>\$185</b>	<b>\$9</b>	<b>\$7</b>	<b>\$1</b>	<b>(\$6)</b>	<b>\$22</b>	<b>(\$29)</b>	<b>\$194</b>

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