



Press Release

Icahn Automotive Announces ‘Race to 2026’ Program to Address Service Technician Shortage Facing the Automotive Industry

Comprehensive program will recruit, train and retain technicians, helping to fill an industry-wide talent gap projected to grow to 46,000 positions by 2026

Southfield, MI. – February 19, 2019 – Icahn Automotive Group LLC, an Icahn Enterprises L.P. company, which owns and operates leading auto repair and maintenance providers Pep Boys, AAMCO and Precision Tune Auto Care, today announced a new program designed to invest in and support promising future automotive technicians, as they make their way from the classroom to the service bay. Through the new program, “Race to 2026,” Icahn Automotive is encouraging more men and women to pursue viable careers in the skilled trades by rolling out partnerships with technical training schools; offering scholarships, tuition reimbursement and apprentice programs; and creating internship programs, job placement and continuing education opportunities.

Icahn Enterprises’ automotive business segment has long invested in companies with a vested interest in promoting the skilled trades and supporting the well-trained professionals who each day help keep millions of vehicles in safe, reliable condition. In 2015, Icahn Enterprises automotive company Federal-Mogul Motorparts developed and launched Garage Gurus, a first-of-its-kind comprehensive technical education platform offering on-site, online and on-demand training and related support to thousands of technicians, service writers, shop owners and other industry professionals.

“Icahn Automotive is stepping forward to invest in the future of our businesses and our industry by helping promising technicians develop the skills necessary to be successful,” said Icahn Automotive Group CEO Dan Ninivaggi. “This industry offers young people from all backgrounds the opportunity for attractive, challenging and rewarding careers. We want to be a catalyst for changing the way the automotive service industry connects with, trains and supports tomorrow’s professional technicians.”

Now one of the largest service chain operators in North America, Icahn Automotive offers a broad range of industry-leading opportunities and career paths. Technicians can start by providing basic maintenance and move on to more complex repairs, or progress to running a company-owned store, owning and operating a franchised business, or serving in a corporate leadership role. Once a technician joins an Icahn Automotive business, they can take advantage of benefits such as tuition assistance, an apprenticeship program and company-sponsored certifications.

According to the U.S. Bureau of Labor Statistics, the automotive repair industry will need nearly 46,000 more technicians by 2026 to meet anticipated demand. Additionally, in any given year there are as many as 75,000 job openings, due in large part to the retirement of the last generation of technicians who benefitted from broadly available vocational education programs. While this demand is on par with other fields, technical training and related career assistance for those interested in the skilled trades has not kept pace.

“We’re at an inflection point in the automotive industry. We’re facing a technician shortage at a time when demand has never been higher,” said Brian Kaner, president of service for Icahn Automotive Group and Pep Boys. “Over the past several decades, vehicles have become highly computerized while we allowed the disinvestment in technical education and steered a whole generation toward four-year degrees and crippling student debt. Now, the need for service is increasing as people keep their cars longer and fleet populations grow, and the national conversation about the skilled trades is peaking as parents and students realize that technical training is again, as it always has been, an excellent first step to a successful career.”

The “Race to 2026” program was launched at Universal Technical Institute’s (UTI) NASCAR Technical Institute in Mooresville, N.C., on the heels of the 2019 Daytona 500, with the unveiling of an instructional car that has an iconic ‘26 as the number. Icahn Automotive opened two branded classrooms in which students will learn in an environment featuring the latest educational resources as well as inspiring messages such as “Find the tools you need,” “Find your own path” and “Find out how far you can go.” Additional Icahn Automotive-sponsored learning facilities will be established at Alfred State College of Technology, and UTI and Lincoln Tech locations in New Jersey, Pennsylvania, Florida and Arizona.

The program launch and classroom unveiling attracted industry and government leaders, including Pep Boys, AAMCO, Precision Tune and UTI representatives; Pep Boys “Technician of the Year” winners; Garage Gurus; elected officials and Auto Care Association leadership. The event provided a platform to discuss the importance of preparing youth for promising careers in the automotive trade. Icahn Automotive celebrated by awarding a \$2500 scholarship to Jonathan Fanstill, a student enrolled at UTI. The scholarship is the first in a new program that will award \$30,000 to 12 students annually and the Company also plans to also accept students into an internship program later in the year.

Over the past several years, Icahn Automotive has invested in growing its service model through acquisition and the improvement of existing locations and a focus on people, programs, training and technology. In 2018 the company launched Pep Boys Mobile Crew, a state-of-the-art mobile repair unit that will provide on-location maintenance and gives technicians the option of a unique alternative work

environment; and announced a broad relationship with Amazon.com to serve online customers through professional tire installation.

“We’re passionate about showing tomorrow’s technicians just how bright the future can be,” Kaner said. “From learning in attractive classrooms and labs to working in today’s service bays – which are sleeker than ever and filled with the latest diagnostic tools and technology – these are not their grandfathers’ auto shops. Our hope is that, by providing robust career opportunities, we will ensure an expertly trained technician is ready to provide superior customer service in every one of our bays, every day, and that in turn we positively impact that technician’s life and the overall industry.”

About Icahn Automotive

Icahn Automotive Group LLC (Icahn Automotive) was formed by its parent, Icahn Enterprises L.P. (NASDAQ: IEP), to invest in and operate businesses involved in aftermarket parts distribution and service. Our businesses have a singular focus: provide premium automotive parts and services at a great value. Icahn Automotive today consists of Pep Boys® automotive aftermarket retail and service chain, Auto Plus® automotive aftermarket parts distributor, Precision Tune Auto Care® owned and franchised automotive service centers, and AAMCO Total Auto Care franchised service centers. The Company also is the licensor of Cottman Transmission and operates under several local brands. The businesses of Icahn Automotive total over 22,000 employees, over 2,000 company-owned and franchise locations, and 25 distribution centers throughout the US, Canada, and Puerto Rico. For more information, visit IcahnAutomotive.com.

Caution Concerning Forward-Looking Statements

This release contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, many of which are beyond our ability to control or predict. Forward-looking statements may be identified by words such as “expects”, “anticipates”, “intends”, “plans”, “believes”, “seeks”, “estimates”, “will” or words of similar meaning. Forward-looking statements are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. We undertake no obligation to publicly update or review any forward-looking information, whether as a result of new information, future developments or otherwise.

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