Exhibit 99.2

First Quarter 2025
Earnings Conference Call

May 7, 2025

Disclaimers

Forward Looking Statements:

Delek US Holdings, Inc. (“Delek US”) and Delek Logistics Partners, LP (“Delek Logistics”; and collectively with Delek US, “we” or “our”) are traded on the New York Stock Exchange in the United States under the symbols “DK” and ”DKL”, respectively. These slides and any accompanying oral or written presentations contain forward-looking statements within the meaning of federal securities laws that are based upon current expectations and involve a number of risks and uncertainties. Statements concerning current estimates, expectations and projections about future results, performance, prospects, opportunities, plans, actions and events and other statements, concerns, or matters that are not historical facts are “forward-looking statements,” as that term is defined under the federal securities laws. Words such as "may," "will," "should," "could," "would," "predicts," "potential," "continue," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "appears," "projects" and similar expressions, as well as statements in future tense, identify forward-looking statements.

These forward-looking statements include, but are not limited to, the statements regarding the following: financial and operating guidance for future and uncompleted financial periods; financial strength and flexibility; potential for and projections of growth; return of cash to shareholders, stock repurchases and the payment of dividends, including the amount and timing thereof; cost reductions; crude oil throughput; crude oil market trends, including production, quality, pricing, demand, imports, exports and transportation costs; projected capital expenditures; the results of our refinery improvement plan; the performance of our joint venture investments, and the benefits, flexibility, returns and EBITDA therefrom; the potential for, and estimates of cost savings and other benefits from, acquisitions, divestitures, dropdowns and financing activities; projections of third party EBITDA for Delek Logistics; liquidity and EBITDA impacts from strategic and intercompany transactions; long-term value creation from capital allocation; targeted internal rates of return on capital expenditures; execution of strategic initiatives and the benefits therefrom, including cash flow stability from business model transition and approach to renewable diesel; and access to crude oil and the benefits therefrom.

Investors are cautioned that the following important factors, among others, may affect these forward-looking statements: uncertainty related to timing and amount of value returned to shareholders; risks and uncertainties with respect to the quantities and costs of crude oil we are able to obtain and the price of the refined petroleum products we ultimately sell, including uncertainties regarding actions of OPEC and non-OPEC oil producing countries impacting crude oil production and; risks and uncertainties related to the integration by Delek Logistics of the Delaware and Permian Gathering business following its acquisition; risks and uncertainties related to the integration by Delek Logistics of the H2O Midstream and Gravity businesses following the acquisitions; Delek US’ ability to realize cost reductions; risks related to Delek US’ exposure to Permian Basin crude oil, such as supply, gathering, pricing, production and transportation capacity; gains and losses from derivative instruments; management's ability to execute its strategy of growth through acquisitions and the transactional risks associated with acquisitions and dispositions, including risks and uncertainties with respect to the possible benefit of the retail, H20 Midstream and Gravity transactions; acquired assets may suffer a diminishment in fair value as a result of which we may need to record a write-down or impairment in carrying value of the asset; changes in the scope, costs, and/or timing of capital and maintenance projects; the ability of the Red River joint venture to expand the Red River pipeline; the possibility of litigation challenging renewable fuel standard waivers; the ability to grow the Midland Gathering System; operating hazards inherent in transporting, storing and processing crude oil and intermediate and finished petroleum products; our competitive position and the effects of competition; the projected growth of the industries in which we operate; general economic and business conditions affecting the geographic areas in which we operate; and other risks contained in Delek US’ and Delek Logistics’ filings with the United States Securities and Exchange Commission.

Forward-looking statements should not be read as a guarantee of future performance or results, and will not be accurate indications of the times at, or by which such performance or results will be achieved. Forward-looking information is based on information available at the time and/or management’s good faith belief with respect to future events, and is subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. Neither Delek US nor Delek Logistics undertakes any obligation to update or revise any such forward-looking statements to reflect events or circumstances that occur, or which Delek US or Delek Logistics becomes aware of, after the date hereof, except as required by applicable law or regulation.

Overview

– **DK Operations**
  - 1Q planned maintenance completed at Tyler & Big Spring
  - Well positioned for the summer driving season

– **EOP & SOTP efforts**
  - **New Intercompany transactions increase DKL third-party contribution to ~80% on pro-forma basis**
  - **Increases consolidated financial liquidity by ~$250mm**
  - On track to achieve **at least $120mm** cash flow improvement through enterprise optimization plan (EOP)
  - **Another quarter with strong investor returns including $32mm in buybacks and $16mm in dividends (~20% yield*)**

– **Delek Logistics reports another record quarter**
  - **Reiterates 2025 Adjusted EBITDA guidance of $480 - 520mm**
  - Libby 2 gas plant is currently being commissioned
  - Successfully closed the acquisition of Gravity Water Midstream
  - Acid gas injection (AGI) progressing as planned
  - **Announced 49th consecutive quarterly** distribution growth

***~20% annualized as of 3/31/25**

Strategic Objectives

DK/DKL Strategy

DK

Safe, Reliable, & Efficient Refiner

- **Maximize Operating Leverage**
  - Better Reliability
    - Throughput
    - Optimized yields
  - Lower cost per barrel
- **Midstream Deconsolidation**
  - Progress Sum of the Parts
- **EOP**
  - **Expecting, at least** $120mm in cash flow improvements

DKL

Full-service Midstream Provider

- **One stop midstream shop**
  - Crude, Gas & Water
- **Increase Economic Separation**
  - ~80% DKL EBITDA to come from third-party sources on a pro-forma basis
- **Quality Assets / Strong Dividend**
  - Peer leading acreage position in the Midland & Delaware Basins
  - Peer leading distribution yield

Tracking EOP Progress

- EOP lowers overall company breakeven by increasing free cash flow generation at constant margins
- Expecting to achieve **at least** **$120 million** in run-rate cash flow improvements in 2H’2025
- **These improvements are starting to reflect in results & will achieve run-rate expectations in 2H’25**

Stronger Margins $50 - 80mm

Logistics, Supply and Offtake - $49M | Other Margin - $22M

100% $80M

Efficient Costs $30 - 40mm

Financial Expenses – $26M | G&A - $15M

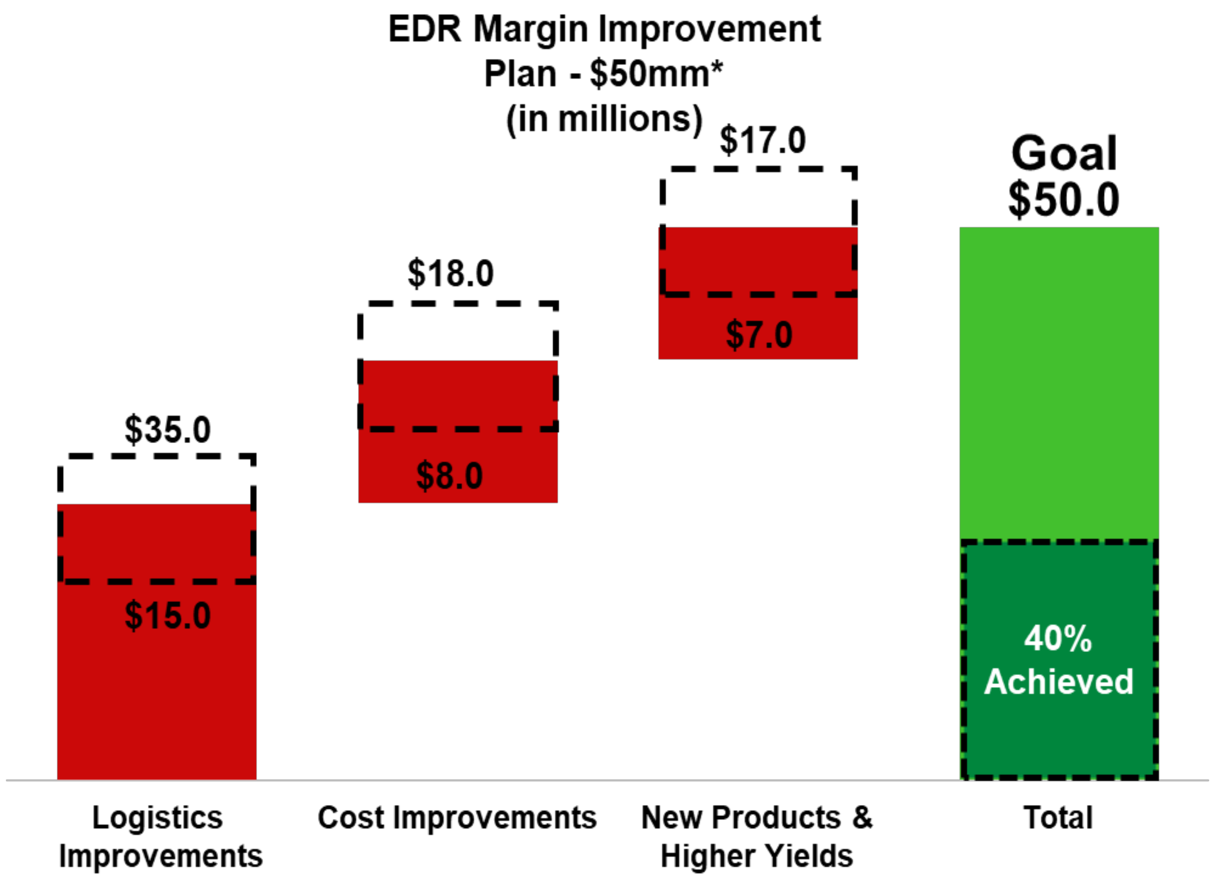
100% $40M

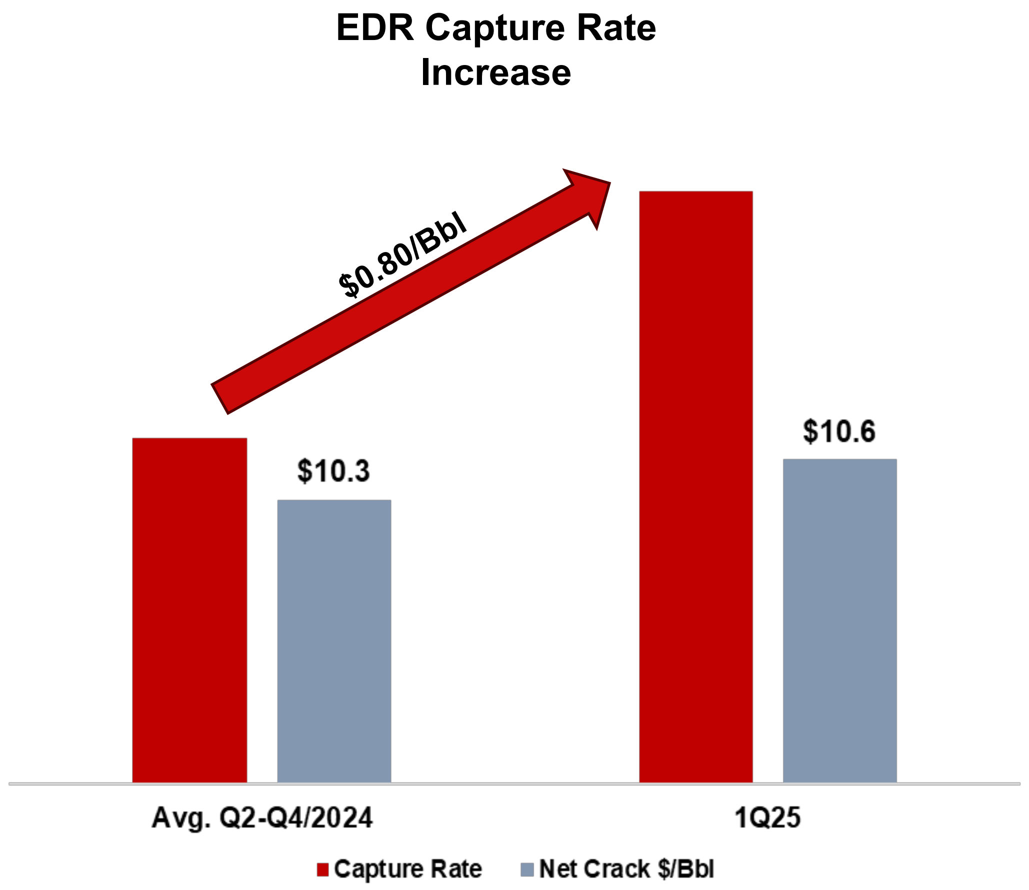
Completed / High Confidence

Reflective of estimated 2025 Uplift (Estimates in $ Millions)

EOP: Improving Free Cash Flow Generation at El Dorado

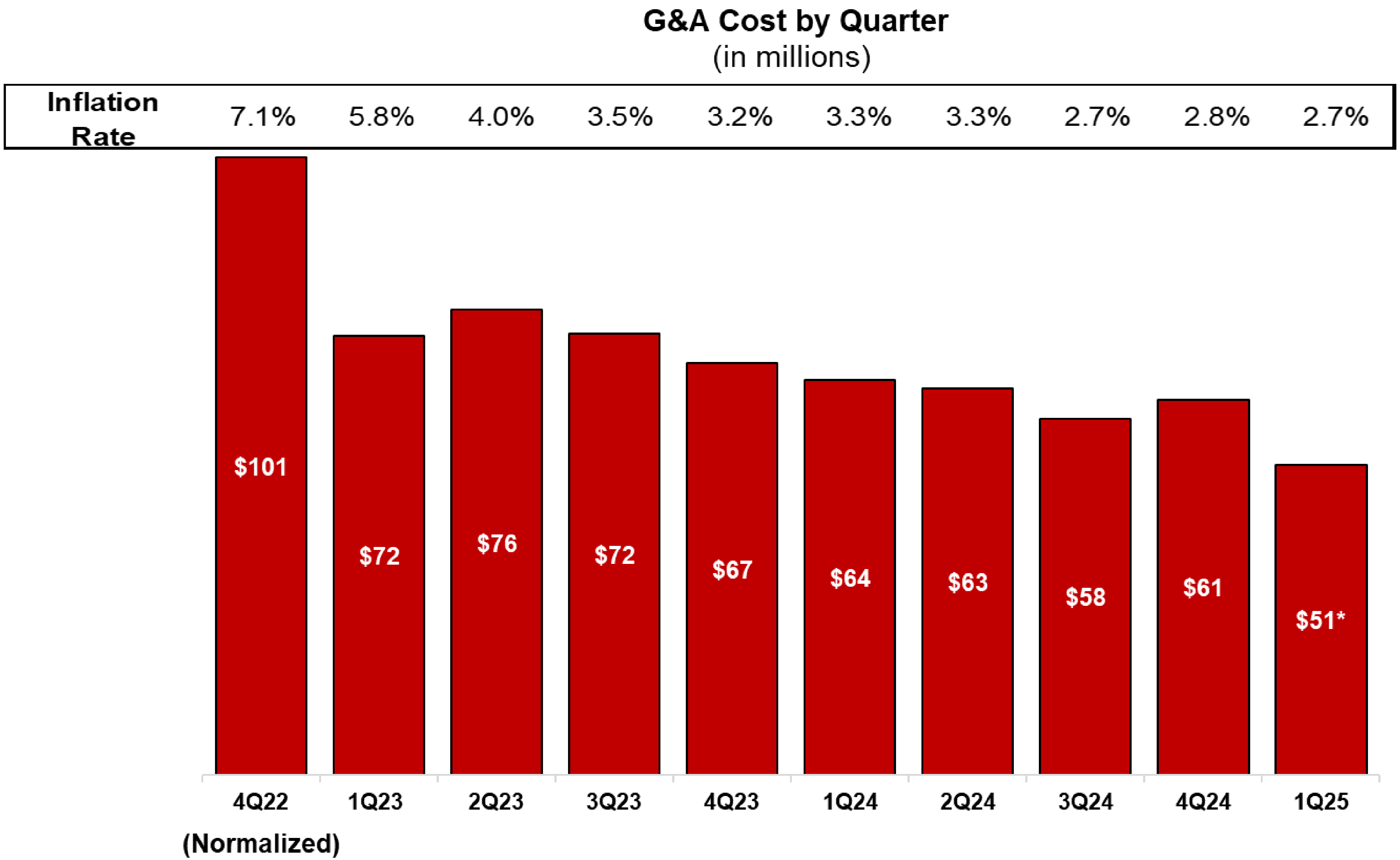
- El Dorado's EOP initiatives are focused on generating free cash flow through cycle
- $50mm margin improvement plan consists of enhanced logistics, reduced costs, higher quality product slate and higher yields key in enhancing El Dorado's long-term sustainability
- The improvement plan in El Dorado will primarily be manifested through improved capture rate





*EOP Update during Q4 Earnings

EOP: Lower G&A Costs



Note: 4Q22 - 1Q25 include discontinued operations expenses related to Retail
*Adjusted for transactions costs and restructuring costs

SOTP: Midstream Value Creation Options

Strategic Combination or Investment

- Investment from a financial player reduces DK's ownership without compromising DKL value
- Strategic combination also reduces DK's ownership on a percentage basis while increasing DKL's overall scale

DKL buys units from DK

- Most tax efficient way for DK to deconsolidate
- Increases DKL FCF and reduces DKL distribution burden

Goal:

- **Realized full value of rising 3rd party DKL EBITDA**
- **Complete economic separation between DK and DKL**

Deconsolidation through Bolt-ons

- Several accretive transactions increase DKL's free cash flow profile, reduce leverage and DK's ownership, and improve coverage ratio

Asset Sales

- Midstream transactions continue at premium multiples in M&A markets vs. public markets

SOTP: DK and DKL Intercompany Transactions

Putting the Right Assets Under the Right Buckets

1. Announced incremental transactions to put additional midstream activities in DKL and refining tied activities back to DK

2. Announced transactions do not materially change EBITDA expectations for DK or DKL

3. Increases the financial liquidity by ~$250mm on a consolidated basis

4. Increases DKL third-party cash-flow to ~80% on pro-forma basis

SOTP: Progressing Economic Separation

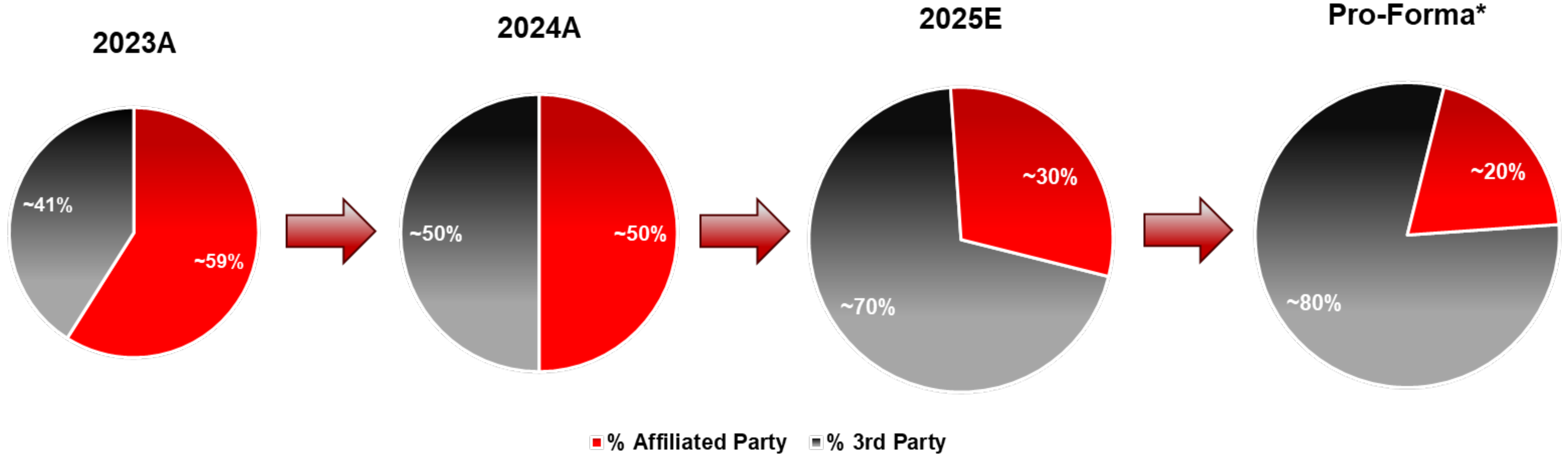
- DKL provides one of the best combinations of cash flow growth, distribution growth and yield in the AMZI index
- DKL continues to increase its third-party cash flows to become a strong independent midstream company
- DKL has increased its distribution 49 quarters in a row and currently has one of the highest yields among the US listed midstream companies

Increasing Quality Third- Party Cash Income

Increasing Economic Separation from the Sponsor

Peer Leading Investor Returns

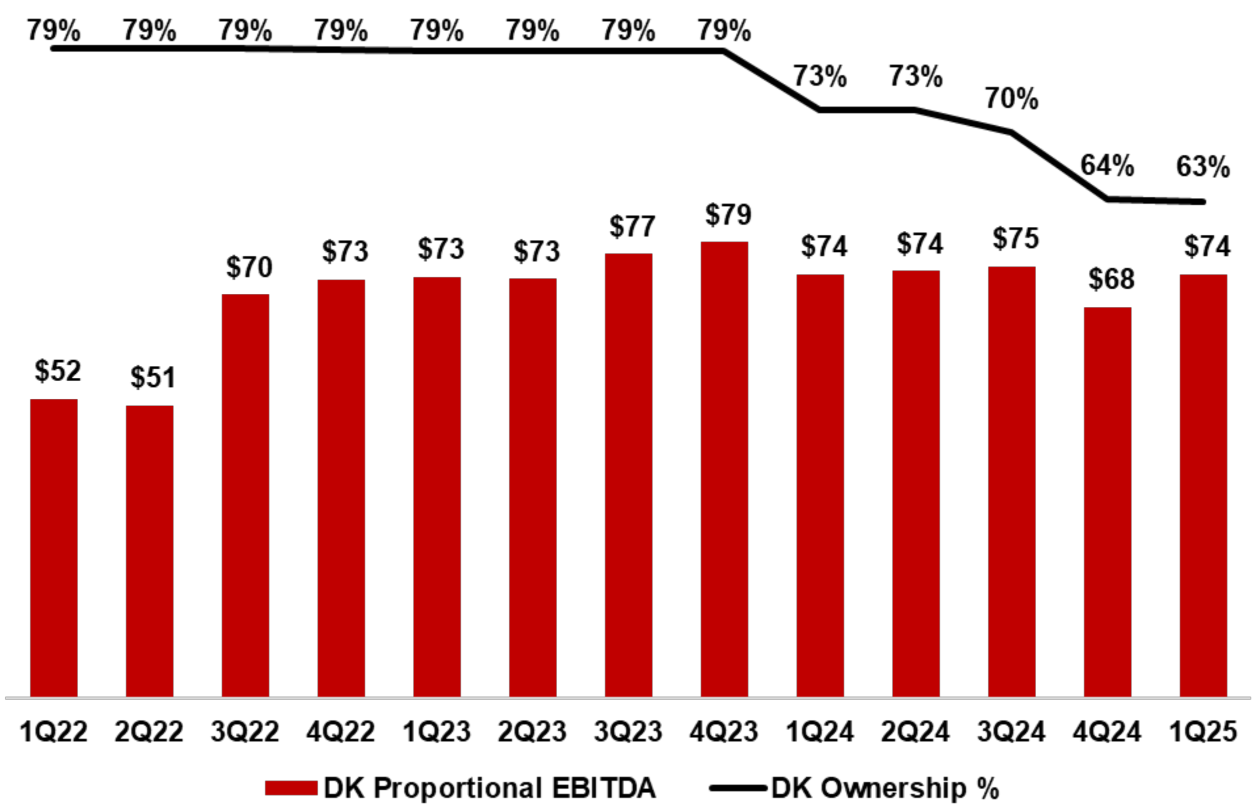
DKL EBITDA Contribution

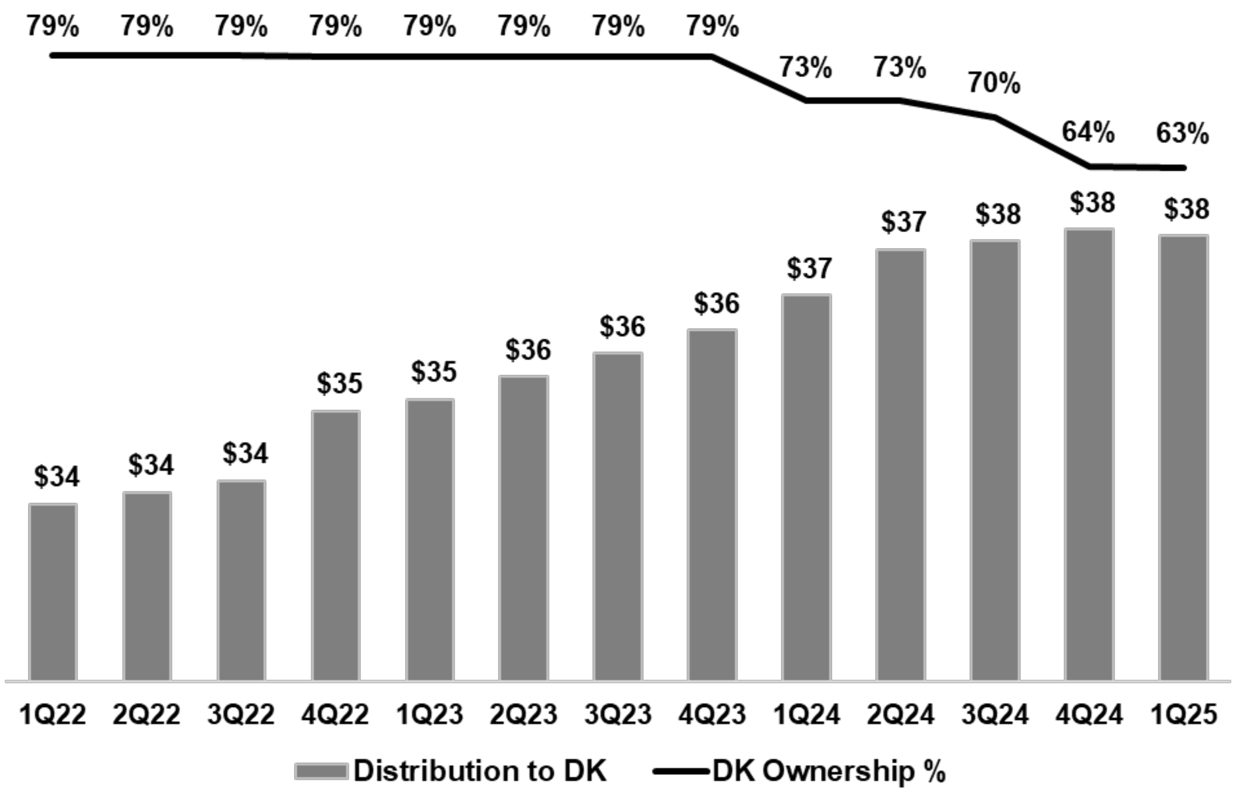


* Pro-forma after related party transaction

SOTP: Progressing Deconsolidation

3Q24: W2W Drop-Down Amend and Extend	3Q24: Acquired H2O Midstream	1Q25: Acquired Gravity Water Midstream	1Q25: Intercompany Transactions

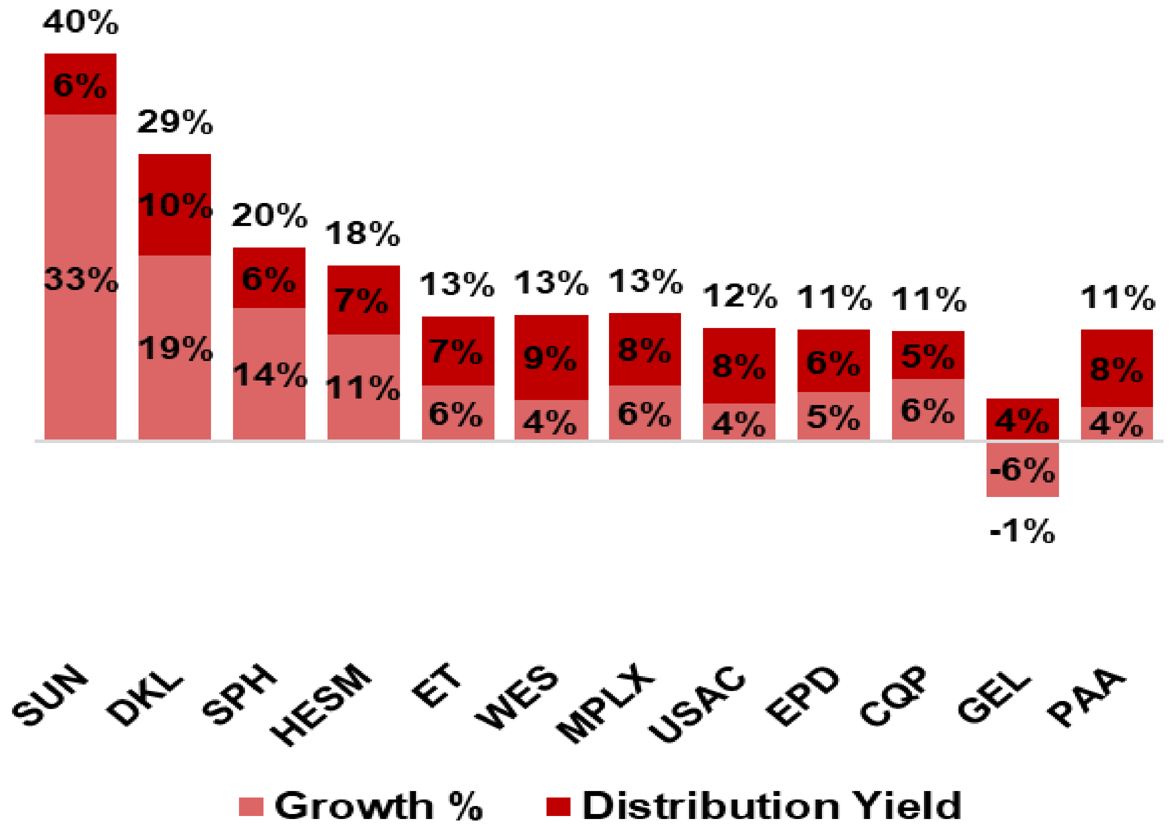


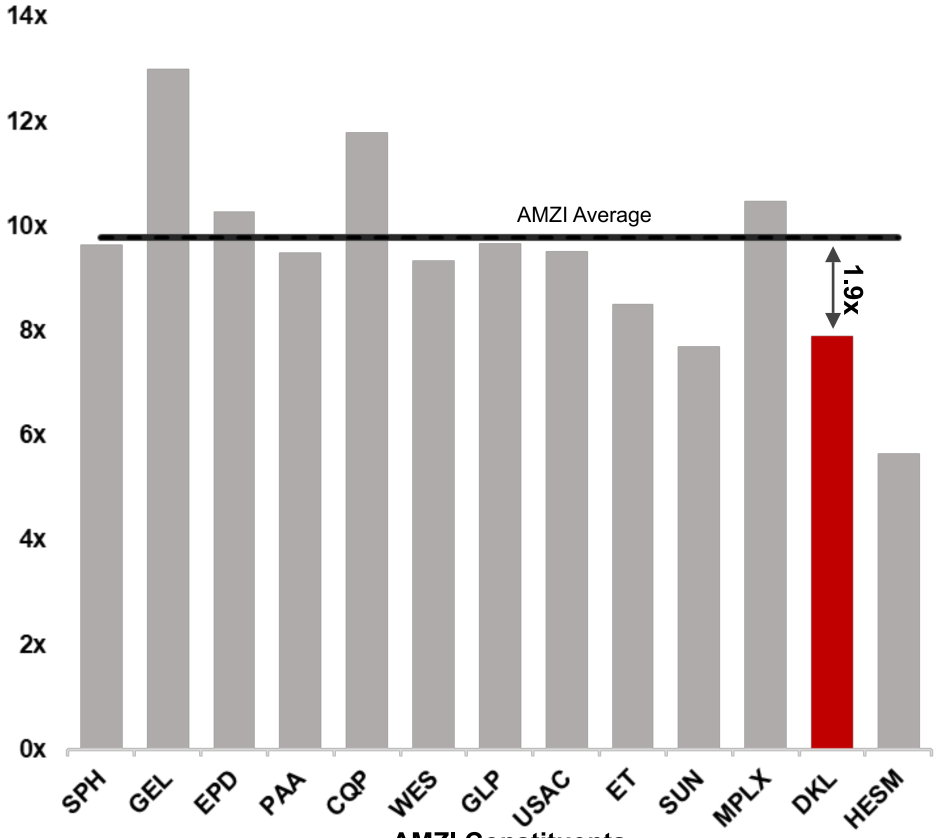


Note: Assumes DKL EBITDA is all 3rd party

SOTP: Bridging the DKL Valuation Gap to Create DK Value

- Market is underestimating strong growth and rising independence of DKL
- DKL has made significant strides in becoming an independent midstream company providing full suite midstream services in the Permian basin with > ~80% (on a pro-forma basis) third-party cash flow contribution
- DKL trades at 1 - 2x turn discount to peers worth ~$9 - 18 per unit for DKL or ~$5 - 11 per share to DK
- Gravity sponsor's exit removes an overhang allowing units to trade freely without consistent selling pressure



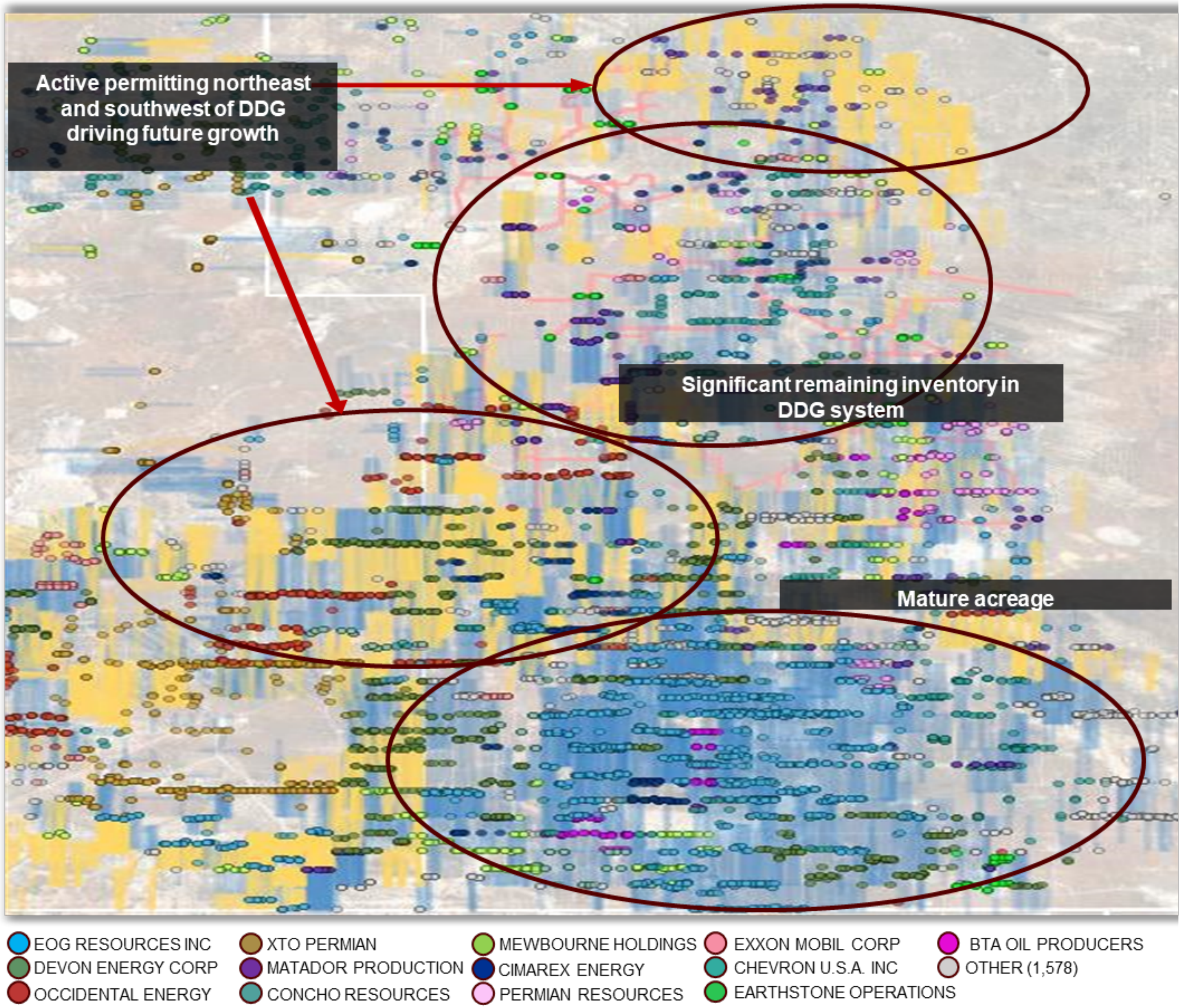


AMZI Constituents
2025E EV/EBITDA*

*Based on FactSet broker consensus and price data as of 3/31/2025

SOTP: DKL Valuation Gap despite a Resilient Portfolio

Significant Portion of Remaining Undrilled Delaware Inventory on DDG Acreage



Source: B3/Enverus

- DKL is in a prime position to take advantage of its unique capabilities:
  - Full Suite (Gas, Crude & Water) midstream service provider
  - Advantaged location in the Delaware Basin with strong remaining drilling inventory
  - One of the few midstream companies developing effective sour gas treating, gathering and acid gas injection capabilities in the Delaware Basin
  - Unique combined crude/water offering in the Midland Basin
- Strong Financials:
  - Strong Balance Sheet
  - Consistent distribution growth through prudent management of leverage & coverage
  - Limited go-forward committed capital expenditure providing flexibility to adjust spending based on producer needs and market environment
  - 2025 growth spending is first half- weighted

Leading Shareholder and Unitholder Return to Investors

DK's balance sheet strength has allowed it do strong counter cyclical buybacks

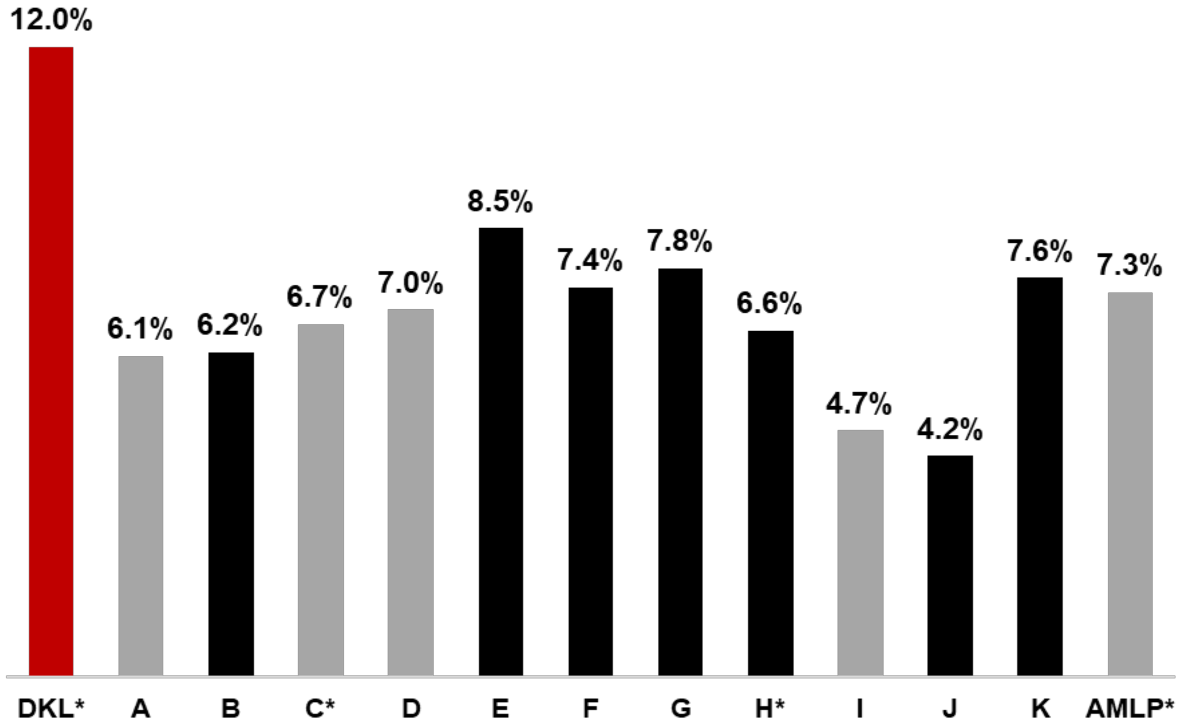
DK

DK Peers
Annualized Return to Investors[1]

>20%	Delek US, Peer 1
1-10%	Peer 2, Peer 3, Peer 4, Peer 5, Peer 6
0%	Peer 7

DKL

AMZI Constituents
Annualized Return to Investors[2]

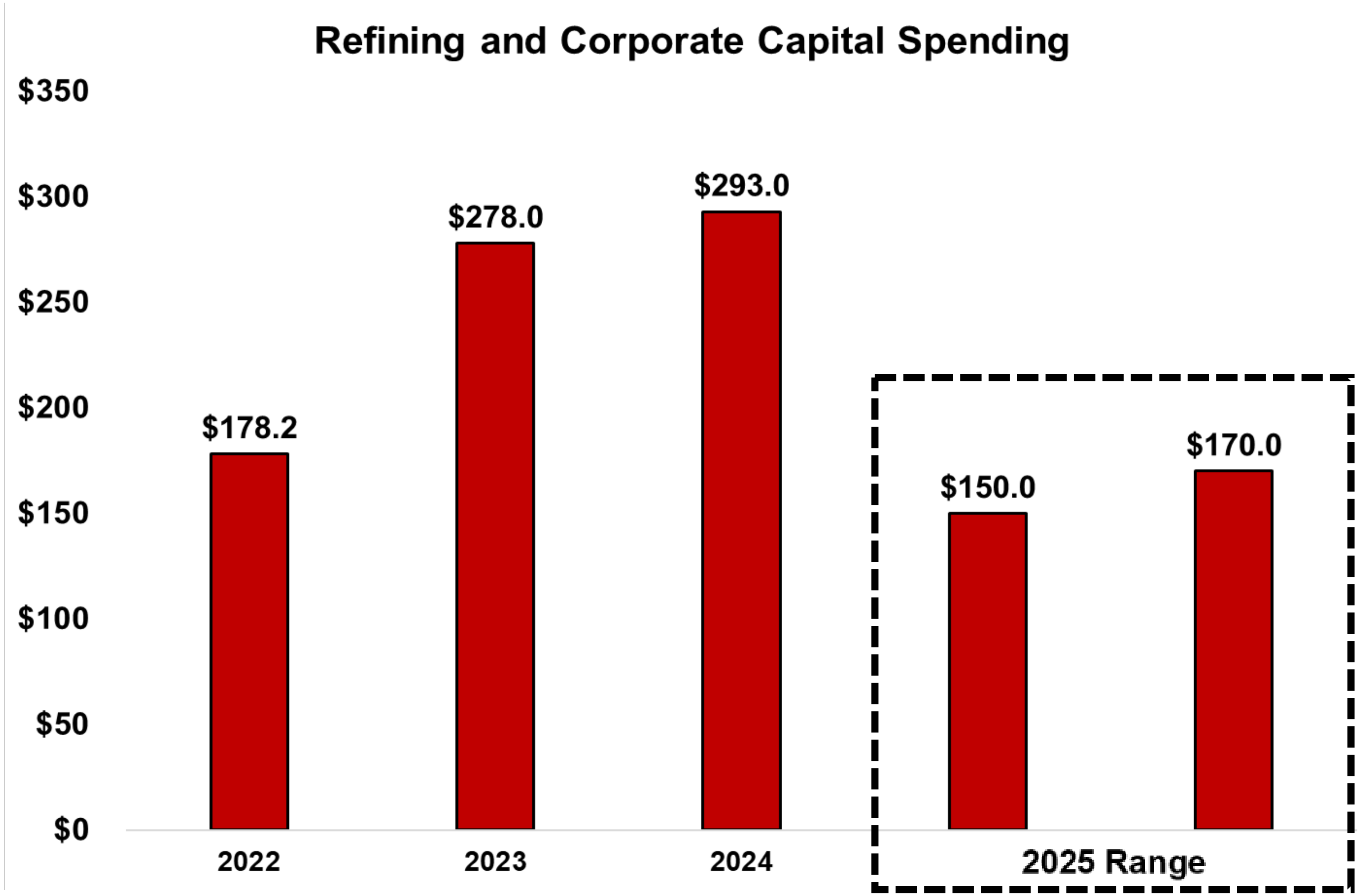


DKL and peers with grey bars increased distribution QoQ

[1] Based on SEC filings as of 3/31/25: VLO, MPC, CVI, PARR, DINO, PBF, PSX
[2] Based on FactSet Broker Consensus as of 3/31/25: GEL, MPLX , HESM, WES, ET, SPH , USAC, PAA, CQP, SUN, EPD
*Based on SEC filings as of 3/31/25

Focus on Free Cash Flow: Lowered 2025 Capex

Reduction in capex, along with EOP efforts should enhance cash flow generation



Note: $ in millions, unless stated otherwise

DK Illustrative Valuation[2] (based on mid-cycle EBITDA & FCF)

DK Mid Cycle EBITDA and FCF		
Mid Cycle Benchmark Crack	$	15.0
Refining EBITDA ($/bbl)	$	4.8
Refining EBITDA ($mm)	$	543.1
Corporate	$	(200.0)
Adjusted DK Consolidated Mid-Cycle EBITDA	**$**	**343.1**
EOP	$	120.0
Adjusted DK STANDALONE Mid-Cycle EBITDA	**$**	**463.1**
Capex, Interest, & Taxes	$	(342.0)
Adjusted DK STANDALONE Mid-Cycle FCF	$	121.1
Adjusted MIDCYCLE FCF (FCF/share)	$	2.0
Annual Distributions from DKL	$	150.0
Total Free Cash Flow	**$**	**271.1**
DK Dividend	$	61.8

Illustrative Delek Valuation		
DK Pro-Forma Enterprise Value at (4x-5x EBITDA, $mm)	**$1,774 - $2,218**	
Net Debt ($mm)	$	267.9
DK Shares Oustanding		60.6
Value of Pro-Forma DK (Ex - DKL)	**$26.1 - $33.8**	
Value of DK's ownership in DKL		
DKL Unit Price (Average Analyst target price)[1]	$	46.5
# of DKL units owned by DK (mm)		33.9
Value of DKL units owned by DK ($/share)	**$**	**29.5**
Illustrative DK Value ($/share)	**$55.6 - $63.3**	

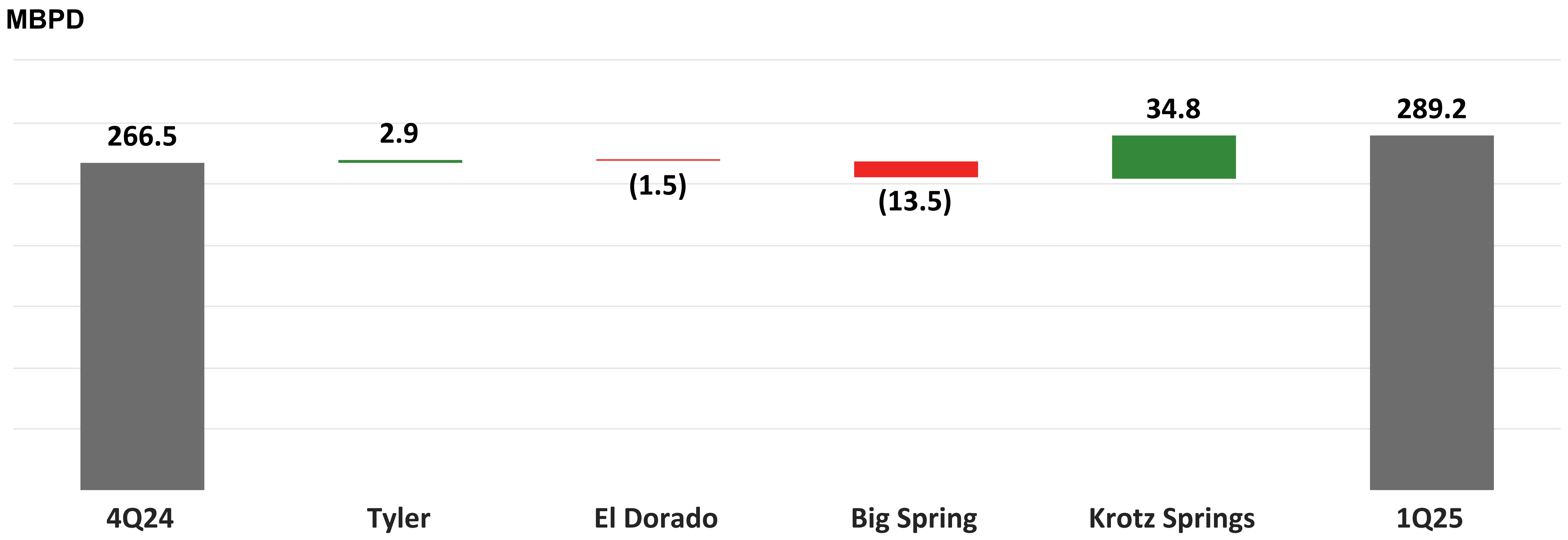
Note: $ in millions, unless stated otherwise

[1] *FactSet data as of 5/1/25*

[2] We are unable to provide a reconciliation of forward-looking estimates of EBITDA or other forward-looking non-GAAP measures because certain information needed to make a reasonable forward-looking estimate of net income or other forward-looking GAAP measures is difficult to estimate and dependent on future events, which are uncertain or outside our control. Accordingly, a reconciliation to the most comparable GAAP measure is not available without unreasonable effort. These amount that would require unreasonable effort to quantify could be significant, such that the amount of the projected GAAP measure could vary substantially from the projected non-GAAP measure.

Total Refining Throughput

1Q 2025 vs 4Q 2024



1Q25 Production Margin per bbl.			
Tyler	El Dorado	Big Spring	Krotz Springs
$7.82	$3.83	$4.86	$6.40

Note: Throughputs are rounded

Financial Summary

1st Quarter 2025

Financial Highlights		
$ in millions (except per share)		
	As Reported	Adjusted
Net Loss	$(172.7)	$(144.4)
Net Loss Per Share	$(2.78)	$(2.32)
EBITDA	$(24.2)	$26.5
Cash Flow From Operations	$(62.4)	$(88.0)

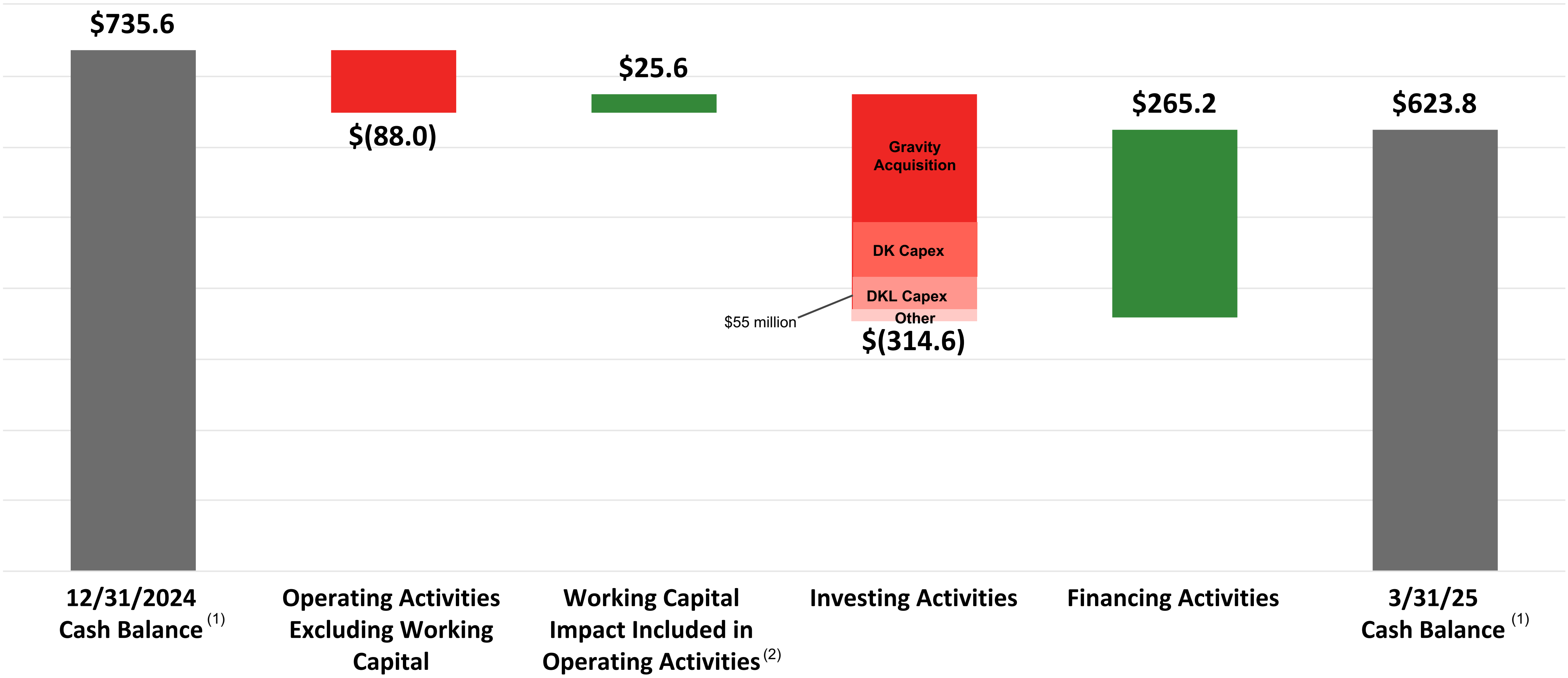
Adjusted EBITDA

1Q 2025 vs 4Q 2024 ($MM)

1Q25 Adjusted EBITDA Results			
Refining	Logistics	Corporate	Discontinued Operations (Retail)
$(27.4)	$116.5	$(62.2)	$(0.4)

Consolidated Cash Flow

1Q 2025 vs 4Q 2024 ($MM)

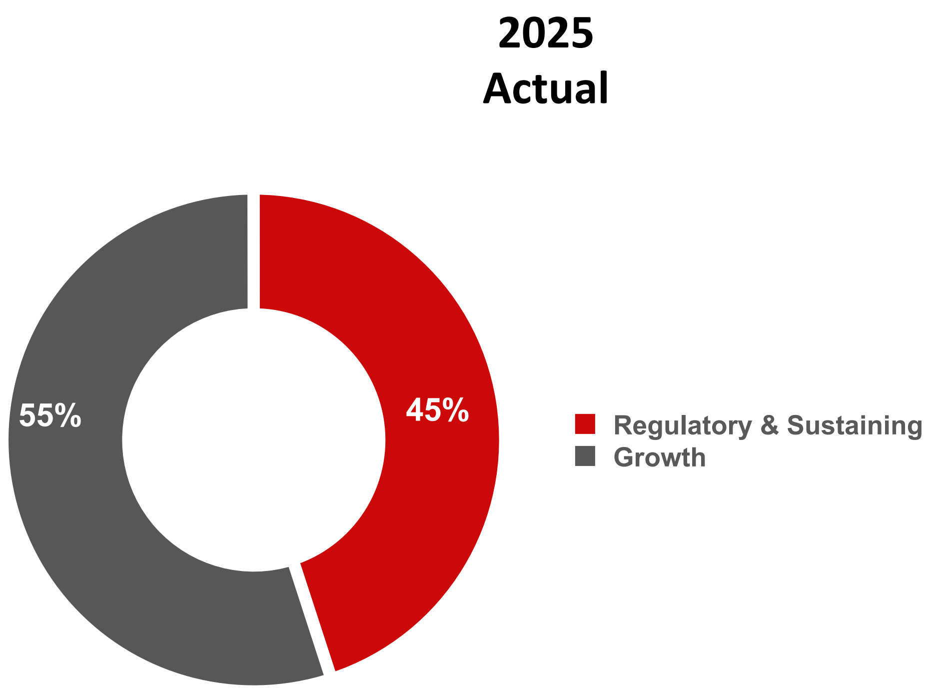


[1] Includes cash and cash equivalents
[2] Includes impact from the inventory intermediation agreement
Note: Includes discontinued operations

Capital Program

2025 YTD Actual

$'s in Millions	2025 YTD
($ millions)	**Total**
Refining	$ 56
Logistics (Delek Logistics Partners)	72
Corporate & Other	5
Capital expenditures	**$ 133**



2025 Refining and Corporate Capital Spending Forecast: $150 - $170 million

Net Debt

2025 vs 2024

$'s in Millions		3/31/2025		12/31/2024
Consolidated long-term debt - current portion	$	9.5	$	9.5
DK long-term debt - non-current portion		880.1		880.3
DKL long-term debt - non-current portion		2,145.7		1,875.4
Consolidated total long-term debt	**$**	**3,035.3**	**$**	**2,765.2**
Less: Cash and cash equivalents		623.8		735.6
Consolidated net debt	**$**	**2,411.5**	**$**	**2,029.6**
Less: Delek Logistics net debt		2,143.6		1,870.0
Delek US, excluding DKL net debt	**$**	**267.9**	**$**	**159.6**

Guidance

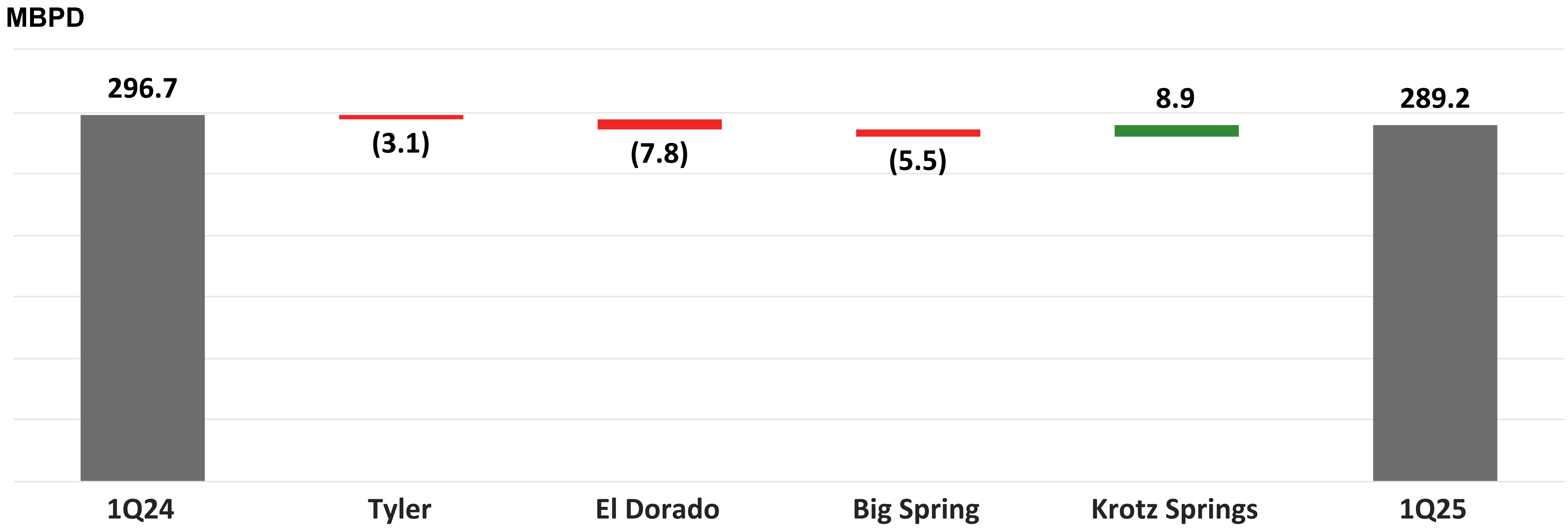
2nd Quarter 2025

$'s in Millions	Low	High
Operating Expenses	$215	$225
General and Administrative Expenses	$52	$57
Depreciation and Amortization	$95	$105
Net Interest Expense	$80	$90
Barrels per day (bpd)	**Low**	**High**
Total Crude Throughput	292,000	308,000
Total Throughput	302,000	318,000
Total Throughput by Refinery:		
Tyler, TX	73,000	77,000
El Dorado, AR	80,000	84,000
Big Spring, TX	67,000	71,000
Krotz Spring, LA	82,000	86,000

Supplemental Slides

Total Refining Throughput

1Q 2025 vs 1Q 2024

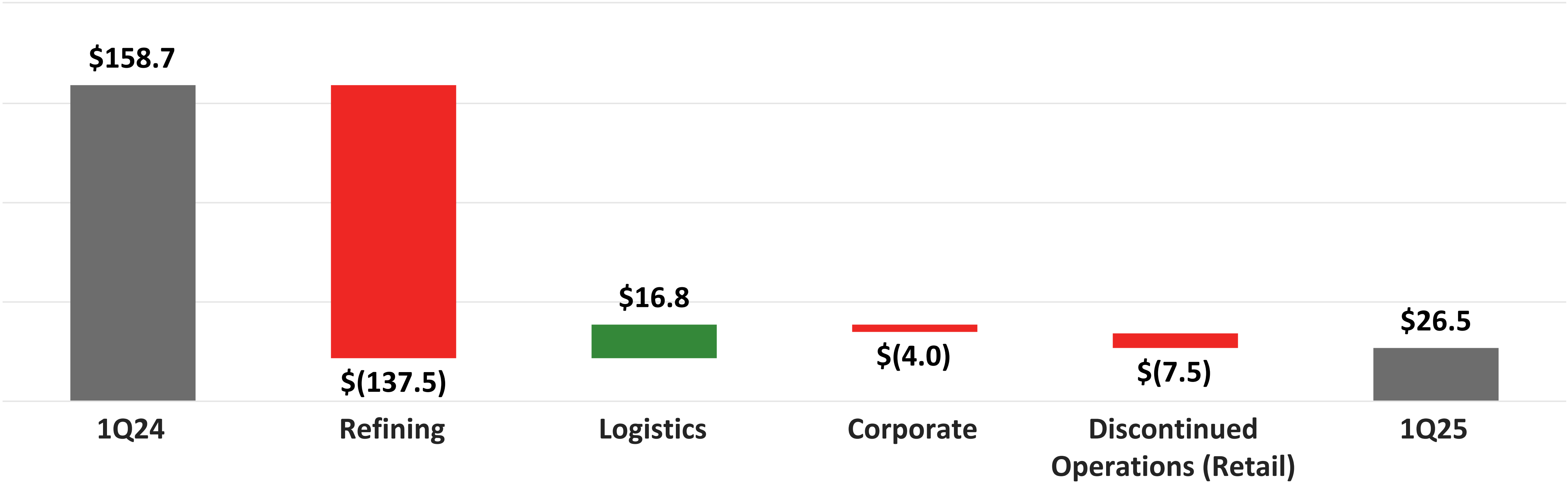


1Q25 Production Margin per bbl.			
Tyler	El Dorado	Big Spring	Krotz Springs
$7.82	$3.83	$4.86	$6.40

Note: Throughputs are rounded

Adjusted EBITDA

1Q 2025 vs 1Q 2024 ($MM)



1Q25 Adjusted EBITDA Results			
Refining	Logistics	Corporate	Discontinued Operations (Retail)
$(27.4)	$116.5	$(62.2)	$(0.4)

Reconciliation of U.S. GAAP Net Income (Loss) to Adjusted Net Income (Loss)

$ in millions (unaudited)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Reported net loss attributable to Delek US	**$ (172.7)**	**$ (32.6)**
Adjusting items [1]		
Inventory LCM valuation (benefit) loss	0.2	(8.8)
Tax effect	—	2.0
Inventory LCM valuation (benefit) loss, net	0.2	(6.8)
Other inventory impact	26.2	(1.4)
Tax effect	(5.9)	0.3
Other inventory impact, net [2]	20.3	(1.1)
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	(1.6)	9.0
Tax effect	0.4	(2.0)
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements, net	(1.2)	7.0
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements and revaluation of the net RINs obligation	(0.2)	6.2
Tax effect	—	(1.4)
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements and revaluation of the net RINs obligation, net [3]	(0.2)	4.8
Transaction related expenses	3.5	—
Tax effect	(0.8)	—
Transaction related expenses, net [2]	2.7	—
Restructuring costs	8.4	3.2
Tax effect	(1.9)	(0.7)
Restructuring costs, net [2]	6.5	2.5
Total adjusting items [1]	28.3	6.4
Adjusted net loss	**$ (144.4)**	**$ (26.2)**

[1] The adjustments have been tax effected using the estimated marginal tax rate, as applicable.

[2] See further discussion in the "Significant Transactions During the Quarter Impacting Results" section in the Earnings Release.

[3] Starting with the quarter ended March 31, 2025, we updated our non-GAAP financial measures to include the impact of fair value adjustments to the net RINs obligation under the EPA's Renewable Fuel Standard to reflect the period end market price of the underlying RINs. The impact to historical non-GAAP financial measures is immaterial.

Reconciliation of U.S. GAAP Net Income (Loss) per share to Adjusted Net Income (Loss) Per Share

$ per share (unaudited)	Three Months Ended March 31, 2025	2024
Reported diluted loss per share	**$ (2.78)**	**$ (0.51)**
Adjusting items, after tax (per share) [1] [2]		
Net inventory LCM valuation (benefit) loss	—	(0.11)
Other inventory impact [3]	0.33	(0.02)
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	(0.02)	0.11
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements and revaluation of the net RINs obligation [4]	—	0.08
Transaction related expenses [3]	0.04	—
Restructuring costs [3]	0.11	0.04
Total adjusting items [1]	0.46	0.10
Adjusted net loss per share	**$ (2.32)**	**$ (0.41)**

[1] The adjustments have been tax effected using the estimated marginal tax rate, as applicable.

[2] For periods of Adjusted net loss, Adjustments (Adjusting Items) and Adjusted net loss per share are presented using basic weighted average shares outstanding.

[3] See further discussion in the "Significant Transactions During the Quarter Impacting Results" section in the Earnings Release.

[4] Starting with the quarter ended March 31, 2025, we updated our non-GAAP financial measures to include the impact of fair value adjustments to the net RINs obligation under the EPA's Renewable Fuel Standard to reflect the period end market price of the underlying RINs. The impact to historical non-GAAP financial measures is immaterial.

Reconciliation of Net (Loss) Income attributable to Delek US to Adjusted EBITDA

$ in millions (unaudited)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024	Three Months Ended December 31, 2024
Reported net loss attributable to Delek US	**$ (172.7)**	**$ (32.6)**	**$ (413.8)**
Add:			
Interest expense, net	84.1	87.7	68.9
Income tax benefit	(36.9)	(7.2)	(52.1)
Depreciation and amortization	101.3	95.2	96.3
EBITDA attributable to Delek US	**(24.2)**	**143.1**	**(300.7)**
Adjusting items			
Net inventory LCM valuation (benefit) loss	0.2	(8.8)	(0.2)
Other inventory impact (1)	26.2	(1.4)	43.9
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	(1.6)	9.0	0.1
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements and revaluation of the net RINs obligation (2)	(0.2)	6.2	1.8
Transaction related expenses (1)	3.5	—	3.8
Restructuring costs (1)	8.4	3.2	3.3
Goodwill impairment	—	—	212.2
Gain on sale of Retail Stores	—	—	0.9
Net income attributable to non-controlling interest	14.2	7.4	11.7
Total Adjusting items	50.7	15.6	277.5
Adjusted EBITDA	**$ 26.5**	**$ 158.7**	**$ (23.2)**

(1) See further discussion in the "Significant Transactions During the Quarter Impacting Results" section in the Earnings Release.
(2) Starting with the quarter ended March 31, 2025, we updated our non-GAAP financial measures to include the impact of fair value adjustments to the net RINs obligation under the EPA's Renewable Fuel Standard to reflect the period end market price of the underlying RINs. The impact to historical non-GAAP financial measures is immaterial.

Reconciliation of Segment EBITDA Attributable to Delek US to Adjusted Segment EBITDA

$ in millions (unaudited)	Three Months Ended March 31, 2025 Refining	Logistics	Corporate, Other and Eliminations	Consolidated
Segment EBITDA Attributable to Delek US	$ (16.2)	$ 85.5	$ (78.9)	$ (9.6)
Adjusting items				
Net inventory LCM valuation (benefit) loss	0.2	—	—	0.2
Other inventory impact [1]	26.2	—	—	26.2
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	(1.6)	—	—	(1.6)
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements and revaluation of the net RINs obligation [2]	(5.5)	—	5.3	(0.2)
Restructuring costs [1]	0.3	—	8.1	8.4
Transaction related expenses [1]	—	3.3	0.2	3.5
Intercompany lease impacts [1]	(30.8)	27.7	3.1	—
Total Adjusting items	(11.2)	31.0	16.7	36.5
Adjusted Segment EBITDA	$ (27.4)	$ 116.5	$ (62.2)	$ 26.9

$ in millions (unaudited)	Three Months Ended March 31, 2024 Refining [3]	Logistics	Corporate, Other and Eliminations [3]	Consolidated
Segment EBITDA Attributable to Delek US	$ 105.1	$ 99.7	$ (61.4)	$ 143.4
Adjusting items				
Net inventory LCM valuation (benefit) loss	(8.8)	—	—	(8.8)
Other inventory impact [1]	(1.4)	—	—	(1.4)
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	9.0	—	—	9.0
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements	6.2	—	—	6.2
Restructuring costs	—	—	3.2	3.2
Total Adjusting items	5.0	—	3.2	8.2
Adjusted Segment EBITDA	$ 110.1	$ 99.7	$ (58.2)	$ 151.6

(1) See further discussion in the "Significant Transactions During the Quarter Impacting Results" section in the Earnings Release.

(2) Starting with the quarter ended March 31, 2025, we updated our non-GAAP financial measures to include the impact of fair value adjustments to the net RINs obligation under the EPA's Renewable Fuel Standard to reflect the period end market price of the underlying RINs. The impact to historical non-GAAP financial measures is immaterial.

(3) During the second quarter 2024, we realigned our reportable segments for financial reporting purposes to reflect changes in the manner in which our chief operating decision maker, or CODM, assesses financial information for decision-making purposes. The change represents reporting the operating results of our 50% interest in a joint venture that owns asphalt terminals located in the southwestern region of the U.S. within the refining segment. Prior to this change, these operating results were reported as part of corporate, other and eliminations. While this reporting change did not change our consolidated results, segment data for previous years has been restated and is consistent with the current year presentation.

Reconciliation of Segment EBITDA Attributable to Delek US to Adjusted Segment EBITDA

$ in millions (unaudited)	Three Months Ended December 31, 2024 Refining	Logistics	Corporate, Other and Eliminations	Consolidated
Segment EBITDA Attributable to Delek US	**$ (293.2)**	**$ 73.8**	**$ (67.7)**	**$ (287.1)**
Adjusting items				
Net inventory LCM valuation (benefit) loss	(0.2)	—	—	(0.2)
Other inventory impact [1]	43.9	—	—	43.9
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	0.1	—	—	0.1
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements	1.8	—	—	1.8
Restructuring costs [1]	—	—	3.3	3.3
Transaction related expenses [1]	—	2.7	0.6	3.3
Goodwill impairment	212.2	—	—	212.2
Intercompany lease impacts [1]	(34.2)	30.7	3.5	—
Total Adjusting items	223.6	33.4	7.4	264.4
Adjusted Segment EBITDA	**$ (69.6)**	**$ 107.2**	**$ (60.3)**	**$ (22.7)**

[1] See further discussion in the "Significant Transactions During the Quarter Impacting Results" section in 4Q24 the Earnings Release.

Reconciliation of Income (Loss) from Continuing Operations, Net of Tax to Adjusted EBITDA from Continuing Operations

Reconciliation of Income (Loss) from Continuing Operations, Net of Tax to Adjusted EBITDA from Continuing Operations

	Three Months Ended March 31,		Three Months Ended December 31,
$ in millions (unaudited)	2025	2024	2024
Reported loss from continuing operations, net of tax	**$ (158.2)**	**$ (28.4)**	**$ (401.1)**
Add:			
Interest expense, net	84.1	87.7	68.9
Income tax benefit	(36.8)	(7.6)	(51.2)
Depreciation and amortization	101.3	91.7	96.3
EBITDA attributable to Delek US	**(9.6)**	**143.4**	**(287.1)**
Adjusting items			
Net inventory LCM valuation (benefit) loss	0.2	(8.8)	(0.2)
Other inventory impact [1]	26.2	(1.4)	43.9
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	(1.6)	9.0	0.1
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements and revaluation of the net RINs obligation [2]	(0.2)	6.2	1.8
Transaction related expenses [1]	3.5	—	3.3
Restructuring costs [1]	8.4	3.2	3.3
Goodwill impairment	—	—	212.2
Total Adjusting items	36.5	8.2	264.4
Adjusted EBITDA from continuing operations	**$ 26.9**	**$ 151.6**	**$ (22.7)**

[1] See further discussion in the "Significant Transactions During the Quarter Impacting Results" section in the Earnings Release.

[2] Starting with the quarter ended March 31, 2025, we updated our non-GAAP financial measures to include the impact of fair value adjustments to the net RINs obligation under the EPA's Renewable Fuel Standard to reflect the period end market price of the underlying RINs. The impact to historical non-GAAP financial measures is immaterial.

Reconciliation of Income (Loss) from Discontinued Operations, Net of Tax to Adjusted EBITDA from Discontinued Operations

Reconciliation of Income (Loss) from Discontinued Operations, Net of Tax to Adjusted EBITDA from Discontinued Operations

	Three Months Ended March 31,		Three Months Ended December 31,
$ in millions (unaudited)	**2025**	**2024**	**2024**
Reported (loss) income form discontinued operations, net of tax	**$ (0.3)**	**$ 3.2**	**$ (1.0)**
Add:			
Income tax (benefit) expense	(0.1)	0.4	(0.9)
Depreciation and amortization	—	3.5	—
EBITDA attributable to discontinued operations	**(0.4)**	**7.1**	**(1.9)**
Adjusting items			
Transaction costs	—	—	0.5
Loss on sale of Retail Stores	—	—	0.9
Total Adjusting items	—	—	1.4
Adjusted EBITDA from discontinued operations	**$ (0.4)**	**$ 7.1**	**$ (0.5)**

Reconciliation of Cash Flow from Operations to Adjusted Cash Flow from Operations

Reconciliation of Cash Flow from Operations to Adjusted Cash Flow from Operations

	Three Months Ended March 31,
$ in millions (unaudited)	**2025**
Reported cash flow from operations	**$ (62.4)**
Less:	
Working capital impacts [1]	25.6
Adjusted cash flow from operations	**$ (88.0)**

[1] Includes obligations under the inventory intermediation agreement.