

Second Quarter 2025 Earnings Conference Call



August 6, 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, H2O 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**
 - Delivered another safe, reliable, and record throughput quarter
 - Well-positioned for a strong finish to the summer driving season
 - Optimizing capital efficiency with lower 2H'25 CAPEX
- **EOP & SOTP efforts**
 - Achieved run-rate of **\$120mm** in cash flow improvement in 2Q'25
 - **~\$30mm of EOP Improvements** flowing through 2Q'25 P&L
 - EOP target raised to **\$130-170mm in cash flow improvements**
 - **Strong shareholder returns with ~\$150mm (buybacks & dividends) over the last 12 months(~12% yield**)**
- **Delek Logistics reports another record quarter**
 - **On track to deliver 2025 EBITDA guidance of \$480-520mm**
 - Successfully commissioned the Libby 2 gas plant
 - On track to play a pivotal role in sour gas gathering & processing and acid gas injection capabilities in the Delaware Basin
 - Successfully completed ~\$700mm high yield debt offering
 - **Celebrating 50 consecutive quarters of distribution growth**

DK/DKL Strategy

DK

Safe, Reliable, & Efficient Refiner

- **Maximize Operating Leverage**
 - Better Reliability
 - Throughput
 - Optimized yields
 - Lower cost per barrel
- **Midstream Value Creation**
 - Progress Sum of the Parts
- **EOP**
 - \$130-\$170mm in cash flow improvements

DKL

Full-service Midstream Provider

- **One stop midstream shop**
 - Crude, Gas & Water
- **Rising Economic Independence**
 - Pro-Forma: ~80% DKL EBITDA to come from third-party on a pro-forma basis
- **Quality Assets / Strong Dividend**
 - Peer leading acreage position in the Midland & Delaware Basins
 - Highest yielding MLP in the AMZI

DK: Value Proposition & Areas of Focus

DK's current value creation journey is tied to EOP, SOTP & SREs

EOP

1. EOP to lower corporate break-evens & generate higher FCF
2. Moved EOP range to \$130-170mm from \$80-120mm at the start of the plan

SOTP/ Midstream Value Creation

1. Methodical Midstream value creation continues
2. DKL is a much stronger entity, largely economically separate from DK
3. Ready to fill the vacuum created by lack of investible midsize G&P MLPs

Unique Refining Strength

1. Peer leader in diesel and jet yields
2. Alkylation capabilities to take advantage of rising octane premiums

SREs

1. SRE's: DK is the only refiner with 100% of its capacity exposed to SREs
2. The potential value of SREs exceeds DK's market cap
3. SREs supported by the RFS and Court Rulings

DKL: Value Proposition & Areas of Focus

DKL is a premier provider of three stream midstream service in the Permian Basin with one of the best combinations of yield & growth

Strong Gas Growth

- 1. Developing unique portfolio in the Delaware basin through rising processing capacity, advancing sour gas gathering/processing, and acid gas injection capabilities**

Growing Midland

- 1. Rising acreage dedication provides long runway for growth**
- 2. Combined crude and water offering is yielding synergy & consolidation options**

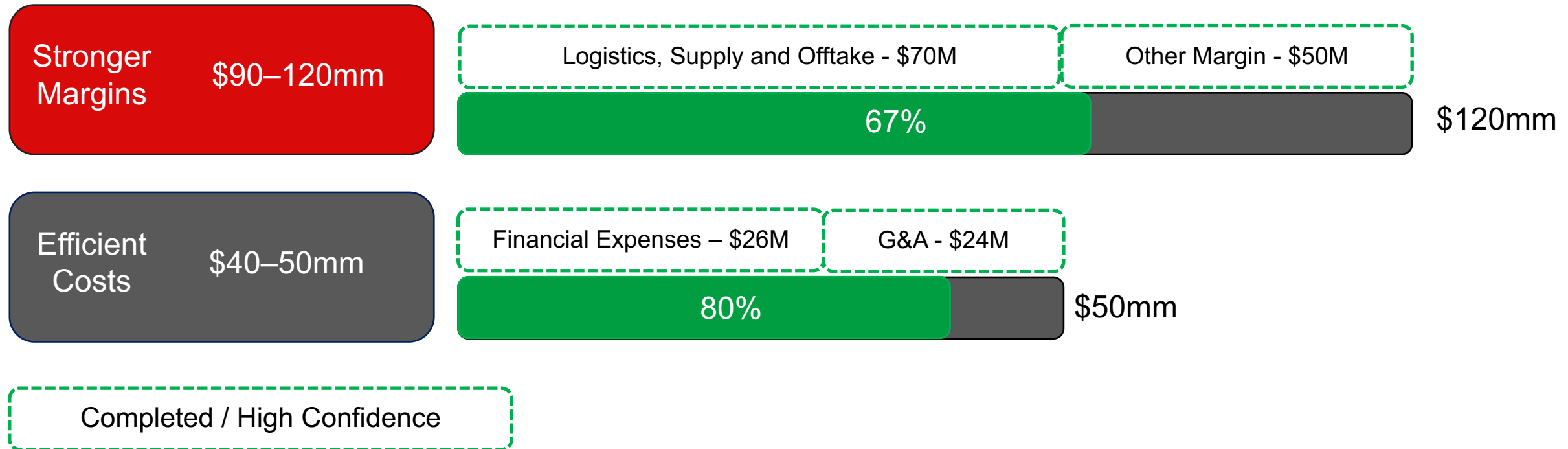
Unique Positioning

- 1. DKL is ready to fill the vacuum created by recent midstream acquisitions for investible publicly traded midsize MLPs**
- 2. DKL's Leverage to Permian G&P growth with the highest yield in the AMZI, makes it a standout candidate**

Tracking EOP Progress



- EOP intends to improve DK's overall profitability and free cash flow at constant margins
- Confident in reaching between **\$130 – 170 million** in run-rate cash flow improvements in 2H'2025
- **These improvements are reflecting in results & will achieve run-rate expectations in 2H'25**



Reflective of estimated 2025 Uplift (Estimates in \$ Millions)

EOP: From Planning ➡ Execution ➡ Results



EOP has started to flow through the P&L

- ~\$30mm of cash improvements in 2Q'2025
- EOP improvements enable free cash flow neutrality in a below mid-cycle net crack environment

2Q24 vs. 2Q25 Refining margin and Opex per barrel

	2Q24		2Q25	
Net Crack	\$12.82		\$12.64	
Refinery	Refining Margin/bbl	Opex / bbl	Refining Margin/bbl	Opex / bbl
TYR	\$10.11	\$4.83	\$9.95	\$4.58
EDR	\$2.79	\$4.12	\$5.21	\$4.38
BSR	\$8.92	\$6.35	\$9.65	\$6.67
KSR	\$7.02	\$4.95	\$7.59	\$5.13
Consolidated	\$7.07	\$5.02	\$8.03	\$5.17

2Q24 vs. 2Q25 Adjusted EBITDA

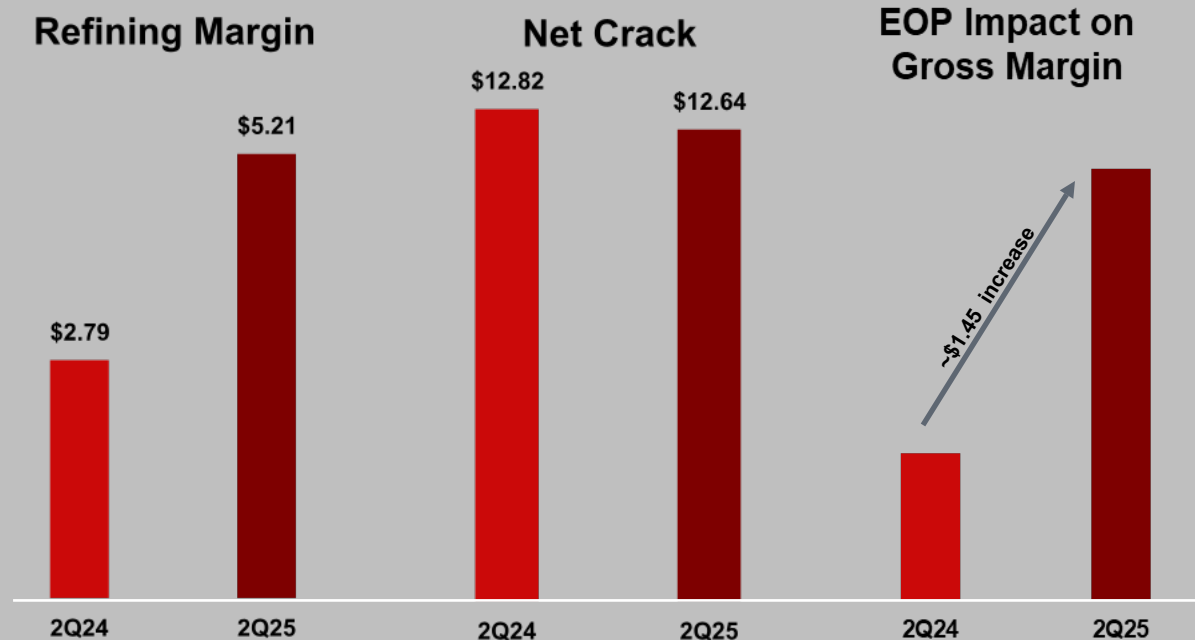


El Dorado EOP Improvements



- New initiatives to ensure El Dorado makes free cash flow through cycle
- \$50mm margin improvement plan stems from
 - enhanced logistics,
 - reduced costs,
 - higher quality product slate
 - and higher yields
- During the second quarter ~\$1.45/Bbl of EOP improvements per part of El Dorado's gross margin

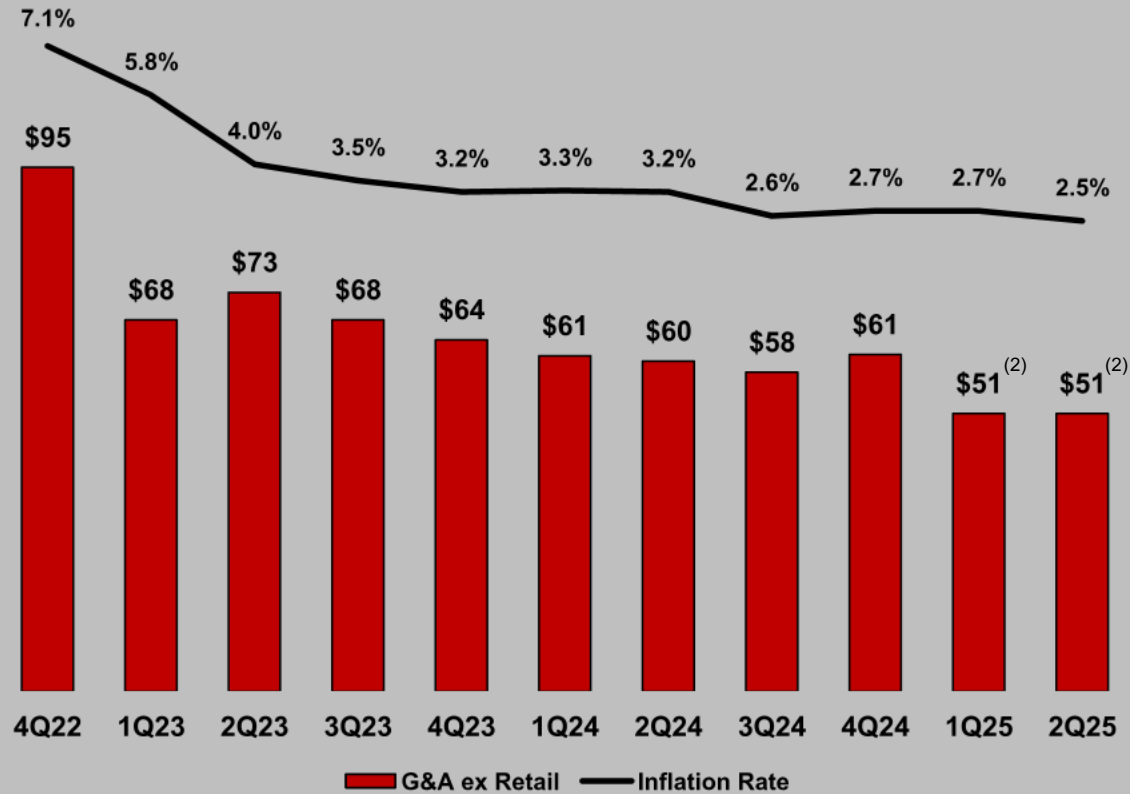
El Dorado 2Q24 vs. 2Q25 Improvements



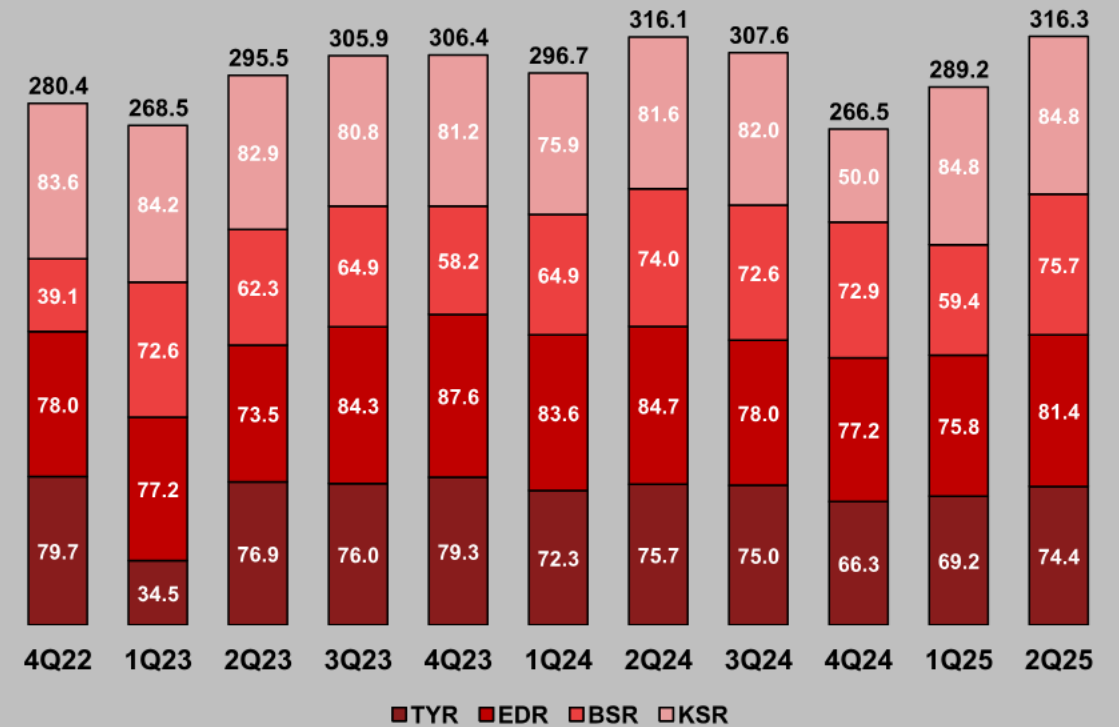
Lower Costs & Improved Reliability



G&A Cost ⁽¹⁾



Throughput by Refinery



(1) G&A have been normalized to exclude discontinued operations

(2) Adjusted for transactions costs and restructuring costs

SOTP: Progressing Midstream Value Creation

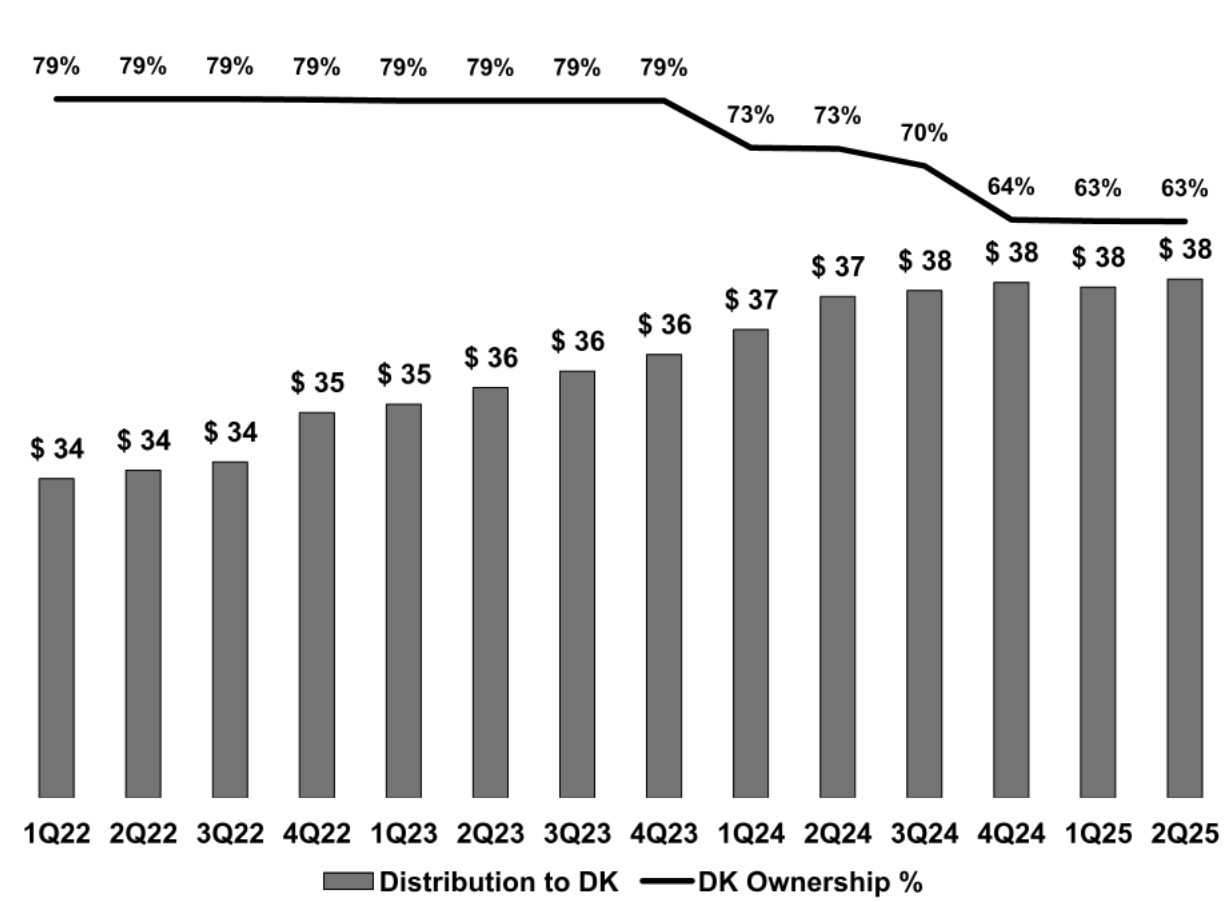
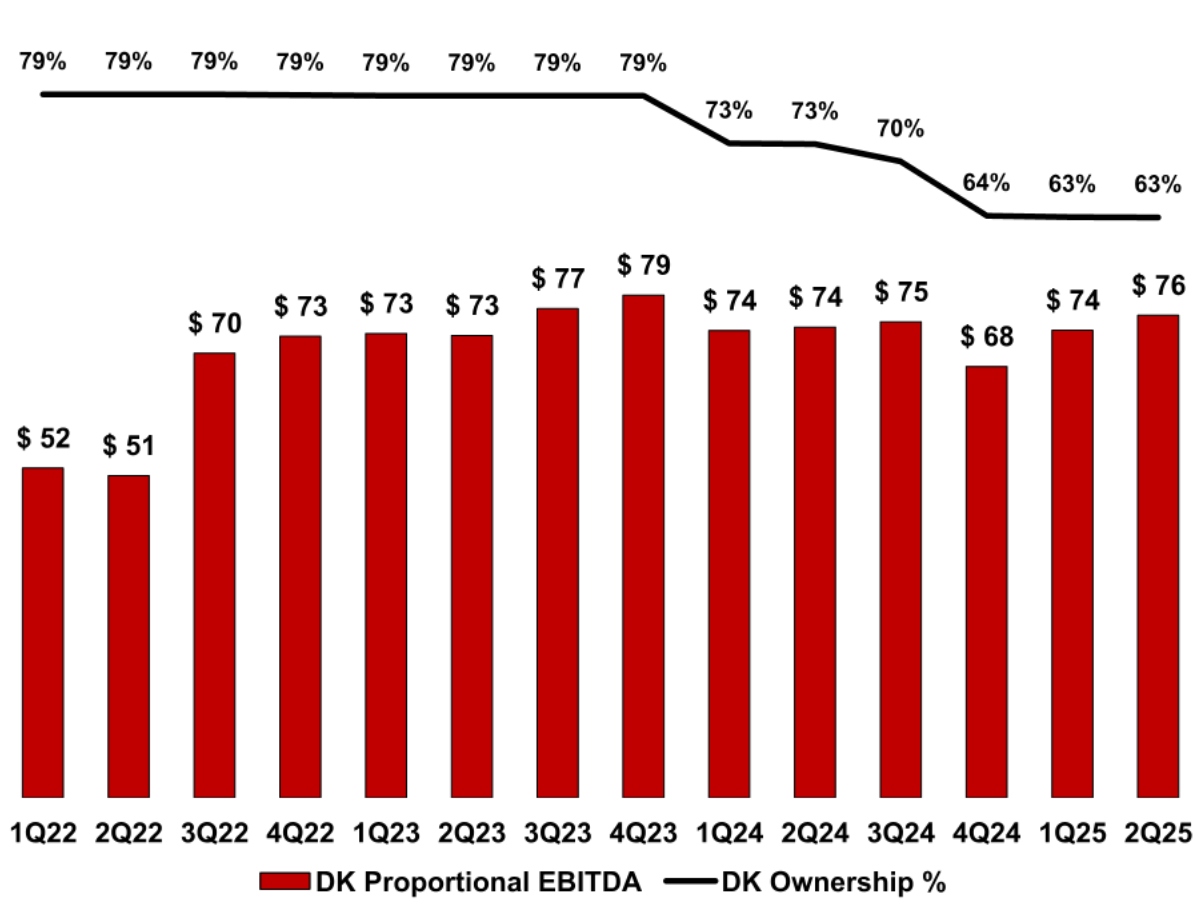


**3Q24:
Acquired H2O
Midstream**

**1Q25:
Acquired Gravity
Water Midstream**

**1Q25:
Intercompany
Agreements**

**2Q25:
Commissioned
Libby 2 Gas Plant**



(1) Assumes DKL EBITDA is all 3rd party

SOTP: Midstream Value Creation



Goal:

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

Strategic Combination or Investments

- Investment from financial players reduces DK's stake without compromising DKL
- Strategic combination boost DKL's scale and market presence

DKL unit buybacks from DK

- Most tax-efficient path for DK to reduce ownership
- Enhances DKL's free cash flow and lowers distribution obligations

Value Creation via Bolt-On Acquisitions

- Execute accretive deals to grow DKL's cash flow
- Improve leverage, coverage ratio and reduce DK's ownership

Monetize Through Asset Sales

- Capitalize on premium M&A multiples in private markets
- Recycle capital while maintaining strategic flexibility

DKL Message: Growth, Returns, Financial Discipline & Economic Separation



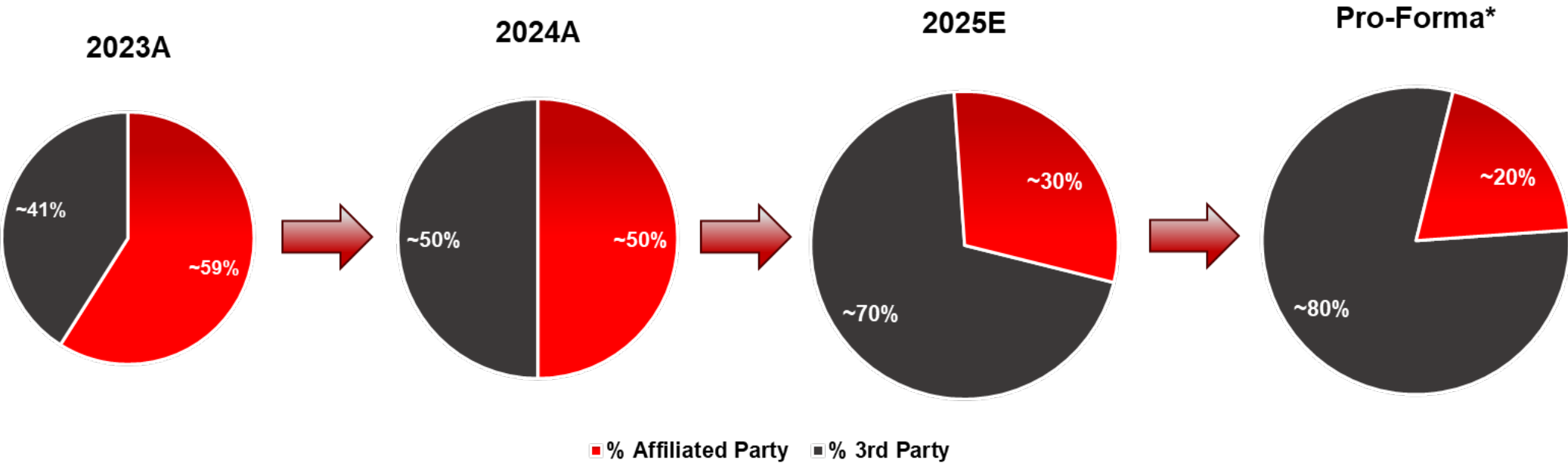
- DKL provides one of the best combinations of cash flow growth, distribution growth and yield in the AMZI index
- DKL continues to increase its third-party cash flows to become a strong independent midstream company
- DKL has increased its distribution 50 quarters in a row and currently has one of the highest yield among the US listed midstream companies

Increasing Third-Party Cash Flows

Increasing Economic Separation from the Sponsor

Peer Leading Investor Returns

DKL EBITDA Contribution



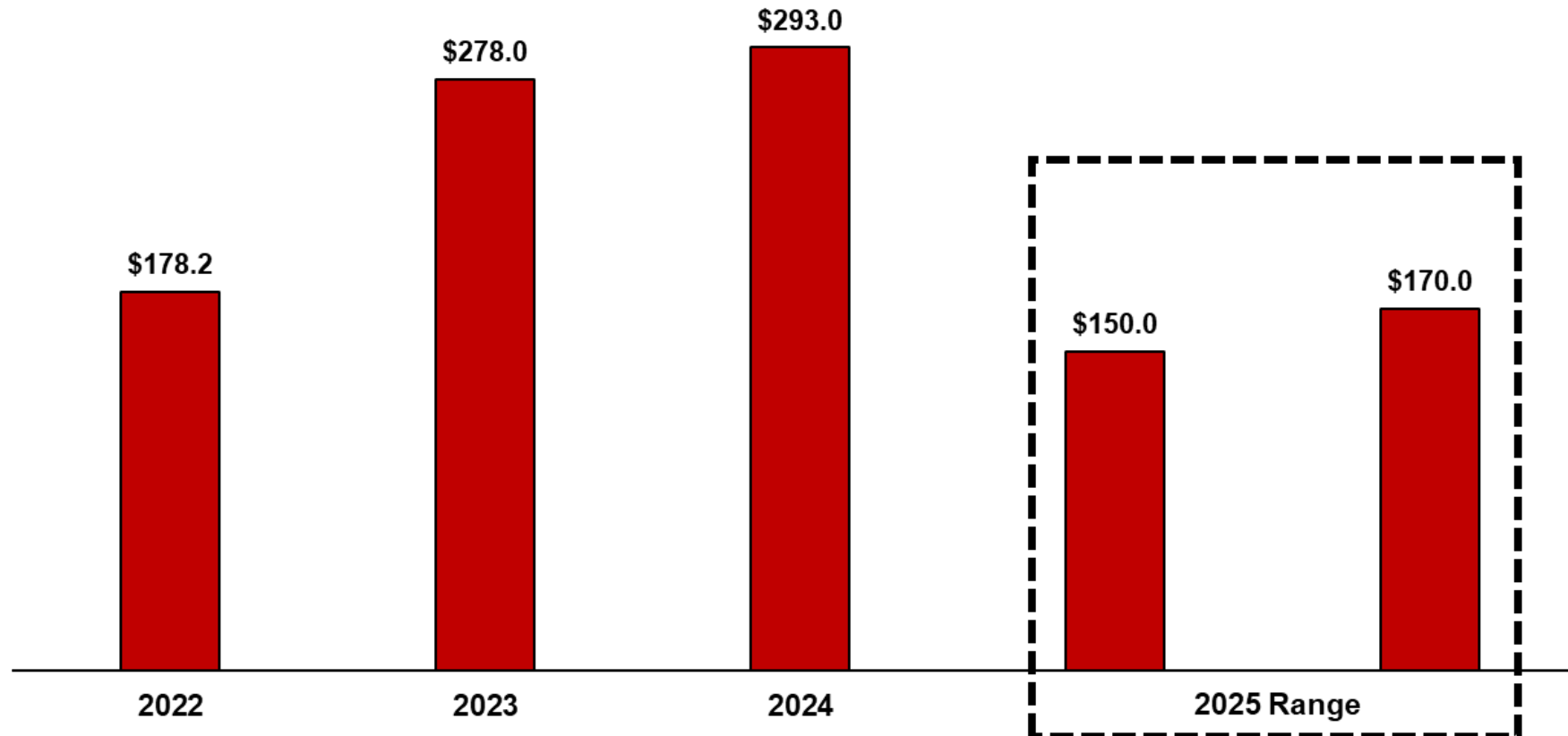
* Pro-forma after related transaction

Focus on Free Cash Flow: Lowered 2025 Capex



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

Refining and Corporate Capital Spending



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



DK Mid Cycle EBITDA and FCF (in \$mm unless stated otherwise)	
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	\$150.0
Adjusted DK STANDALONE Mid-Cycle EBITDA	\$493.1
Capex, Interest, & Taxes	(\$342.0)
Adjusted DK STANDALONE Mid-Cycle FCF	\$151.1
Adjusted MIDCYCLE FCF (FCF/share)	\$2.5
Annual Distributions from DKL	\$150.0
Total Free Cash Flow	\$301.1
DK Dividend	\$61.6

Illustrative Delek Valuation	
DK Pro-Forma Enterprise Value at (4x-5x EBITDA, \$mm)	\$1972.3 - 2465.3
Net Debt (\$mm)	\$275.2
DK Shares Outstanding	60.4
Value of Pro-Forma DK (Ex - DKL)	\$28.1 - \$36.2
Value of DK's ownership in DKL	
DKL Unit price (Average Analyst target price)	\$46.0
DKL Intrinsic Value as per DKL management	\$55.0 - 65.0
# of DKL units owned by DK (mm)	33.9
Value of DKL units owned by DK (\$/share)	\$30.7 - 36.3
Illustrative DK Value (\$/share)	\$58.9 - 72.7

SREs not included in valuation

Financial Summary



2nd Quarter 2025

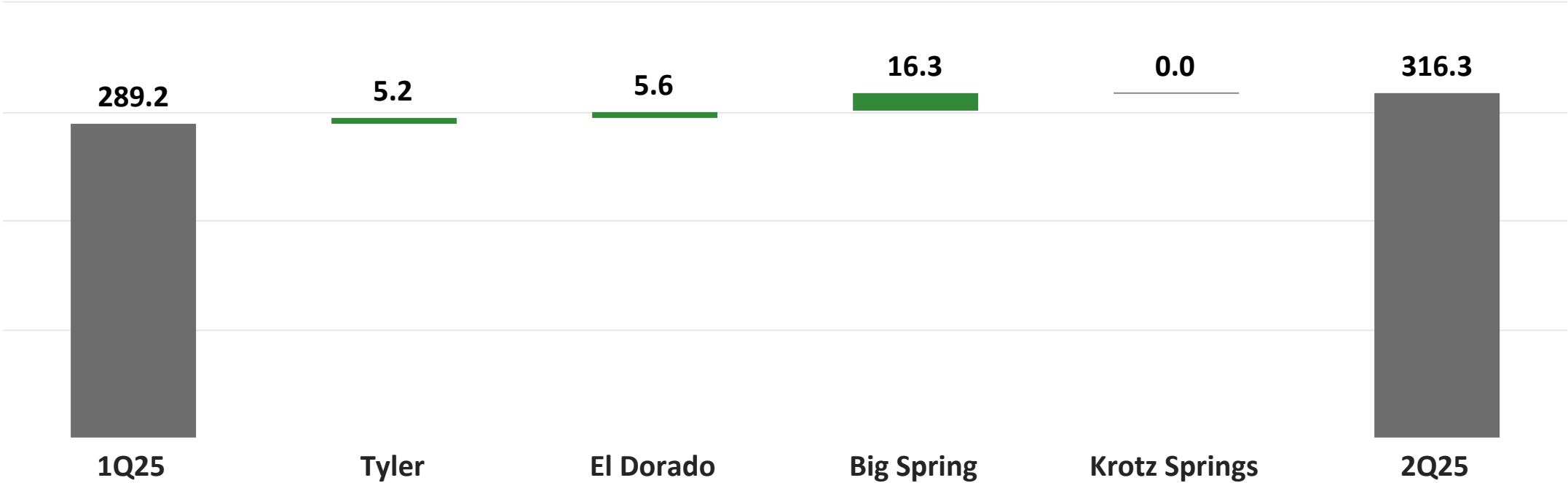
Financial Highlights		
\$ in millions (except per share)		
	As Reported	Adjusted
Net Loss	\$(106.4)	\$(33.1)
Net Loss Per Share	\$(1.76)	\$(0.56)
EBITDA	\$59.3	\$170.2

Total Refining Throughput



2Q 2025 vs 1Q 2025

MBPD



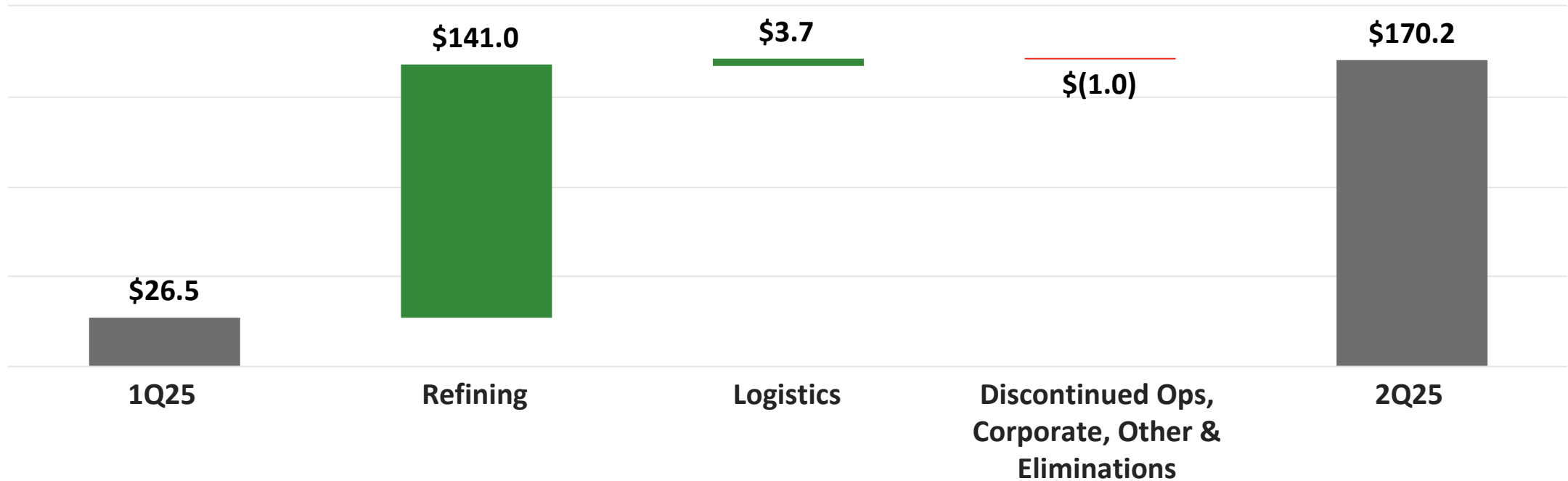
2Q25 Production Margin per bbl			
Tyler	El Dorado	Big Spring	Krotz Springs
\$9.95	\$5.21	\$9.65	\$7.59

Note: Throughputs are rounded

Adjusted EBITDA



2Q 2025 vs 1Q 2025 (\$MM)

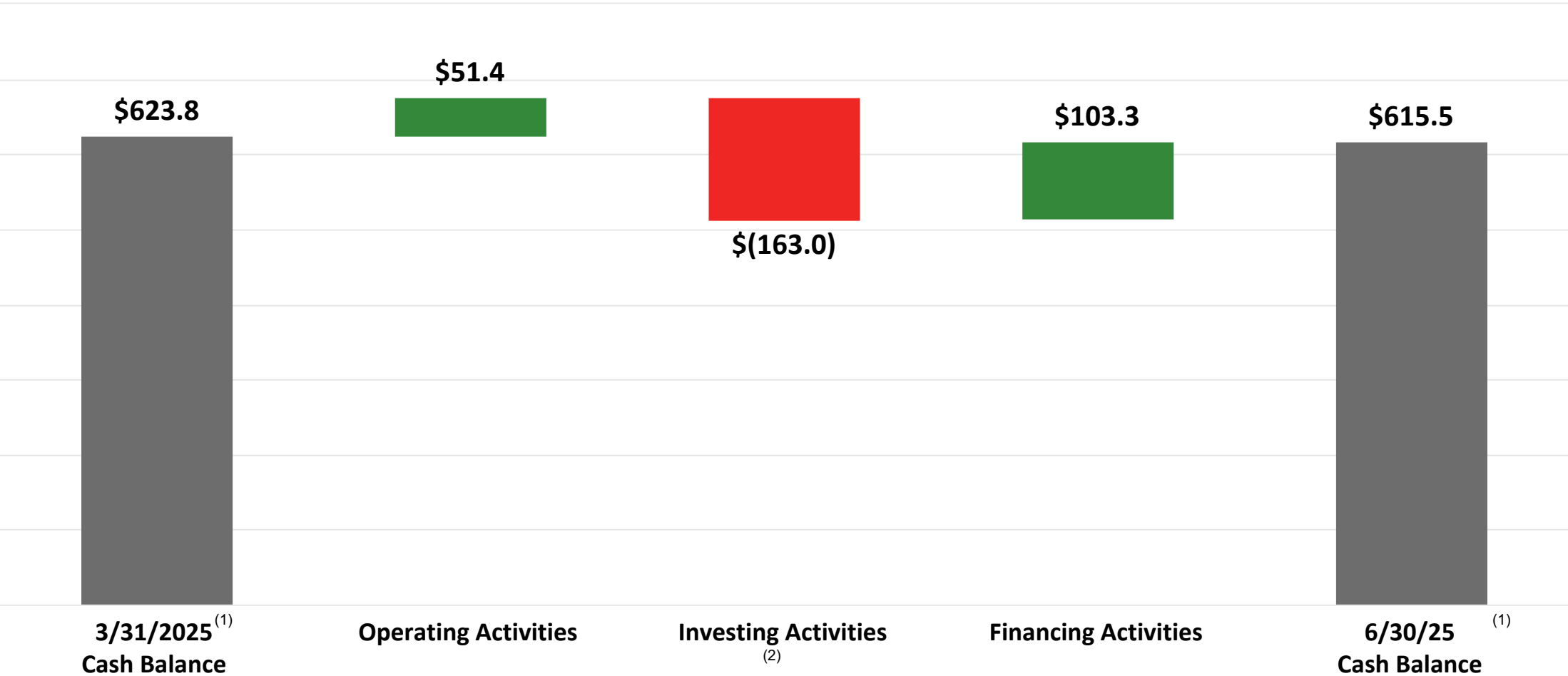


2Q25 Adjusted EBITDA Results			
Refining	Logistics	Corporate, Other & Eliminations	Discontinued Operations (Retail)
\$113.6	\$120.2	\$(62.6)	\$(1.0)

Consolidated Cash Flow



2Q 2025 vs 1Q 2025 (\$MM)



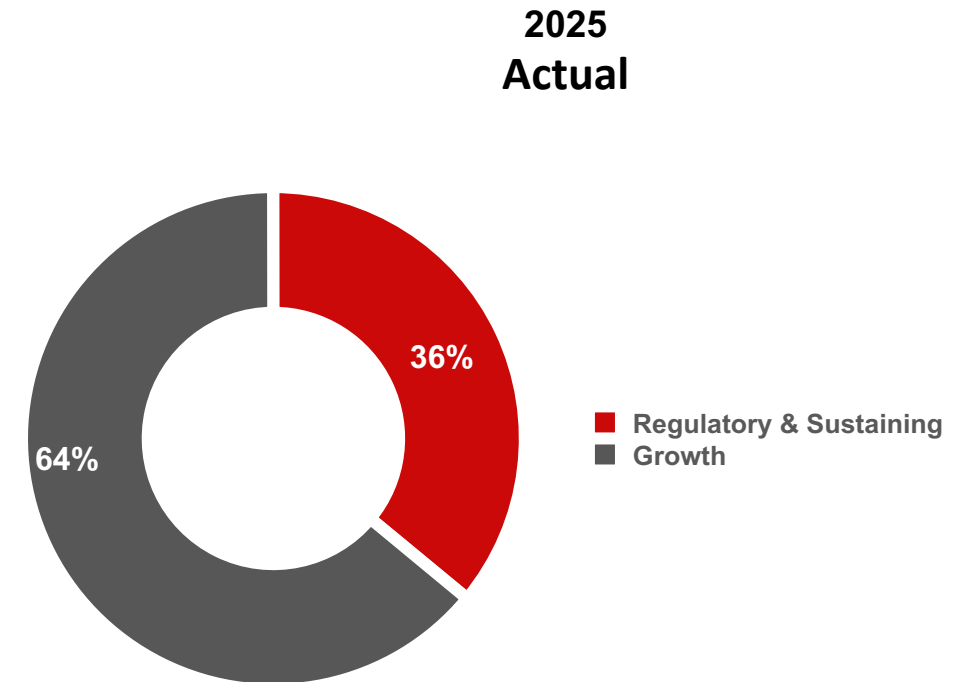
⁽¹⁾ Includes cash and cash equivalents
⁽²⁾ Includes impact from the inventory intermediation agreement
Note: Includes discontinued operations

Capital Program



2025 YTD Actual

\$'s in Millions	2025 YTD
(\$ millions)	Total
Refining	\$ 97
Logistics (Delek Logistics Partners)	191
Corporate & Other	9
Capital expenditures	\$ 297



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

Net Debt

2025 vs 2024

\$'s in Millions	6/30/2025	3/31/2025	12/31/2024
Consolidated long-term debt - current portion	\$ 9.5	\$ 9.5	\$ 9.5
DK long-term debt - non-current portion	879.8	880.1	880.3
DKL long-term debt - non-current portion	2,211.4	2,145.7	1,875.4
Consolidated total long-term debt	\$ 3,100.7	\$ 3,035.3	\$ 2,765.2
Less: Cash and cash equivalents	615.5	623.8	735.6
Consolidated net debt	\$ 2,485.2	\$ 2,411.5	\$ 2,029.6
Less: Delek Logistics net debt	2,210.0	2,143.6	1,870.0
Delek US, excluding DKL net debt	\$ 275.2	\$ 267.9	\$ 159.6

Guidance

3rd Quarter 2025



\$'s in Millions	Low	High
Operating Expenses*	\$210	\$225
General and Administrative Expenses	\$52	\$57
Depreciation and Amortization	\$100	\$110
Net Interest Expense	\$85	\$95
Barrels per day (bpd)	Low	High
Total Crude Throughput	291,000	306,000
Total Throughput	302,000	317,000
Total Throughput by Refinery:		
Tyler, TX	73,000	77,000
El Dorado, AR	79,000	83,000
Big Spring, TX	69,000	72,000
Krotz Spring, LA	81,000	85,000

*Includes opex tied to DKL's new Libby gas processing plant

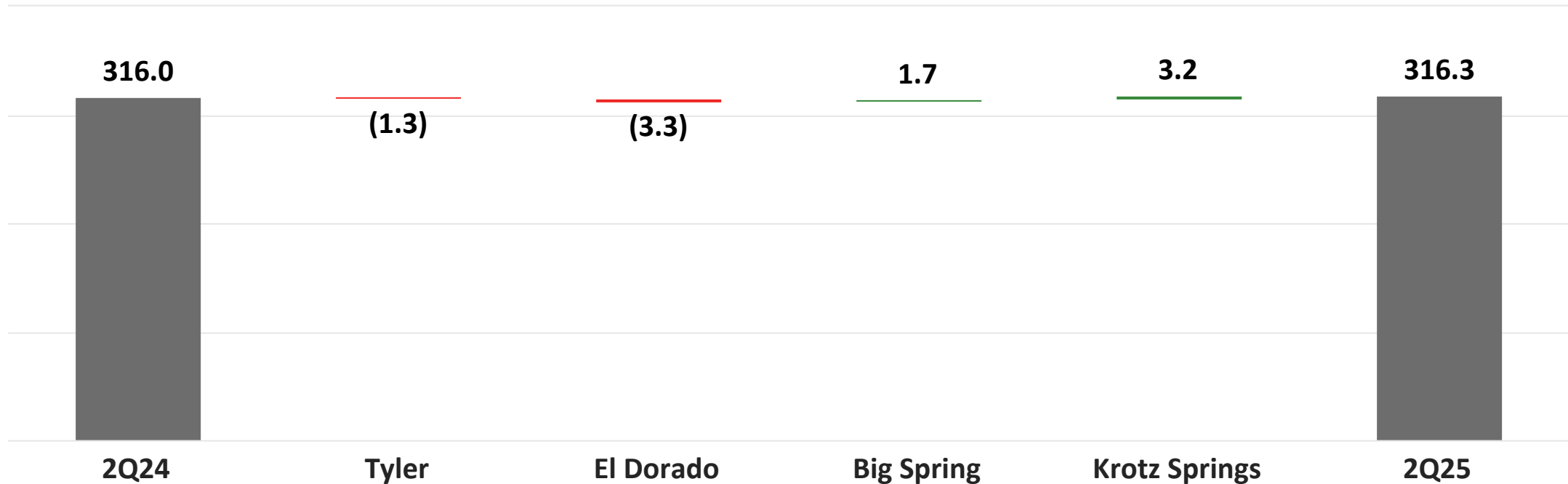
Supplemental Slides

Total Refining Throughput



2Q 2025 vs 2Q 2024

MBPD



2Q25 Production Margin per bbl			
Tyler	El Dorado	Big Spring	Krotz Springs
\$9.95	\$5.21	\$9.65	\$7.59

Adjusted EBITDA



2Q 2025 vs 2Q 2024 (\$MM)



2Q25 Adjusted EBITDA Results			
Refining	Logistics	Corporate, Other & Eliminations	Discontinued Operations (Retail)
\$113.6	\$120.2	\$(62.6)	\$(1.0)

Adjusted EBITDA



YTD 2Q 2025 vs 2Q 2024 (\$MM)

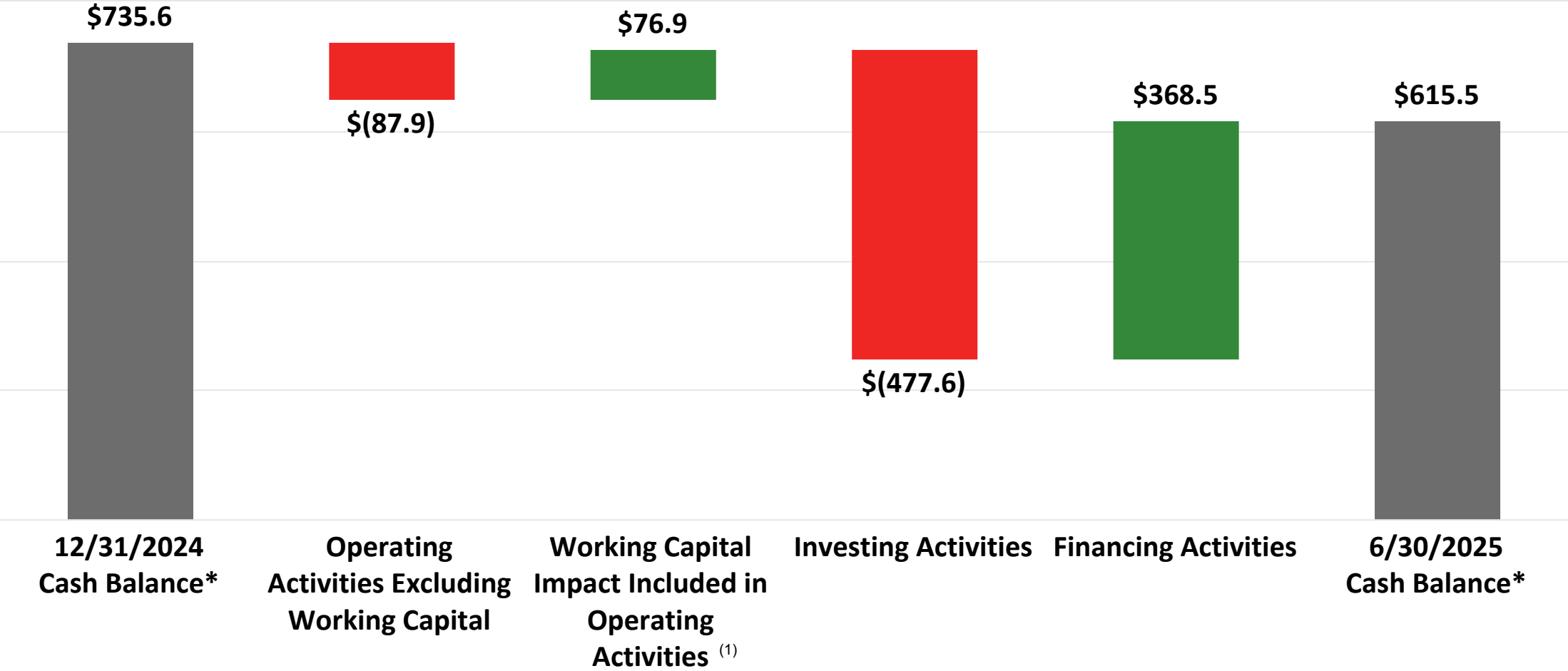


YTD 2Q25 Adjusted EBITDA Results			
Refining	Logistics	Corporate, Other & Eliminations	Discontinued Operations (Retail)
\$86.2	\$236.7	\$(124.8)	\$(1.4)

YTD Consolidated Cash Flow



(\$MM)



*includes cash and cash equivalents
Note: Includes discontinued operations
(1) Includes impact from the inventory intermediation agreement.

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

\$ in millions (unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Reported net loss attributable to Delek US	\$ (106.4)	\$ (37.2)	\$ (279.1)	\$ (69.8)
Adjusting items ⁽¹⁾				
Inventory LCM valuation (benefit) loss	(0.1)	(1.9)	0.1	(10.7)
Tax effect	—	0.4	—	2.4
Inventory LCM valuation (benefit) loss, net	(0.1)	(1.5)	0.1	(8.3)
Other inventory impact	41.9	14.6	68.1	13.2
Tax effect	(9.4)	(3.3)	(15.3)	(3.0)
Other inventory impact, net ⁽²⁾	32.5	11.3	52.8	10.2
Business interruption insurance and settlement recoveries	—	(10.6)	—	(10.6)
Tax effect	—	2.4	—	2.4
Business interruption insurance and settlement recoveries, net	—	(8.2)	—	(8.2)
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	6.3	0.1	4.7	9.1
Tax effect	(1.5)	—	(1.1)	(2.0)
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements, net	4.8	0.1	3.6	7.1
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements and revaluation of the net RINs obligation	7.6	0.1	7.4	6.3
Tax effect	(1.7)	—	(1.7)	(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⁾	5.9	0.1	5.7	4.9
Transaction related expenses	3.9	—	7.4	—
Tax effect	(0.9)	—	(1.7)	—
Transaction related expenses, net ⁽²⁾	3.0	—	5.7	—
Restructuring costs	25.5	22.6	33.9	25.8
Tax effect	(5.7)	(5.1)	(7.6)	(5.8)
Restructuring costs, net ⁽²⁾	19.8	17.5	26.3	20.0
Property settlement	—	(53.4)	—	(53.4)
Tax effect	—	12.0	—	12.0
Property settlement, net	—	(41.4)	—	(41.4)
Impairment of investments held at cost	8.6	—	8.6	—
Tax effect	(1.9)	—	(1.9)	—
Impairment of investments held at cost, net ⁽²⁾	6.7	—	6.7	—
DPG inventory adjustment	0.9	—	0.9	—
Tax effect	(0.2)	—	(0.2)	—
DPG inventory adjustment, net ⁽⁴⁾	0.7	—	0.7	—
Total adjusting items ⁽¹⁾	73.3	(22.1)	101.6	(15.7)
Adjusted net loss	\$ (33.1)	\$ (59.3)	\$ (177.5)	\$ (85.5)

⁽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.

⁽⁴⁾ Starting with the quarter ended June 30, 2025, we updated our non-GAAP financial measures to include the impact of the DPG inventory for price and volume inventory impacts. 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)

Reported diluted loss per share

Adjusting items, after tax (per share) ^{(1) (2)}

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Reported diluted loss per share	\$ (1.76)	\$ (0.58)	\$ (4.55)	\$ (1.09)
Adjusting items, after tax (per share) ^{(1) (2)}				
Net inventory LCM valuation (benefit) loss	—	(0.02)	—	(0.13)
Other inventory impact ⁽³⁾	0.54	0.18	0.86	0.16
Business interruption insurance and settlement recoveries	—	(0.13)	—	(0.13)
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	0.08	—	0.06	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⁾	0.09	—	0.09	0.08
Transaction related expenses ⁽³⁾	0.05	—	0.09	—
Restructuring costs ⁽³⁾	0.32	0.27	0.43	0.31
Property settlement	—	(0.64)	—	(0.64)
Impairment of investments held at cost ⁽³⁾	0.11	—	0.11	—
DPG inventory adjustment, net ⁽⁵⁾	0.01	—	0.01	—
Total adjusting items ⁽¹⁾	1.20	(0.34)	1.65	(0.24)
Adjusted net loss per share	\$ (0.56)	\$ (0.92)	\$ (2.90)	\$ (1.33)

⁽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.

⁽⁵⁾ Starting with the quarter ended June 30, 2025, we updated our non-GAAP financial measures to include the impact of the DPG inventory for price and volume inventory impacts. 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)

Reported net loss attributable to Delek US

Add:

Interest expense, net

Income tax benefit

Depreciation and amortization

EBITDA attributable to Delek US

Adjusting items

Net inventory LCM valuation (benefit) loss

Other inventory impact ⁽¹⁾

Business interruption insurance and settlement recoveries

Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements

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⁾

Transaction related expenses ⁽¹⁾

Restructuring costs ⁽¹⁾

Property settlement

Impairment of investments held at cost ⁽¹⁾

DPG inventory adjustment ⁽³⁾

Net income attributable to non-controlling interest

Total Adjusting items

Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended March 31,
	2025	2024	2025	2024	2025
Reported net loss attributable to Delek US	\$ (106.4)	\$ (37.2)	\$ (279.1)	\$ (69.8)	\$ (172.7)
Add:					
Interest expense, net	85.9	77.7	170.0	165.4	84.1
Income tax benefit	(14.3)	(7.7)	(51.2)	(14.9)	(36.9)
Depreciation and amortization	94.1	92.1	195.4	187.3	101.3
EBITDA attributable to Delek US	59.3	124.9	35.1	268.0	(24.2)
Adjusting items					
Net inventory LCM valuation (benefit) loss	(0.1)	(1.9)	0.1	(10.7)	0.2
Other inventory impact ⁽¹⁾	41.9	14.6	68.1	13.2	26.2
Business interruption insurance and settlement recoveries	—	(10.6)	—	(10.6)	—
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	6.3	0.1	4.7	9.1	(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⁾	7.6	0.1	7.4	6.3	(0.2)
Transaction related expenses ⁽¹⁾	3.9	—	7.4	—	3.5
Restructuring costs ⁽¹⁾	25.5	22.6	33.9	25.8	8.4
Property settlement	—	(53.4)	—	(53.4)	—
Impairment of investments held at cost ⁽¹⁾	8.6	—	8.6	—	—
DPG inventory adjustment ⁽³⁾	0.9	—	0.9	—	—
Net income attributable to non-controlling interest	16.3	11.1	30.5	18.5	14.2
Total Adjusting items	110.9	(17.4)	161.6	(1.8)	50.7
Adjusted EBITDA	\$ 170.2	\$ 107.5	\$ 196.7	\$ 266.2	\$ 26.5

⁽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⁾ Starting with the quarter ended June 30, 2025, we updated our non-GAAP financial measures to include the impact of the DPG inventory for price and volume inventory impacts. The impact to historical non-GAAP financial measures is immaterial.

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

Three Months Ended June 30, 2025

\$ in millions (unaudited)

	Refining	Logistics	Segment Total	Corporate, Other and Eliminations	Consolidated
Segment EBITDA Attributable to Delek US	\$ 95.1	\$ 90.1	\$ 185.2	\$ (108.6)	\$ 76.6
Adjusting items					
Net inventory LCM valuation (benefit) loss	(0.1)	—	(0.1)	—	(0.1)
Other inventory impact ⁽¹⁾	41.9	—	41.9	—	41.9
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	6.3	—	6.3	—	6.3
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⁾	—	—	—	7.6	7.6
Transaction related expenses ⁽¹⁾	—	2.5	2.5	1.4	3.9
Restructuring costs ⁽¹⁾	—	—	—	25.5	25.5
Intercompany lease impacts ⁽¹⁾	(29.6)	26.7	(2.9)	2.9	—
Impairment of investments held at cost ⁽¹⁾	—	—	—	8.6	8.6
DPG inventory adjustment ⁽³⁾	—	0.9	0.9	—	0.9
Total Adjusting items	18.5	30.1	48.6	46.0	94.6
Adjusted Segment EBITDA	\$ 113.6	\$ 120.2	\$ 233.8	\$ (62.6)	\$ 171.2

Three Months Ended June 30, 2024

\$ in millions (unaudited)

	Refining	Logistics	Segment Total	Corporate, Other and Eliminations	Consolidated
Segment EBITDA Attributable to Delek US	\$ 17.3	\$ 100.6	\$ 117.9	\$ 5.5	\$ 123.4
Adjusting items					
Net inventory LCM valuation (benefit) loss	(1.9)	—	(1.9)	—	(1.9)
Other inventory impact ⁽¹⁾	14.6	—	14.6	—	14.6
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	0.1	—	0.1	—	0.1
Unrealized RINs hedging gain (loss) where the hedged item is not yet recognized in the financial statements	0.1	—	0.1	—	0.1
Restructuring costs	22.5	—	22.5	0.1	22.6
Business interruption insurance recoveries	(10.6)	—	(10.6)	—	(10.6)
Property settlement	—	—	—	(53.4)	(53.4)
Total Adjusting items	24.8	—	24.8	(53.3)	(28.5)
Adjusted Segment EBITDA	\$ 42.1	\$ 100.6	\$ 142.7	\$ (47.8)	\$ 94.9

⁽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⁾ Starting with the quarter ended June 30, 2025, we updated our non-GAAP financial measures to include the impact of the DPG inventory for price and volume inventory impacts. The impact to historical non-GAAP financial measures is immaterial.

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

Six Months Ended June 30, 2025

\$ in millions (unaudited)

	Refining	Logistics	Segment Total	Corporate, Other and Eliminations	Consolidated
Segment EBITDA Attributable to Delek US	\$ 78.9	\$ 175.6	\$ 254.5	\$ (187.5)	\$ 67.0
Adjusting items					
Net inventory LCM valuation (benefit) loss	0.1	—	0.1	—	0.1
Other inventory impact ⁽¹⁾	68.1	—	68.1	—	68.1
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	4.7	—	4.7	—	4.7
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)	—	(5.5)	12.9	7.4
Restructuring costs ⁽¹⁾	0.3	—	0.3	33.6	33.9
Transaction related expenses ⁽¹⁾	—	5.8	5.8	1.6	7.4
Intercompany lease impacts ⁽¹⁾	(60.4)	54.4	(6.0)	6.0	—
Impairment of investments held at cost ⁽¹⁾	—	—	—	8.6	8.6
DPG inventory adjustment ⁽³⁾	—	0.9	0.9	—	0.9
Total Adjusting items	7.3	61.1	68.4	62.7	131.1
Adjusted Segment EBITDA	\$ 86.2	\$ 236.7	\$ 322.9	\$ (124.8)	\$ 198.1

Six Months Ended June 30, 2024

\$ in millions (unaudited)

	Refining	Logistics	Segment Total	Corporate, Other and Eliminations	Consolidated
Segment EBITDA Attributable to Delek US	\$ 122.4	\$ 200.3	\$ 322.7	\$ (55.9)	\$ 266.8
Adjusting items					
Net inventory LCM valuation (benefit) loss	(10.7)	—	(10.7)	—	(10.7)
Other inventory impact ⁽¹⁾	13.2	—	13.2	—	13.2
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	9.1	—	9.1	—	9.1
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements	6.3	—	6.3	—	6.3
Restructuring costs	22.5	—	22.5	3.3	25.8
Business interruption insurance recoveries	(10.6)	—	(10.6)	—	(10.6)
Property settlement	—	—	—	(53.4)	(53.4)
Total Adjusting items	29.8	—	29.8	(50.1)	(20.3)
Adjusted Segment EBITDA	\$ 152.2	\$ 200.3	\$ 352.5	\$ (106.0)	\$ 246.5

⁽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⁾ Starting with the quarter ended June 30, 2025, we updated our non-GAAP financial measures to include the impact of the DPG inventory for price and volume inventory impacts. 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	Segment Total	Corporate, Other and Eliminations	Consolidated
Segment EBITDA Attributable to Delek US	\$ (16.2)	\$ 85.5	\$ 69.3	\$ (78.9)	\$ (9.6)
Adjusting items					
Net inventory LCM valuation (benefit) loss	0.2	—	0.2	—	0.2
Other inventory impact ⁽¹⁾	26.2	—	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)	—	(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.	(5.5)	—	(5.5)	5.3	(0.2)
Restructuring costs ⁽¹⁾	0.3	—	0.3	8.1	8.4
Transaction related expenses ⁽¹⁾	—	3.3	3.3	0.2	3.5
Intercompany lease impacts ⁽¹⁾	(30.8)	27.7	(3.1)	3.1	—
Total Adjusting items	(11.2)	31.0	19.8	16.7	36.5
Adjusted Segment EBITDA	\$ (27.4)	\$ 116.5	\$ 89.1	\$ (62.2)	\$ 26.9

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

\$ in millions (unaudited)

Reported loss from continuing operations, net of tax

Add:

Interest expense, net

Income tax benefit

Depreciation and amortization

EBITDA attributable to Delek US

Adjusting items

Net inventory LCM valuation (benefit) loss

Other inventory impact ⁽¹⁾

Business interruption insurance and settlement recoveries

Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements

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⁾

Transaction related expenses ⁽¹⁾

Restructuring costs ⁽¹⁾

Property settlement

Impairment of investments held at cost ⁽¹⁾

DPG inventory adjustment ⁽³⁾

Total Adjusting items

Adjusted EBITDA from continuing operations

Three Months Ended June 30,		Six Months Ended June 30,		Three Months Ended March 31,
2025	2024	2025	2024	2025
\$ (89.3)	\$ (33.8)	\$ (247.5)	\$ (62.2)	\$ (158.2)
85.9	77.6	170.0	165.3	84.1
(14.1)	(8.8)	(50.9)	(16.4)	(36.8)
94.1	88.4	195.4	180.1	101.3
76.6	123.4	67.0	266.8	(9.6)
(0.1)	(1.9)	0.1	(10.7)	0.2
41.9	14.6	68.1	13.2	26.2
—	(10.6)	—	(10.6)	—
6.3	0.1	4.7	9.1	(1.6)
7.6	0.1	7.4	6.3	(0.2)
3.9	—	7.4	—	3.5
25.5	22.6	33.9	25.8	8.4
—	(53.4)	—	(53.4)	—
8.6	—	8.6	—	—
0.9	—	0.9	—	—
94.6	(28.5)	131.1	(20.3)	36.5
\$ 171.2	\$ 94.9	\$ 198.1	\$ 246.5	\$ 26.9

⁽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⁾ Starting with the quarter ended June 30, 2025, we updated our non-GAAP financial measures to include the impact of the DPG inventory for price and volume inventory impacts. 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 June 30,		Six Months Ended June 30,		Three Months Ended March 31,
	2025	2024	2025	2024	2025
<i>\$ in millions (unaudited)</i>					
Reported (loss) income from discontinued operations, net of tax	\$ (0.8)	\$ 7.7	\$ (1.1)	\$ 10.9	\$ (0.3)
Add:					
Interest expense, net	—	0.1	—	0.1	—
Income tax (benefit) expense	(0.2)	1.1	(0.3)	1.5	(0.1)
Depreciation and amortization	—	3.7	—	7.2	—
EBITDA attributable to discontinued operations	(1.0)	12.6	(1.4)	19.7	(0.4)
Adjusting items					
Total Adjusting items	—	—	—	—	—
Adjusted EBITDA from discontinued operations	\$ (1.0)	\$ 12.6	\$ (1.4)	\$ 19.7	\$ (0.4)