Rosy:

Good morning, and welcome to the Delek US First Quarter Earnings Conference Call. Participants on today's call will include:

- Avigal Soreq, President and CEO
- Joseph Israel, EVP Operations
- Reuven Spiegel, EVP and Chief Financial Officer
- Mark Hobbs, EVP, Corporate Development

Today's presentation material can be found on the Investor Relations section of the Delek US website.

Slide 2 contains our safe harbor statement regarding forward-looking statements.

We'll be making forward-looking statements during today's call.

These statements involve risks and uncertainties that may cause actual results to differ materially from today's comments.

Factors that could cause actual results to differ are included here as well as in our SEC filings.

The company assumes no obligation to update any forward-looking statements.

I will now turn the call over to Avigal for opening remarks.

Avigal:

Thank you, Rosy.

Good morning and thank you for joining us today.

During the **first quarter**, our Adjusted EBITDA was $159 million, an improvement over Q4.

- In **refining**, our operations ran well.
  - I would like to congratulate Krotz Springs and El Dorado refineries for receiving the Elite Silver Safety Award from AFPM.
- Our **logistics** segment delivered another strong quarter.
  - DKL saw strong growth from new connections in the Midland gathering system.
  - Operations in the Delaware basin have started to consistently exceed expectations.

  – **DKL's** continued solid performance in the Midland and Delaware basins validates its strong position in the Permian Basin.

– The **retail** segment operated as expected, in line with typical first quarter seasonality.

Turning to our **strategic priorities**.

As I have outlined on our previous calls, focus areas are:

– First, safe and reliable operations,

– Second, being shareholder-friendly while having a strong balance sheet.

– Third, unlocking sum of the parts value inherent in our system

I will now discuss each of these key priorities in detail:

Safe & reliable operations is the core of everything we are trying to achieve.

- We made good progress this quarter in our safety performance.

- Big Spring is on track to achieve the throughput rates and operating cost levels we have shared with you in the past.
- Joseph will provide more details on our progress.

We remain committed to **shareholder returns and maintaining a strong balance sheet**.

During the quarter, we paid $16 million in dividends.

In May the board approved another half cent per share increase to the regular dividend.

Our quarterly dividend is now $0.25 per share.

In addition, we made progress this quarter on the DKL balance sheet.

We'll continue to look for ways to make our balance sheet stronger.

Next, I would like to talk about our sum of the parts efforts.

It has three components:

- First, highlighting the value of our midstream assets

- Second, highlighting the value of our retail segment

- And third, creating value through internal improvements

Now, let me give you some color....

Regarding midstream, during the quarter DKL made significant progress improving its financial position:

- Liquidity was increased from approximately $300 million to $800 million
- The leverage ratio was reduced from 4.34 to 4.01x
- And, additional units were added into the marketplace increasing public float

I would like to give a bit more context around the value in **DKL's operations.** DKL is now at $400 million+ annual run-rate EBITDA.

DKL started back in 2012 as a classic drop down story, and has evolved into something bigger.

Today DKL's EBITDA is around 50% 3rd party business, largely focused in the Midland and Delaware Basins.

The **Midland gathering system** is a premier asset in the heart of the midland basin.

DKL built this system organically.

It now gathers up to 230,000 barrels per day and has around 350,000 of dedicated acreage, contracted until 2030.

It's an attractive asset that remains the growth engine of the midland midstream operations.

Moving to the **Delaware gathering business....**we are proud of the development the DKL team has done since acquiring the system.

This system provides complete, crude, gas and water gathering to customers.

We have significant growth opportunities in this system.

Lastly, we have interest in three joint venture and fully owned pipelines.

The pipelines mainly focus on long-haul crude and long-term contracts.

All these assets, the Midland and Delaware gathering systems, as well as the pipelines, could be a key part of a bigger system.

Our sum of the parts efforts for the midstream business are tied to:

- Ensuring the right ownership structure to maximize value for DK and DKL holders;
- Evaluating tax implications of the options; and
- Maintaining the right level of growth, liquidity, and leverage at DKL.

Our intention to continue to highlight the value of our midstream operation is unwavering and we intend to take more constructive steps in the near future.

Moving on to highlighting the value of our **retail assets**:

- We initiated a process during the quarter to unlock the value inherent in the retail business.
- We engaged investment bankers to review strategic opportunities.
- And are making good progress.
- We will provide more details in the near future

Lastly, I want to conclude the discussion on the sum of the parts by highlighting **cost efficiency and process improvement efforts, there are two parts to it**:

- First, optimization -
  - We have shared in the past that we reduced our inventory carrying levels to free up working capital.
  - We continue to look for ways to further reduce working capital.
  - Today, I want to highlight that our commercial and refining groups are working together on several initiatives.
  - We see opportunities in optimizing crude and product slates, and being more efficient with our product placement.
  - These efforts will require little to no capital and we expect to enhance overall company EBITDA.

- Second, managing costs through our system:
    - We have talked about our cost efficiency efforts, before.
    - As we exit 2024, we expect to be between $90 to $100 million run rate in cost savings,
    - And we see potential for additional savings in 2025.

Overall, the steps we are taking position us well for a strong 2024.

We have plans in place to deliver long-term value. We will be focused and disciplined towards achieving these goals.

In closing, I would like to thank our entire team of over 3,500 employees. Their hard work and dedication are driving our success. I would also like to thank our investors and Board of Directors for their continued support.

Now I will turn the call over to Joseph, who will provide additional color on our operations.

Joseph:

Thank you Avigal.

Moving to slide…6

In the first quarter our teams operated well and within operations guidance despite freeze related interruptions. We successfully navigated through that, and proactively positioned our system for the driving season.

In **Tyler**, total throughput, in the first quarter, was approximately 72 thousand barrels per day. Production margin in the quarter was $15.72 per barrel, and Operating expenses were $5.28 per barrel. In the second quarter, the estimated total throughput in Tyler is in the 72 to 76 thousand barrels per day range.

In **El Dorado**, total throughput in the quarter was approximately 84 thousand barrels per day. Our production margin was $9.29 per barrel, and operating expenses were $4.72 per barrel.

Estimated throughput for the second quarter is in the 80 to 83 thousand barrels per day range.

During the month of March and April, over 8% of our crude slate in El Dorado was Cold Lake, and we are expecting this optionality to serve us well in the future.

In **Big Spring**, total throughput for the quarter was approximately 65 thousand barrels per day. Our production margin was $12.87 per barrel, including an estimated unfavorable $3.50 per barrel impact from freeze related events, back in January.

Operating expenses in Big Spring were $8.08 per barrel, including approximately $1.50 per barrel related to winterization and freeze related maintenance.

We continue to see good progress and results around our self-help initiatives in Big Spring around people, process and equipment. We remain focused on achieving our throughput, capture and cost targets, as communicated in the past. Estimated throughput for the second quarter is in the 68 to 71 thousand barrels per day range.

In **Krotz Springs**, total throughput was approximately 76 thousand barrels per day, driven by planned trays cleaning and work in the crude unit. Our production margin was $12.85 per barrel, including an estimated unfavorable $1.50/Bbl impact from the planned maintenance. Operating expenses in the quarter were $5.94 per barrel, including 35 cents per barrel related to the trays work.

Planned throughput for the second quarter is in the 79 to 82 thousand barrels per day range.

With regards to our entire refining system, implied throughput target is in the 299 to 312 thousand barrels per day range.

And to remind everyone, less operations noise does not only mean higher throughput barrels. It means a higher focus on business optimization, as Avigal mentioned earlier, like crude oil selection in Tyler and El Dorado. It also means higher placement of premium products in premium markets, like leveraging out long octane position in Big Spring in the Arizona market, or maximizing high octane aviation fuel supply from our Tyler refinery to the Dallas market.

Moving on the commercial front. In the first quarter, $65 million loss for **supply and marketing**. Of that, approximately $60 million loss was generated by **wholesale marketing** and a $1 million loss was generated by Asphalt. Leaving approximately negative $4 million contribution for inventory and risk mitigation.

Wholesale marketing faced the perfect storm in the first quarter:

First, it was challenged by extreme weather conditions, mainly in the Mid-Con market, as well as East and West Texas. The weather kept demand and margins low, especially through the freeze in January.

Second, flat price increased approximately $14 per barrel in the quarter, and in a rising flat price environment, margins at the rack level are negatively impacted due to the lagging price nature of the business.

And third, while low RIN price environment supports refining economics, it has been a profitability headwind for blenders, including our wholesale marketing.

The perfect storm included asphalt contribution, which was also negatively impacted by weather conditions and the rising price environment.

In the month of April, demand and rack differentials have improved for light products and asphalt, consistent with seasonal trends.

In summary,

We continue to make good progress with the fundamentals of the business. Our safety and environmental Key Performance Indicators continue to trend in the right direction, reflecting good progress with operations excellence and mechanical integrity for the entire system.

The business is well positioned for the driving season, as reflected in our throughput guidance, and we are expecting capture and cost performance to follow.

I will now turn the call over to Rosy for the financial variance.

Rosy:

Thanks, Joseph.

Starting on Slide 7,

For the first quarter, Delek US had a net loss of $(33) million or $(0.51) per share.

Adjusted net loss was $(26) million or $(0.41) per share and adjusted EBITDA was $159 million.

Cash flow from operations was $167 million.

On Slide 8, the waterfall of adjusted EBITDA from the fourth quarter 2023 to the first quarter of 2024 shows that the primary driver for higher results was from Refining.

The $117 million improvement in refining is primarily attributable to higher cracks and higher capture rates in the 1st quarter relative to the 4th quarter, partially offset by lower earnings from our wholesale marketing business.

Logistics delivered $100 million this quarter.

And the higher expenses in Corporate are primarily due to timing of employee related costs.

Moving to Slide 9, to discuss cash flow.

We drew $69 million in cash during the quarter, ending the first quarter with a balance of $753 million.

Cash Flow from Operations was $167 million. Included in this, is a positive $28 million of working capital largely due to improvements in payables more than offsetting builds in receivables and inventories.

Investing Activities of $42 million is largely for capital expenditures.

Financing Activities of $194 million reflects timing of accruals. This also includes $16 million in dividend payments, and $10 million in distribution payments.

On slide 10, we have the break out of the first quarter of 2024 capital program and full year 2024 forecast. 1st quarter capital expenditures were $46 million. Half of the spend was in refining primarily addressing sustaining and regulatory projects.

For 2024, we are still estimating capital expenditures to be approximately $330 million. With the Krotz refinery major turnaround taking place in the 4th quarter, we expect higher capital spend in the second half of the year.

Net debt is broken out between Delek and Delek Logistics on **slide 11**.

During the quarter we drew $69 million of cash and paid down $103 million of debt, ending the year with a net debt position of $152 million.

Slide 12 covers outlook items.

In addition to the guidance Joseph provided,

For the second quarter of 2024,

- We expect operating expenses to be between $215 and $225 million,
- G&A to be between $60 and $65 million,
- D&A to be between $90 and $95 million, and
- Net interest expense to be between $80 and $90 million.

We will now open the line for questions.

Exhibit 99.2

First Quarter 2024
Earnings Conference Call

May 7, 2024

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; 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 future decisions by OPEC regarding production and pricing disputes between OPEC members and Russia; risks and uncertainties related to the integration by Delek Logistics of the Delaware Gathering business following its acquisition; 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; 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 Wink to Webster joint venture to construct the long-haul pipeline; 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.

El Dorado Refinery, El Dorado AR

Overview

Refining operations ran well

El Dorado and Krotz Springs refineries received the AFPM Elite Silver Safety Award

Logistics delivered $100 million EBITDA quarter

Advanced 'sum of the parts' value unlock directive

Strategic Objectives

2024 Priorities

Operational Excellence	Financial Strength and Shareholder Return	Strategic Initiatives
Run safely, reliably and in an environmentally responsible manner	Execute a prudent and disciplined capital allocation approach	Improve cost and process efficiencies to reach run-rate goal
Complete successful turnaround of Krotz Springs Refinery	Deliver sustainable and competitive shareholder returns	Unlock 'Sum of the Parts' value
Streamline structures and processes	Optimize the balance sheet and reduce debt	Evaluate opportunities in energy transition

Well positioned to capture opportunities

Delek Logistics

- ~$400 million+ annual run-rate EBITDA
- ~50% EBITDA from 3rd party business, largely focused in Midland and Delware Basins
- Multi-year minimum volume commitment (MVC) contracts
- Significant growth opportunities to grow in G&P and well positioned in the Permian Basin

Gathering & Processing

Includes pipelines, trucks, and ancillary assets that provide crude oil, product, and water gathering; refined products transportation; and storage services

Midland and Delaware gathering assets

~2,204 miles of pipeline & gathering infrastructure[1]

G&P assets are integrated with pipeline assets in support of DK's refining operations in Tyler, El Dorado and Big Spring, as well as other third parties

Marketing & Terminalling

Terminalling services for 3rd parties and DK

Wholesale and Marketing business in West Texas

Markets 100% of refined products output of Tyler refinery in East Texas

9 light product terminals in Texas, Tennessee and Arkansas

Approximately 1.2 million barrels of shell capacity

Storage & Transportation

Provides crude oil, intermediate and refined products transportation / storage services

Rail infrastructure and fleet

Rail offloading facilities

~200 company operated trucks

10.0 mmbbls storage capacity

Pipeline Joint Ventures

JV crude oil pipelines

Three joint ventures with strategic connections to Cushing, Permian, and other key exchange points with MVC commitments

RIO (33% Ownership)

- JV with MPLX

Caddo (50% Ownership)

- JV with Plains Pipeline LP

Red River (33% Ownership)

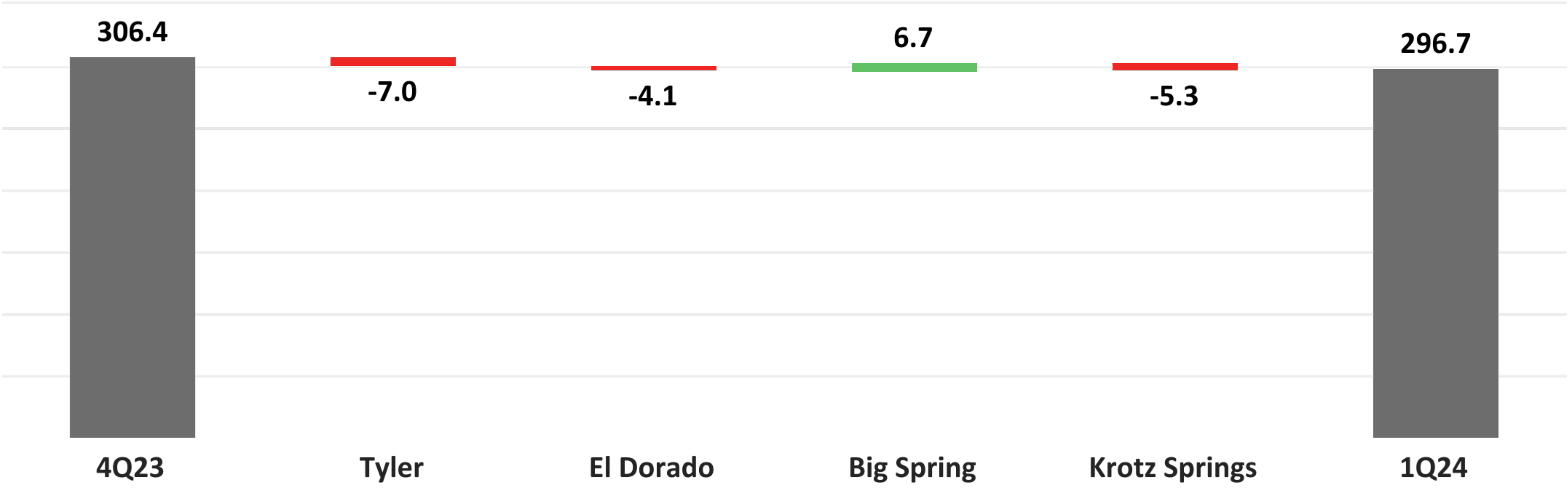
- JV with Plains Pipeline LP

(1) Includes approximately 240 miles of leased pipeline capacity and 489 miles of gathering system pipeline which is decommissioned

Total Refining Throughput

1Q 2024 vs 4Q 2023

MBPD



1Q24 Production Margin per bbl.			
Tyler	El Dorado	Big Spring	Krotz Springs
$15.72	**$9.29**	**$12.87**	**$12.85**

**Throughputs are rounded*

Financial Summary

1st Quarter 2024

Financial Highlights	
$ in millions (except per share)	
Net Loss	$(32.6)
Adjusted Net Loss	$(26.2)
Adjusted Net Loss per share	$(0.41)
Adjusted EBITDA	$158.7
Cash from operations	$166.7

Adjusted EBITDA

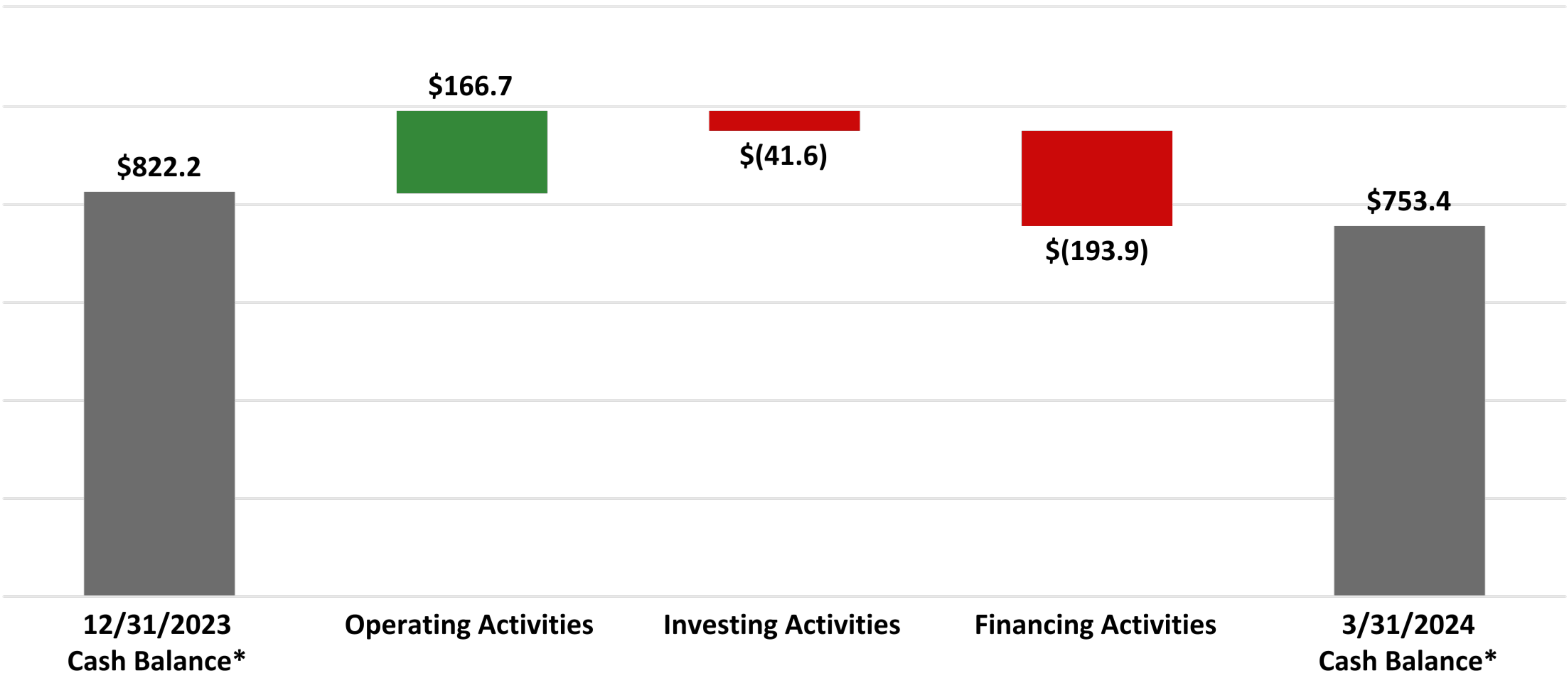
1Q 2024 vs 4Q 2023 ($MM)

1Q24 Adjusted EBITDA Results by Segment			
Refining	Logistics	Retail	Corporate
$106.1	$99.7	$6.5	$(53.6)

\$MM's are rounded

Consolidated Cash Flow

1Q 2024 vs 4Q 2023 ($MM)

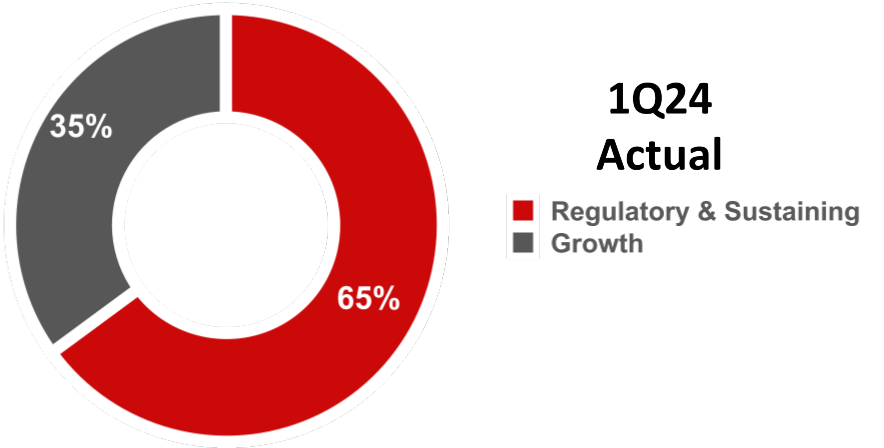


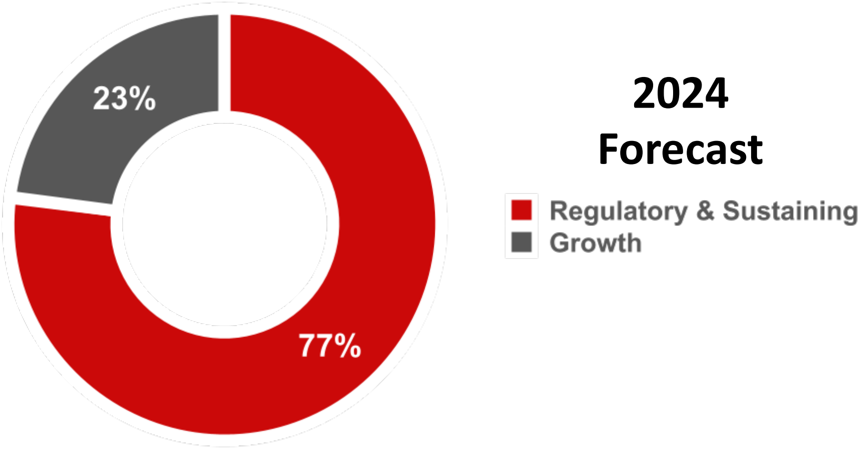
*includes cash and cash equivalents

Capital Program

1Q24 Actual & 2024 Forecast

$'s in Millions	1Q24	2024 Forecast
($ millions)	**Total**	**Total**
Refining	$ 22	$ 220
Logistics (Delek Logistics Partners)	15	70
Retail	4	15
Corporate & Other	5	25
Capital expenditures	**$ 46**	**$ 330**





Net Debt

2024 vs 2023

$'s in Millions		Mar 31, 2024		Dec 31, 2023
Consolidated long-term debt - current portion	$	14.5	$	44.5
Consolidated long-term debt - non-current portion		2,482.4		2,555.3
Consolidated total long-term debt	**$**	**2,496.9**	**$**	**2,599.8**
Less: Cash and cash equivalents		753.4		822.2
Consolidated net debt	**$**	**1,743.5**	**$**	**1,777.6**
Less: Delek Logistics net debt		1,591.5		1,700.0
Delek US, excluding DKL net debt	**$**	**152.0**	**$**	**77.6**

Guidance

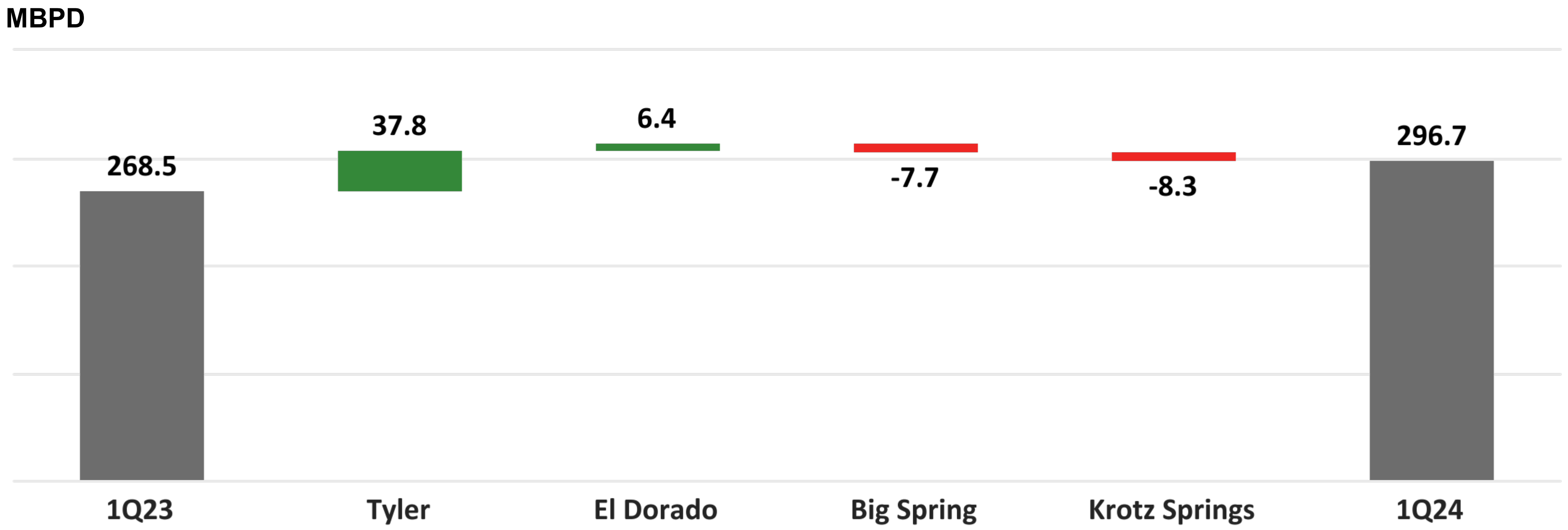
2nd Quarter 2024

$'s in Millions	Low	High
Operating Expenses	$215	$225
General and Administrative Expenses	$60	$65
Depreciation and Amortization	$90	$95
Net Interest Expense	$80	$90
Barrels per day (bpd)	**Low**	**High**
Total Crude Throughput	287,000	300,000
Total Throughput	299,000	312,000
Total Throughput by Refinery:		
Tyler, TX	72,000	76,000
El Dorado, AR	80,000	83,000
Big Spring, TX	68,000	71,000
Krotz Spring, LA	79,000	82,000

Supplemental Slides

Total Refining Throughput

1Q 2024 vs 1Q 2023



1Q24 Production Margin per bbl.			
Tyler	El Dorado	Big Spring	Krotz Springs
$15.72	$9.29	$12.87	$12.85

**Throughputs are rounded*

Adjusted EBITDA

1Q 2024 vs 1Q 2023 ($MM)

1Q24 Adjusted EBITDA Results by Segment			
Refining	Logistics	Retail	Corporate
$106.1	$99.7	$6.5	$(53.6)

*$MM's are rounded

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

$ in millions (unaudited)	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
Reported net (loss) income attributable to Delek US	$ (32.6)	$ 64.3
Adjusting items [1]		
Inventory LCM valuation (benefit) loss	(8.8)	(1.7)
Tax effect	2.0	0.4
Inventory LCM valuation (benefit) loss, net	(6.8)	(1.3)
Other inventory impact	(1.4)	77.1
Tax effect	0.3	(17.3)
Other inventory impact, net [2] [3]	(1.1)	59.8
Business interruption insurance recoveries	—	(5.1)
Tax effect	—	1.1
Business interruption insurance recoveries, net	—	(4.0)
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	9.0	(32.2)
Tax effect	(2.0)	7.2
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements, net	7.0	(25.0)
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements	6.2	—
Tax effect	(1.4)	—
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements, net [4]	4.8	—
Restructuring costs	3.2	(1.4)
Tax effect	(0.7)	0.3
Restructuring costs, net [2]	2.5	(1.1)
Total adjusting items [1]	6.4	28.4
Adjusted net (loss) income	$ (26.2)	$ 92.7

[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 September 30, 2023, we updated our other inventory impact calculation to exclude the impact of certain pipeline inventories not used in our refinery operations. The impact to historical non-GAAP financial measures is immaterial.

[4] Starting with the quarter ended March 31, 2024, we updated our non-GAAP financial measures to include the impact of unrealized gains and losses related to RINs where the hedged item is not yet recognized in the financial statements. 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

	Three Months Ended March 31,	
$ per share (unaudited)	2024	2023
Reported diluted (loss) income per share	**$ (0.51)**	**$ 0.95**
Adjusting items, after tax (per share) (1) (2)		
Net inventory LCM valuation (benefit) loss	(0.11)	(0.02)
Other inventory impact (3) (4)	(0.02)	0.89
Business interruption insurance recoveries	—	(0.06)
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	0.11	(0.37)
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements (5)	0.08	—
Restructuring costs (3)	0.04	(0.02)
Total adjusting items (1)	0.10	0.42
Adjusted net (loss) income per share	**$ (0.41)**	**$ 1.37**

(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 September 30, 2023, we updated our other inventory impact calculation to exclude the impact of certain pipeline inventories not used in our refinery operations. The impact to historical non-GAAP financial measures is immaterial.

(5) Starting with the quarter ended March 31, 2024, we updated our non-GAAP financial measures to include the impact of unrealized gains and losses related to RINs where the hedged item is not yet recognized in the financial statements. 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, 2024	Three Months Ended March 31, 2023	Three Months Ended December 31, 2023
Reported net (loss) income attributable to Delek US	**$ (32.6)**	**$ 64.3**	**$ (164.9)**
Add:			
Interest expense, net	87.7	76.5	79.0
Income tax expense (benefit)	(7.2)	15.8	(38.4)
Depreciation and amortization	95.2	83.4	87.5
EBITDA attributable to Delek US	**143.1**	**240.0**	**(36.8)**
Adjusting items			
Net inventory LCM valuation (benefit) loss	(8.8)	(1.7)	6.6
Other inventory impact (1) (2)	(1.4)	77.1	48.6
Business interruption insurance recoveries	—	(5.1)	—
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	9.0	(32.2)	(9.5)
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements (3)	6.2	—	
Restructuring costs (1)	3.2	(1.4)	31.4
El Dorado refinery fire losses	—	—	0.7
Goodwill impairment	—	—	14.8
Net income attributable to non-controlling interest	7.4	7.9	4.8
Total Adjusting items	15.6	44.6	97.4
Adjusted EBITDA	**$ 158.7**	**$ 284.6**	**$ 60.6**

(1) See further discussion in the "Significant Transactions During the Quarter Impacting Results" section in the Earnings Release.
(2) Starting with the quarter ended September 30, 2023, we updated our other inventory impact calculation to exclude the impact of certain pipeline inventories not used in our refinery operations. The impact to historical non-GAAP financial measures is immaterial.
(3) Starting with the quarter ended March 31, 2024, we updated our non-GAAP financial measures to include the impact of unrealized gains and losses related to RINs where the hedged item is not yet recognized in the financial statements. 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, 2024 Refining	Logistics	Retail	Corporate, Other and Eliminations	Consolidated
Segment EBITDA Attributable to Delek US	$ 101.1	$ 99.7	$ 6.5	$ (64.2)	$ 143.1
Adjusting items					
Net inventory LCM valuation (benefit) loss	(8.8)	—	—	—	(8.8)
Other inventory impact [(1)] [(2)]	(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 [(3)]	6.2	—	—	—	6.2
Restructuring costs [(1)]	—	—	—	3.2	3.2
Net income attributable to non-controlling interest	—	—	—	7.4	7.4
Total Adjusting items	5.0	—	—	10.6	15.6
Adjusted Segment EBITDA	$ 106.1	$ 99.7	$ 6.5	$ (53.6)	$ 158.7

$ in millions (unaudited)	Three Months Ended March 31, 2023 Refining	Logistics	Retail	Corporate, Other and Eliminations	Consolidated
Segment EBITDA Attributable to Delek US	$ 192.1	$ 91.4	$ 6.4	$ (49.9)	$ 240.0
Net inventory LCM valuation (benefit) loss	(1.7)	—	—	—	(1.7)
Other inventory impact [(1)] [(2)]	77.1	—	—	—	77.1
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	(32.2)	—	—	—	(32.2)
Restructuring costs	—	—	—	(1.4)	(1.4)
Business Interruption insurance recoveries	(5.1)	—	—	—	(5.1)
Net income attributable to non-controlling interest	—	—	—	7.9	7.9
Total Adjusting items	38.1	—	—	6.5	44.6
Adjusted Segment EBITDA	$ 230.2	$ 91.4	$ 6.4	$ (43.4)	$ 284.6

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

(2) Starting with the quarter ended September 30, 2023, we updated our other inventory impact calculation to exclude the impact of certain pipeline inventories not used in our refinery operations. The impact to historical non-GAAP financial measures is immaterial.

(3) Starting with the quarter ended March 31, 2024, we updated our non-GAAP financial measures to include the impact of unrealized gains and losses related to RINs where the hedged item is not yet recognized in the financial statements. 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 December 31, 2023				
$ in millions (unaudited)	Refining	Logistics	Retail	Corporate, Other and Eliminations	Consolidated
Segment EBITDA Attributable to Delek US	**$ (58.3)**	**$ 84.2**	**$ 9.3**	**$ (72.0)**	**$ (36.8)**
Adjusting items					
Net inventory LCM valuation (benefit) loss	6.6	—	—	—	6.6
Other inventory impact [1] [2]	48.6	—	—	—	48.6
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements [3]	(9.5)	—	—	—	(9.5)
Restructuring costs [1]	1.5	0.4	—	29.5	31.4
El Dorado refinery fire losses	0.7	—	—	—	0.7
Goodwill impairment	—	14.8	—	—	14.8
Net income attributable to non-controlling interest	—	—	—	4.8	4.8
Total Adjusting items	47.9	15.2	—	34.3	97.4
Adjusted Segment EBITDA	**$ (10.4)**	**$ 99.4**	**$ 9.3**	**$ (37.7)**	**$ 60.6**

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

(2) Starting with the quarter ended September 30, 2023, we updated our other inventory impact calculation to exclude the impact of certain pipeline inventories not used in our refinery operations. The impact to historical non-GAAP financial measures is immaterial.

(3) Starting with the quarter ended March 31, 2023, we no longer adjust non-GAAP financial measures for unrealized gains and losses related to RINs where the hedged item is not yet recognized in the financial statements. Historical non-GAAP financial measures have been revised to conform to current period presentation.

Rosy:

Good morning, and welcome to the Delek Logistics Partners First Quarter Earnings Conference Call. Participants on today's call will include:

- Avigal Soreq, President
- Joseph Israel, EVP Operations
- Reuven Spiegel, EVP and Chief Financial Officer, and
- Odely Sakazi, SVP Delek Logistics

As a reminder, this conference call will contain forward-looking statements as defined under the federal securities laws, including, without limitation, statements regarding guidance and future business outlook. These statements involve risks and uncertainties that may cause actual results to differ from our forecast. For more information, please refer to the risk factors discussed in the partnership's most recently filed annual report on Form 10-K and quarterly report on form 10-Q filed with the SEC, along with the press release associated with this call. The partnership assumes no obligation to update any forward-looking statements or information, which speak as of their respective dates.

I'll now turn the call over to Avigal for opening remarks, Avigal.

Avigal:

Thank you, Rosy.

Delek Logistics Partners reported a strong first quarter.

We once again exceeded $100 million of quarterly EBITDA.

I am pleased with our consistent performance.

We saw significant growth from new connections in our Midland gathering operations.

And our operations in the Delaware basin have started to exceed our expectations on a consistent basis.

This validates our strong position in the Permian Basin.

We have come a long way with DKL.

Delek Logistics started back in 2012 as a classic drop down story.

It has evolved into something bigger.

We started to develop 3rd party business in 2016 focusing in the Midland and Delaware Basins.

Today, approximately 50% of our EBITDA is from 3rd party business.

Our growth efforts have been focused on our **gathering and processing segment**.

Our **Midland gathering system** is a premier asset in the heart of the midland basin.

We built this system organically.

It now gathers up to 230,000 barrels per day and has around 350,000 of dedicated acreage, contracted until 2030.

It's an attractive asset that provides the growth engine of our midland midstream operation.

Moving to the **Delaware gathering business....** we built this business inorganically and organically.

This system provides complete, crude, gas and water gathering to our customers.

We have significant growth opportunities in our system.

On capital structure, we improved Delek Logistics' financial strength and flexibility. Reuven will speak to this. The debt and equity offerings improved our liquidity to approximately $800 million.

In May, the Board approved the 45th consecutive increase in the quarterly distribution to $1.070 per unit. Delek Logistics has shown a strong track record of delivering value to unitholders.

We feel confident in our ability to maintain competitive distributions to our investors.

I will now hand it over to Reuven,

Reuven:

Thank you Avigal.

Before I start on the financial variance, I wanted to give a little color on our recent debt and equity offerings. The combination of the primary equity issuance and extending our debt to 2029 improved Delek Logistics's ability to pursue its growth plans through improved leverage and financial liquidity. It also increased float in the units, attracting new investors and increasing the daily volumes traded.

As Avigal mentioned, we increased liquidity to approximately $800 million, this was about $300 million prior to these transactions.

In addition, we reduced the leverage ratio to 4.01x from 4.34x last quarter. We see a pathway to continue improvement in the leverage ratio through the balance of the year.

Now moving on to the quarter results....

The first quarter 2024 EBITDA was $101.5 million compared with $93.2 million in the same period of 2023. Distributable Cash Flow was $68 million and the DCF coverage ratio was 1.35x.

For the **Gathering and Processing Segment**, EBITDA for the quarter was $57.8 million compared with $55.4 million in the first quarter 2023. The increase was primarily due to higher throughput from Delek Logistics' Permian basin assets.

Wholesale Marketing and Terminalling EBITDA in the first quarter 2024 was $25.3 million, compared with $22.0 million in the prior year. The increase was primarily from higher terminalling utilization.

Storage and Transportation EBITDA in the quarter was $18.1 million, compared with $13.4 million in the first quarter 2023. The increase was mainly driven by higher storage and transportation rates.

And lastly, the **Investments in Pipeline Joint Ventures Segment** contributed $8.5 million this quarter compared with $6.3 million in the first quarter of 2023.

Moving on to **capital expenditures.**

The capital program for the first quarter of 2024 was $15 million. Most of the spend in the quarter was for growth projects, namely advancing new connections in the Midland & Delaware Gathering systems.

With that, we can open the call for questions.

1st Quarter 2024
Q&A

1. **SoTP:**
    - **Avigal/Mark: You spoke about making headway on the strategic initiatives, can you let us know what you have done and where you see this going?**
    - **You spoke about your third-party midstream assets? Is the plan to sell those assets?**
        - **AS:** Thanks for your question. Our purpose today to talk about these assets is to highlight for our investors the value that we have created through our midstream efforts over the years. We are working very hard to make this value more apparent and we will have more to say about this in the coming months. Mark, would you like to add to this?
        - **MH:** Yes, Avigal thanks, our belief is that in order for us to showcase the value hidden in our midstream assets, we have to find the right ownership structure for these assets, we had to evaluate the tax implications of our actions and we have to do this in a way that we make both DK and DKL stronger entities from a cash flow and leverage standpoint. It's taken us longer than we initially anticipated but we have a plan, and we are working on it.
    - **Just a follow up, would you be willing to sell these third-party assets to others?**
        - **MH:** Thanks for the question. Our intention is to fully realize the value that we have created, and we will do it in a methodical manner such that it is beneficial for both DK shareholders and DKL unitholders. I would leave it at that.
    - **Can I go back to the sum of the parts? Why haven't you just executed on the Inside the Fence Transaction to bring these assets back into DK?**
        - **MH:** Thanks for the question. It's the correct question, as you can imagine we are very aware of this option. We have taken our time to get our arms around the governance issues and tax implications of any actions we take. We understand that now and it remains an option we have in our toolkit we can use. to ask and what we can say about this is to ask you to think about governance and tax considerations of any actions we take. That's been a challenge. But I will assure we have looked at this carefully, we know what our options are, and it remains an option that we have in our toolkit which we can use.
    - **What are your intentions around W2W Is that asset that DK would sell?**
        - **AS:** As you know W2W is a traditional long haul midstream asset. We have been very patient with it and have allowed to volumes to grow on the pipe so that it has meaningful EBITDA and cash flow contributions before we did anything with it.

1st Quarter 2024
Q&A

- **Thanks for the update on SOTP efforts and details during the call. Just wondering what is difference between your ZBB & Optimization efforts?**
    - **AS:** Thanks, that's a great question, our commitment to our investor is to highlight the value inherent in our system. Along with our strategic efforts we are also taking a hard look within our business to see what we can do better, where can we improve. We have talked to you about our ZBB efforts, we have been able to find more value and we are on track to deliver that value going forward.
    - With optimization we are also looking at ways we do crude purchases, and on the product side, where we place our products, the grades of products best to produce, and finding more efficient ways to transporting them. We are challenging our organization to see if we can do it better. This is where are optimization efforts are focused.
- **How much can it add**?
    - **AS**: We are not providing a contribution number today but it's a good question and we may revisit that in the future.
- **How is the sales process for Retail going? When do you think you'll have an announcement?**
    - **MH:** Thanks for the question. As Avigal mentioned, we have mandated a bank to work with us on evaluating our strategic options for the business. Things are progressing well and we hope to conclude the process and to have something to report soon.
- **Avigal: Thanks for the update on Retail, whats your view on what would you do with the proceeds, if you were to go ahead with the sale?**
    - Yes, thanks for the question. With any cash either from free cash flow or asset sales are capital allocation strategy is consistent. We want to be shareholder friendly, and we want to maintain a strong balance sheet. Those will remain two core principles of our capital allocation strategy.
- **Mark: How is the logistics piece going? When do you think you'll be able to solve that?**
- **Avigal: What about refining, you have spoke about additional capacity, what is your timing on that?**
    - We look at everything but at this point bid ask remains high and we are completely focused on our SOTP and internal efforts.

2. Capital Allocation:

- **Avigal: Can you give more clarity on share buybacks? You didn't buy any this quarter, how much can we assume for the rest of the year? What is your philosophy?**
    - Our capital allocation strategy is very clear. We want to have a reliable and growing dividend; we want to have a strong balance sheet and we see a lot of value in our stock and we want to continue to buyback our stock. However, in 1Q we elected not to buyback our shares because of SOTP operations.
- **Reuven: Is there a risk from Inflation impacts on growth and maintenance capex materials?**
    - We had already taken this into consideration when we set our current years guidance,

  - Unless there is a material change to what we are expecting, we don't see this having an impact on our guidance for the year at this point.
- **Reuven: Any unusual W/C needs anticipated? (taxes/other obligations)? OR Working capital for the quarter was a slight tail wind of $28MM, despite negative earnings. This the 5th quarter in the row Delek has delivered positive working capital. Can you help us understand what to expect the rest of the year?**
  - Last several quarters we have seen benefits from our inventory optimization project and running inventories at lower levels throughout the system
  - This quarter the change was largely timing of Receivables and Payables.
- **Avigal: Share repos vs regular dividends? Any reason to anticipate a change to payout structures? Or a change in the total payouts?**
  - Committed to shareholder return.
  - Committed to maintaining buybacks based on available free cash flow
  - How much free cash flow is available will depend on market conditions.
- **Reuven: Cash on B/S – preference to carry same/more/less than current? Are you willing to run just seasonal (or even full year) cashflow deficits to repurchase more shares in the near-term?**
  - Currently at $750MM, but we believe we can run this lower in periods of higher interest costs
  - We continue to optimize cash given the current rate environment and we may see this number reduce throughout the year as longer as this higher rate environment persists.
- **Reuven: Working capital for the quarter was a slight tail wind of $28MM, despite negative earnings. This the 5th quarter in the row Delek has delivered positive working capital. Can you help us understand what to expect the rest of the year?**
  - Last 3 quarter impacted by inventory improvements,
  - This quarter is a reflection of what is to come for the rest of the year.

3. **Cost Savings:**
   - **Reuven: You have spoken about a $65 million run-rate cost savings now for a couple of quarters, and say you are on target to meet the $100 million run-rate savings by end of this year. Can you help me understand where this will manifest?**
     - To date, we have already realized $65 million run rate and have identified approximately $80-90 million by the end of this year on a run rate basis.
     - We also see additional savings that could put us in excess of $110 million by the end of 2025.
4. **Refining: Joseph**
   - **What happened at Tyler capture, sustainable?**
     - We continue to perform well in Tyler post turnaround and our capture reflects that well
     - In the 1st quarter, freeze sub-optimization was mostly offset by better RVO and jet fuel economics.
     - We continue to optimize our premium products placement in the market like Avgas

    - On the crude side, we are assessing new options mainly from the Cushing side to give us additional future optionality
- **What happened in Big Spring this Quarter? Ran better, capture is up, is this sustainable? How do you see it progressing the rest of the year?**
    - We are executing our plans, and the improved reliability, allows us to meet our targets, as communicated in the past:
        - Run around 70 MBD on a more consistent basis
        - Improve capture toward 70% on mid cycle basis
        - Continue to improve our cost structure by approximately $1/Bbl per quarter, until we get to our mid $5/Bbl target range
- **What happened in KSR? Down relative to the other refineries, was there an issue, is this going to impact 2Q-4Q24?**
    - As mentioned in our prepared remarks, we proactively addressed crude unit trays plugin in 1Q to optimize performance in the driving season.
    - The downtime had a negative $1.50/Bbl impact on our gross margin as well as 35 cents/Bbl impact on our OPEX.
    - We are happy with the tower cleaning results and KSR is well positioned to capture market opportunities
- **What happened at EDR? Anything to share?**
    - In the first quarter we managed El Dorado's throughput slightly down due to low demand in the Midcon, and used the opportunity to clean exchangers and prepare our asset for the driving season. RVO and market structure tailwind supported our capture in 1Q.
- **The Supply and Marketing line was a loss of $60 million, last quarter it was a loss of $43 million. In your prepared remarks you indicated most of the lost this quarter was driven by Wholesale. Can you give us some insight on what to expect the remainer of the year?**
    - As discussed in our prepared remarks, approximately $60 million of the $65 million loss in supply and marketing, came from wholesale marketing. Additional $1 MM loss was generated in asphalt, leaving a negative $4 million contribution from inventory and risk mitigation derivatives.
    - We discussed the perfect storm dynamics which included the extreme weather conditions, rising flat price, and low RIN environment
    - Demand and margins for light products and asphalt have improved so far in the quarter like you would expect from seasonal trends. But it is too early to predict supply and demand trends for the quarter.
    - Our team is focused on optimizing our netbacks and future optionality. We have new experienced members on both our marketing and asphalt teams who are helping us through this process.

5. **DKL:**

- **Reuven: Why did you do the equity offering for DKL with out a deal? Why the debt and the tack on? What is the plan there?**
    - Talked about equity offering since we closed the 3 Bear transaction, did not see an attractive market until now.

        - Provided DKL additional liquidity, from approximately $300 to $800 million
        - This available liquidity allows us to be advantageous of inorganic and organic growth opportunities
        - Reduced leverage ratio from 4.34x to 4.01x, pathway to mid 3x.
        - Added units into the marketplace for additional public float
        - Started dilution of DK ownership

6. **Retail:**
    - **Avigal: Are you seeing any price sensitivity in any of your markets? What retail price for gasoline do you expect could harm demand?**
7. **Corporate:**
    - **Reuven: Why are corporate expenses up 1Q24 vs 4Q23?**
        - Timing of annual incentive plan payment (employee benefit expenses)
    - **Reuven: Why are financing activities unfavorable $193M for 1Q24 vs 4Q23?**
        - $140M settlement of accruals (timing event)
        - $20M dividends and distributions
        - $20M principal payments on debt
8. **Market:**
    - **Avigal: Equities have risen to all-time highs while cracks are flat to down? (what is supporting the equities? Is this multiple expansion? Cycle duration? Just the broader market/momentum traders**?
        - We believe refining equities followed one of the busiest TA season with a bullish supply-demand outlook. To sustain this momentum we will need to see favorable demand trends going forward. Considering negative global refining margins environment we believe from a margins standpoint we are close to the floor.
    - **Joseph: How long can the sector sustain better than mid-cycle cracks? Is it chronic- in a good way?**
        - Unique timing – supply adjusted down drastically through COVID through shutdowns and renewable conversions. Approximately 1 MMBD of new capacity is coming this year but is expected to stay partially unavailable this year due to configuration challenges. Beyond 2024, It takes years to plan and build new capacity, and expectations are that demand will continue to outpace supply in the foreseeable future.
    - **Avigal: What keeps you awake at night?**
        - A major Geo-political crisis can take the economy and the oil sector to a problematic territory like COVID did.
9. **Demand Avigal**
    - **Have you noticed any changes in fuel demand/consumption by retail/wholesale demand?**
        - 1Q extreme weather conditions triggered demand challenges in our markets. QTD fuel demand is back to normal seasonal trends
10. **Spring/summer seasonal outlook Avigal/Joseph**
    - Inventory levels and/or production status for, gasoline, diesel, jet?
        - For gasoline, US inventory remains relatively low.

  - Miles driven stats are healthy to support decent domestic gasoline demand above 5 years average.
  - Gasoline exports have been strong as global gasoline crack spreads remain attractive for US refineries.
  - On the distillate side, it is a similar story as far as low inventory and high exports.
  - However, distillate demand is struggling globally under soft economy indications, especially around industrial production.
- Inventory levels and/or production status for, alkylates, naphtha, butane, octane, components?
  - Alkylates and naphtha are at high demand with favorable octane economics despite high flat price environment which would typically prefer natural gas feed to the petrochemical industry instead of naphtha. However, in a high gasoline
  - export environment, ethanol is excluded from the blend and higher octane components are needed. Butane is out of the gasoline blending

11. Crude/Feedstock supplies Avigal/Joseph

- Crude supply overall – any issues on the positive or negative sides?
  - High oil price fueled by geo-political tension has pulled backwardation back up. Refining runs are high for this time of the year following a busy TA season, and supported by low inventory levels.
- Views on crude differentials?
  - Narrower heavy differentials compared to the first quarter, driven by the demand side with refineries back from TA. Obviously with TMX coming online in the next couple of months we should expect differentials to remain narrow until OPEC decides to increase production.
- Views on Permian supply production?