Exhibit 99.2

Fourth Quarter 2024
Earnings Conference Call

February 25, 2025

Overview

- **Operations: Another** Safe and Reliable Quarter
  - Successfully completed KSR Turnaround in 4Q'24

- **EOP & SOTP efforts**
  - Further progress towards **Midstream deconsolidation**
  - **Working on additional deconsolidation options**
  - Original cost reductions (ZBB) exceeding $100mm target
  - On track to achieve **upper-end of $80 - $120mm** cash flow improvement through enterprise optimization plan (EOP)
  - **Another quarter with strong investor returns**

- Delek Logistics reports another record quarter
  - **Initiates 2025 Adjusted EBITDA guidance of $480 - $520mm**
  - Gas plant on track for first half 2025 completion
  - Announced the acquisition of Gravity Water Midstream
  - Announced FID on acid gas injection (AGI) at the Libby plant
  - Announced additional acreage dedication in the Midland basin with DPG's total dedication approaching 400K acres
  - **Announced 48th consecutive quarterly** distribution growth

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 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; risks and uncertainties related to the integration by Delek Logistics of the H2O Midstream and Gravity businesses following t 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, 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.

SOTP Update

1. Amend & Extend
Completed: August 5th, 2024

- DK amended & extended agreements with DKL for a period of up to seven years
- Contract certainty for DKL in exchange for ~$60mm in annual value back to DK

2. Drop-Down of W2W pipeline
Completed: August 5th, 2024

- W2W is at the right maturity in its cash flow cycle to be at DKL
- Increases the overall asset quality at DKL and enhances DKL's Permian Position
- Backed by Investment Grade counterparties

3. Acquisition of H2O Midstream
Closed: September 11th, 2024

- Total acquisition price of $230mm
- Synergies with DKL's existing Midland assets
- Acquisition multiple of 5x, including synergies

4. Retail Sale
Closed: September 30th, 2024

- Cash inflow of $390mm
- Continued partnership with FEMSA through a 10-year supply agreement

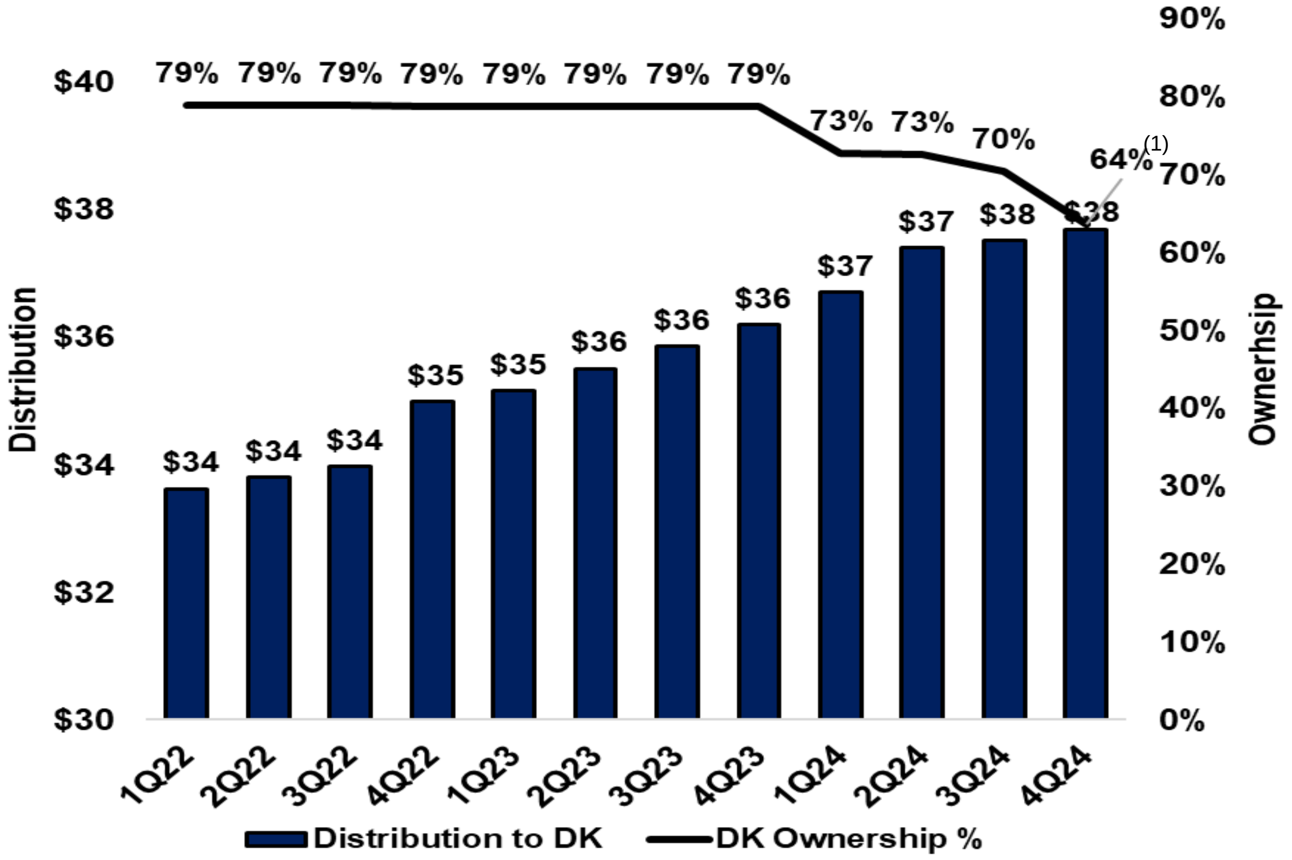
5. DKL Midstream Value Realization
Ongoing

- DK's ownership* went from 79% to 64% without a material change in proportional EBITDA
- DK's contribution to DKL's EBITDA is decreasing while distributions to DK are increasing
- Working on parallel paths to deconsolidation, focusing on creating value for both DK and DKL
- DKL's buyback authorization adds another tool to the deconsolidation "toolkit"

*Ownership % represents a change from 12/31/2023

SOTP: Midstream Value Creation (Higher Distributions to DK)

1Q24: Equity Offering: Raised $132mm	3Q24: W2W Drop-Down Amend and Extend	3Q24: Acquired H2O Midstream	1Q25: Acquired Gravity Water Midstream



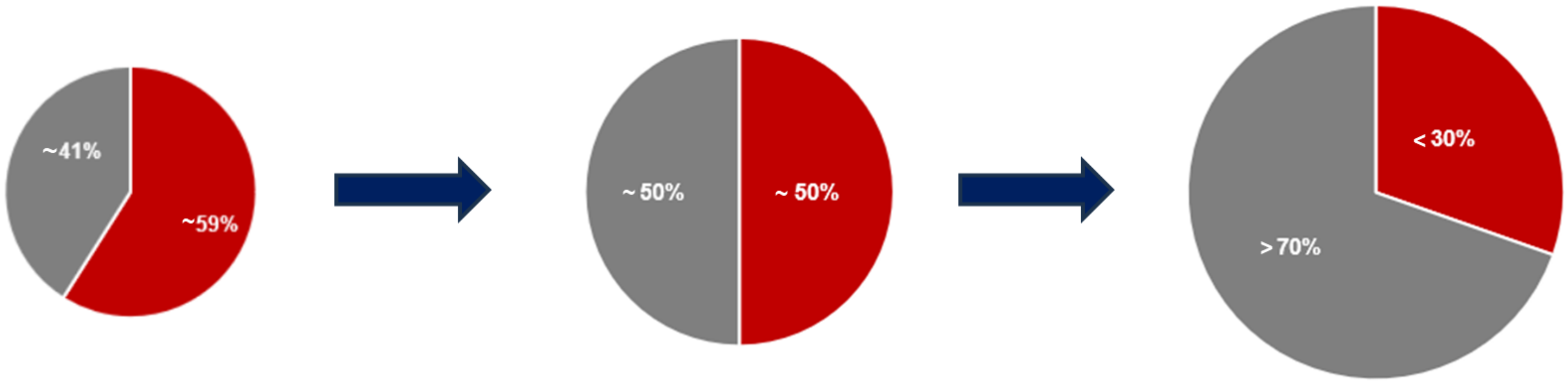
Note: $ in millions, unless stated otherwise
(1) Reflects the issuance of 2,175,209 common limited partner units on January 2, 2025.

SOTP: Midstream Value Creation (Economic Separation)

1Q24:	3Q24:	3Q24:	1Q25:
Equity Offering: Raised $132mm	W2W Drop-Down Amend and Extend	Acquired H2O Midstream	Acquired Gravity Water Midstream

DKL EBITDA Contribution – DK vs Third Party

	2023A	2024A	2025E



DKL EBITDA	$385M	$418M	$500M(1)

DK ■ Third Party

Note: $ in millions, unless stated otherwise
(1) Midpoint of 2025 Guidance

SOTP: Midstream Value Creation

Strategic Combination or Investment

- Strategic investment from a financial player reduces DK's ownership without compromising DKL value
- Strategic combination also reduces DK's ownership on a % basis while increases DKL's overall scale

DKL buys DKL units from DK

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

Goal:

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

Deconsolidation through Bolt-ons

- Several small but extremely 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

Focus on Free Cash Flow: Enterprise Optimization Plan

EOP initiatives are focused on improving DK's financial health & ability to generate free cash flow
Expect to be at the high end of original $80-120mm cash flow improvement target in 2H'25

EOP Action Items

Efficient (Costs)

EOP: 35%

- **Lower G&A** (Sustainable restructuring)
- **Lower Opex**
- **Lower Interest Expense**

  (Balanced approach for cash proceeds)

- **Cost Efficiencies: $30-40mm**

Stronger (Margins)

EOP: 65%

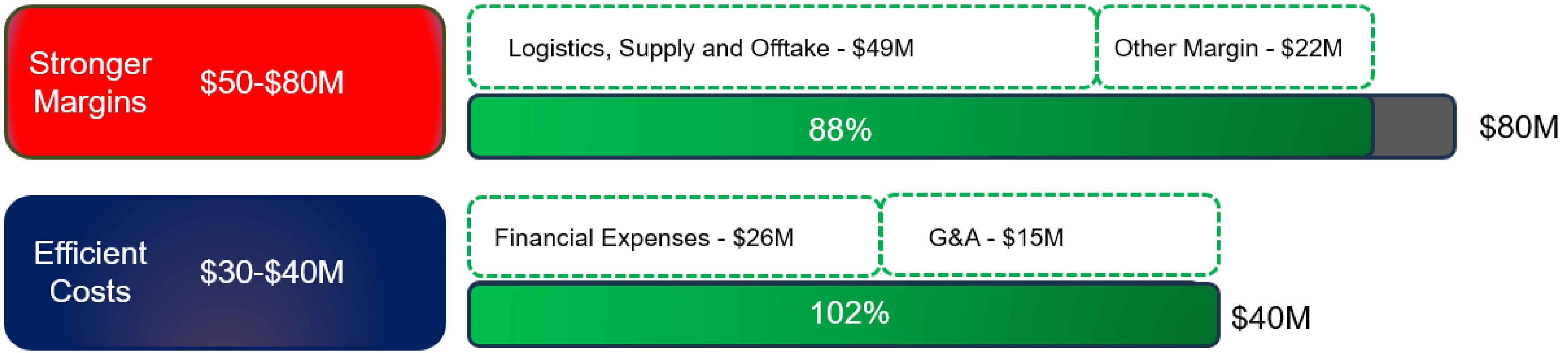
- **Accretive Refining Projects** (Minimal Capex)
- **Commercial Improvements**

  (Market optionality, product slate and optimization)

- **Refining / Commercial: $50-80mm**

Tracking EOP Progress

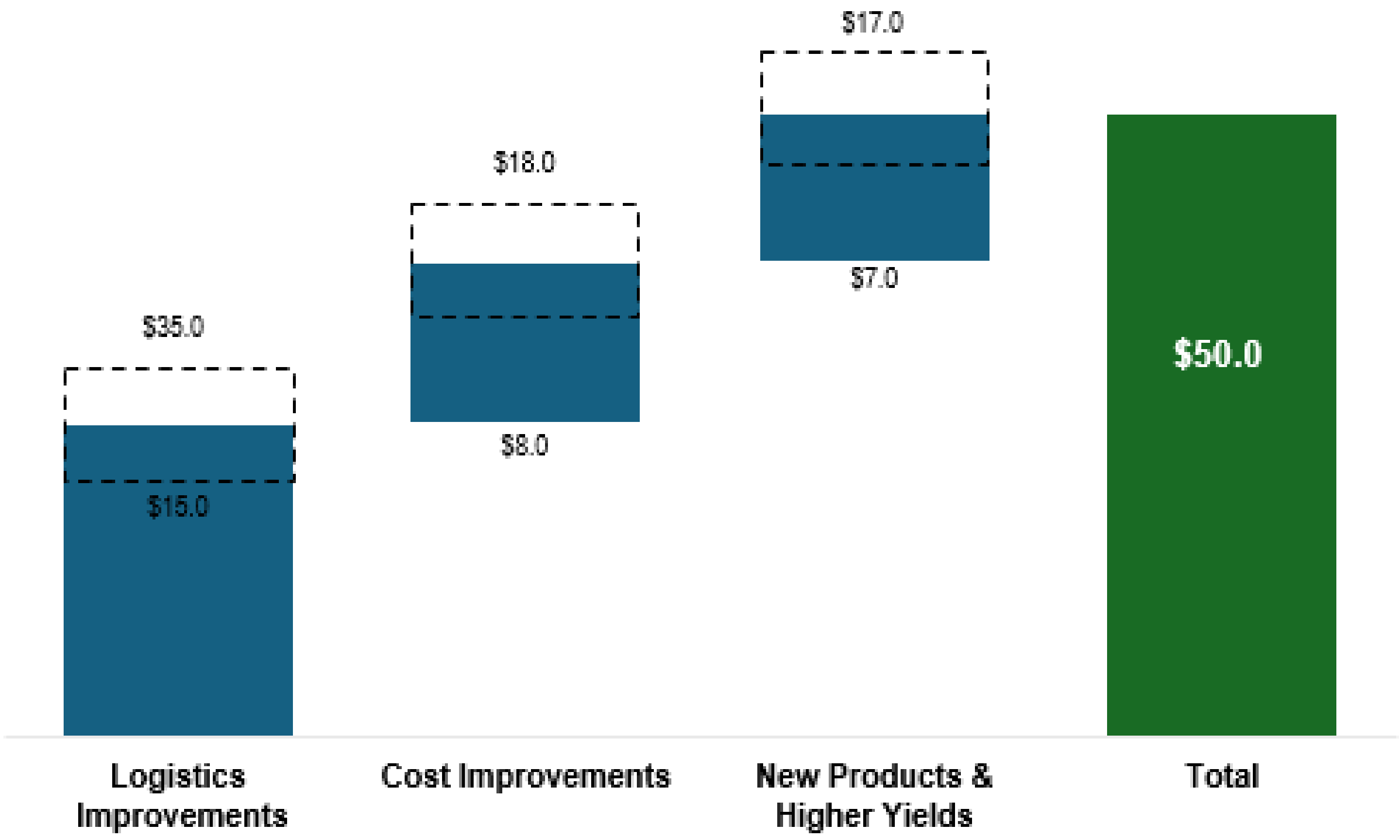
- EOP lowers overall company breakeven by increasing free cash flow generation at constant margins
- Confident in reaching **“upper” end of the guidance range of improvements**
- **These improvements to incrementally reflect in results & achieve run-rate expectations in 2H’25**



Completed / High Confidence

Reflective of estimated 2H’2025 Uplift (Estimates in $ Millions)

El Dorado System Margin Improvement



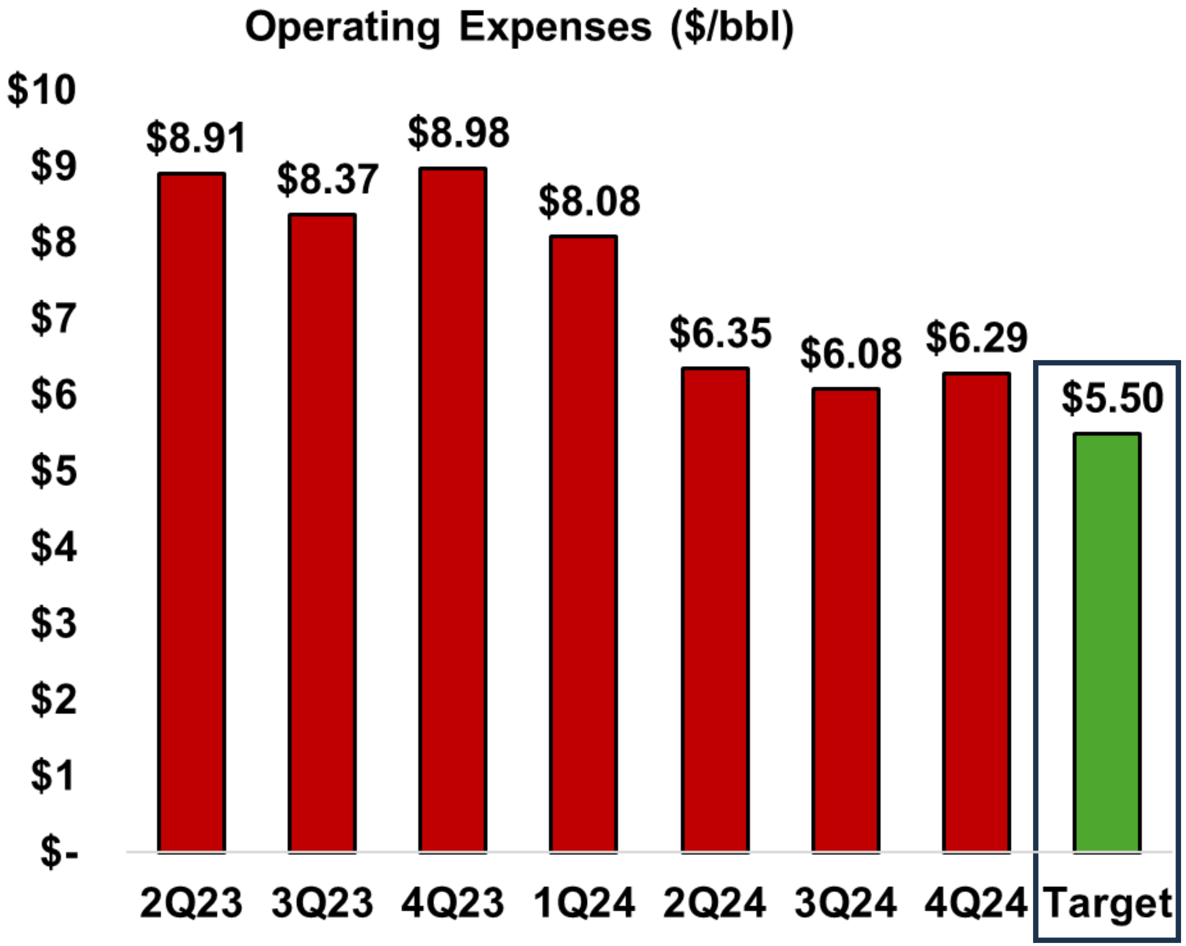
EDR Steps

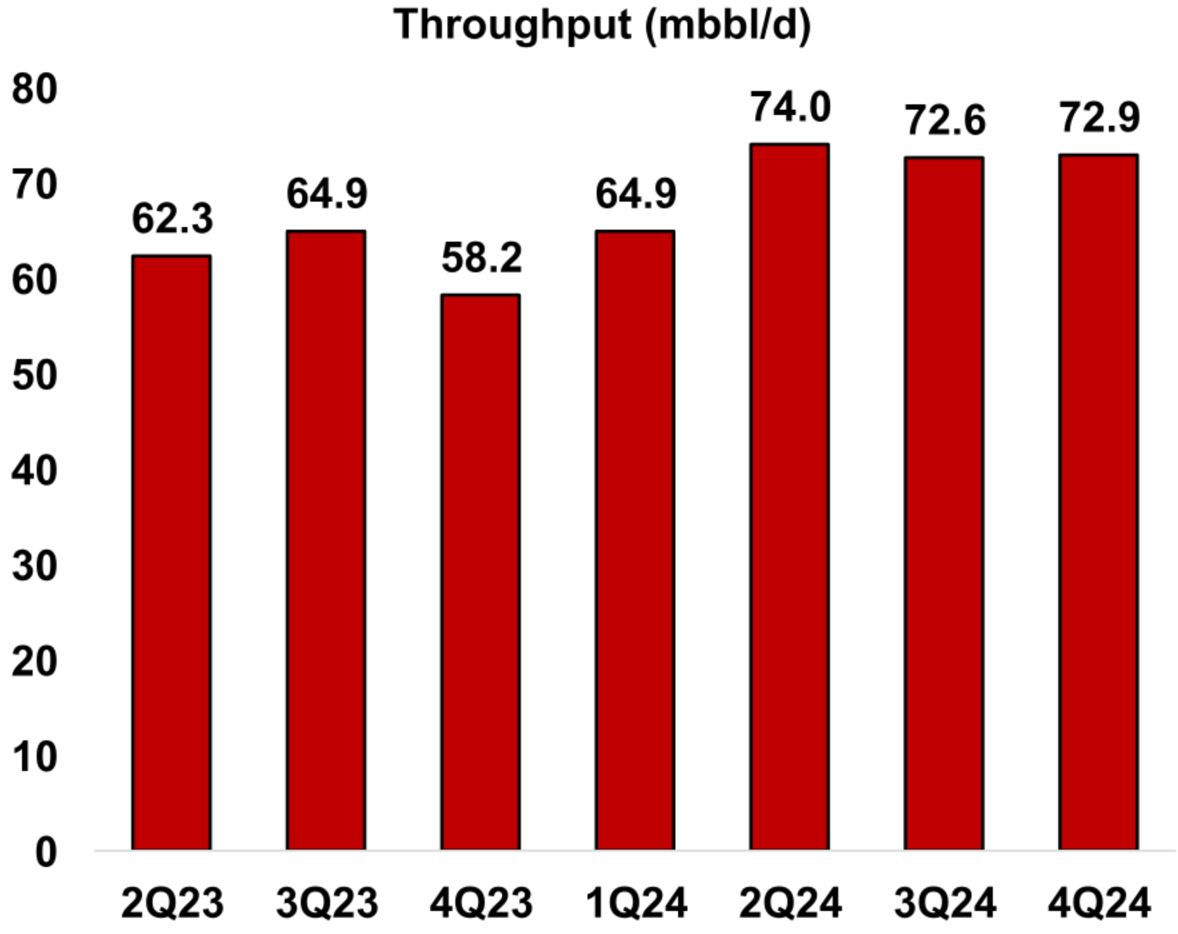
- Enhanced logistics to increase market access
- Improved product slate & higher liquid volume yields
- Cost improvements

Note: $ in millions, unless stated otherwise

Big Spring Operational Improvements

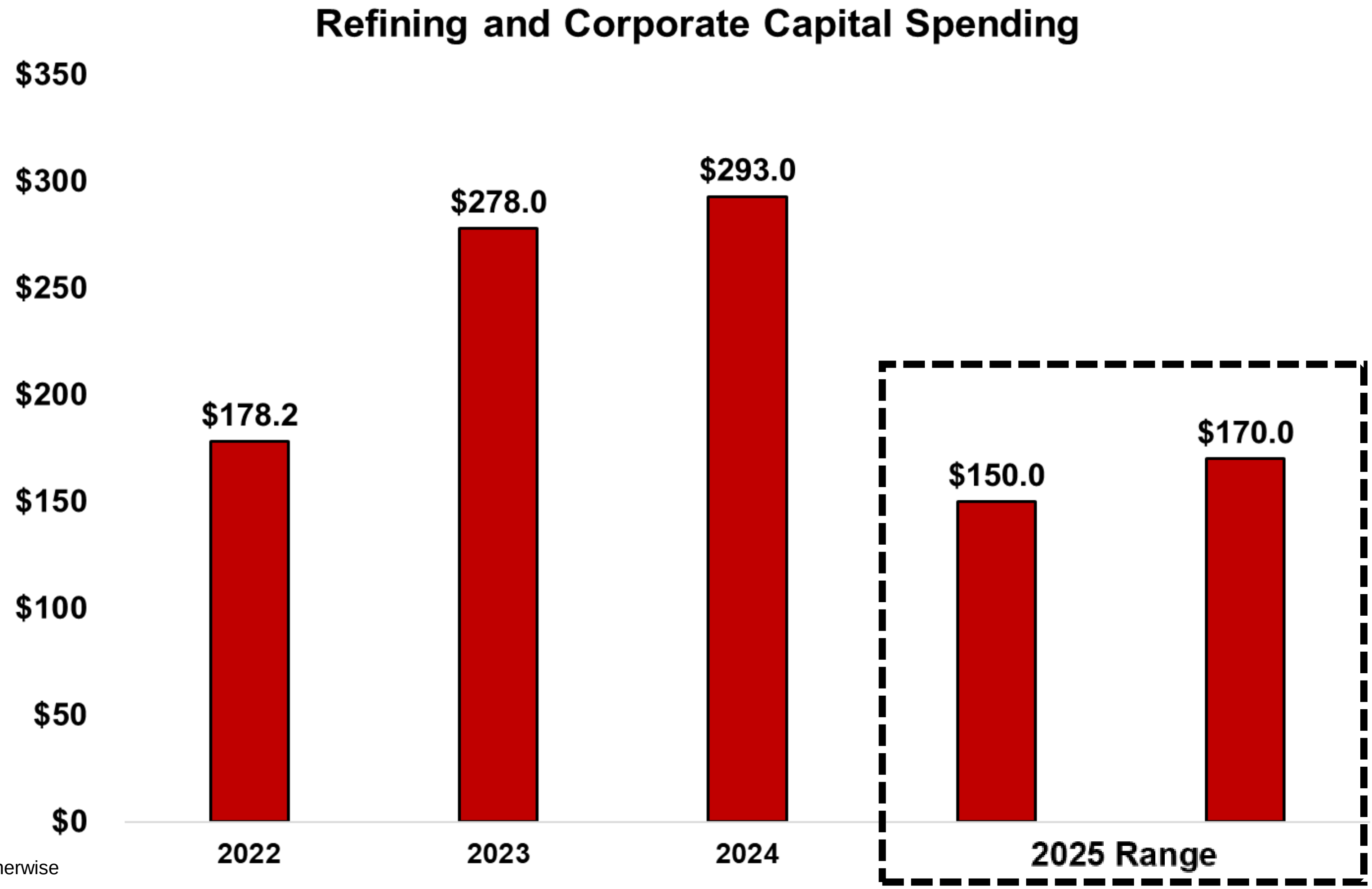
2Q 2023 - 4Q 2024





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 (based on mid-cycle EBITDA & FCF)

DK Mid Cycle EBITDA and FCF		
Mid Cycle Benchmark Crack ($/bbl)	$	15.0
Refining EBITDA ($/bbl)	$	4.75
Refining EBITDA	$	546.3
Corporate	$	(200.0)
Adjusted DK Consolidated Mid-Cycle EBITDA	**$**	**346.3**
EOP	$	120.0
Adjusted DK STANDALONE Mid-Cycle EBITDA	**$**	**466.3**
Capex, Interest, & Taxes	$	(355.5)
Adjusted DK STANDALONE Mid-Cycle FCF	**$**	**110.8**
Adjusted MIDCYCLE FCF (FCF/share)	$	1.75
Annual Distributions from DKL	**$**	**150.0**
Total Free Cash Flow	$	260.8
DK Dividend	$	64.5

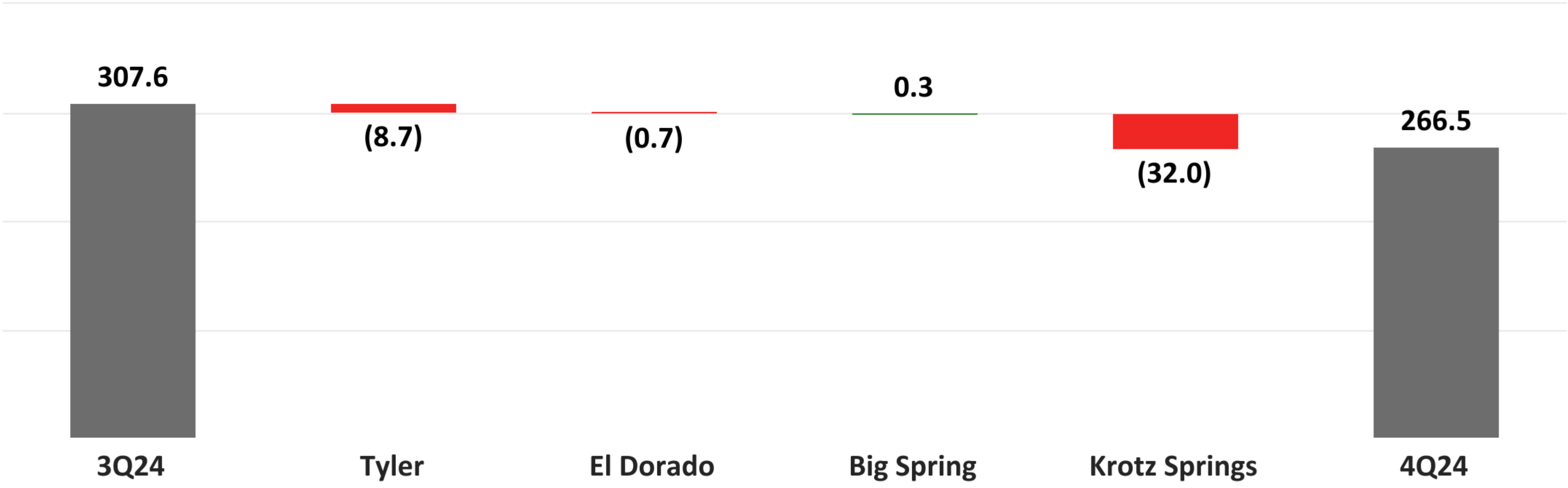
Illustrative Delek Valuation					
DK Pro-Forma Enterprise Value at (4x-5x EBITDA)	**$**	**1,865**	**-**	**$**	**2,331**
Net Debt	$	159.6			
DK Shares Oustanding (in mm)		63.2			
Value of Pro-Forma DK (Ex - DKL) ($/Share)	**$**	**26.9**	**-**	**$**	**34.4**
Value of DK's ownership in DKL					
DKL Unit Price (Analyst Median Target Price) [1]	$	46.5			
# of DKL units owned by DK (in mm)		34.1			
Value of DKL units owned by DK ($/share)[2]	**$**	**30.8**			
Illustrative DK Value ($/share)	**$**	**57.8**	**-**	**$**	**65.2**

Note: $ in millions, unless stated otherwise
(1) FactSet data as of 2/21/25
(2) DK's interest in DKL as of 12/31/24

Total Refining Throughput

4Q 2024 vs 3Q 2024

MBPD



4Q24 Production Margin per bbl.			
Tyler	El Dorado	Big Spring	Krotz Springs
$6.66	$0.56	$5.04	$2.71

*Throughputs are rounded

Financial Summary

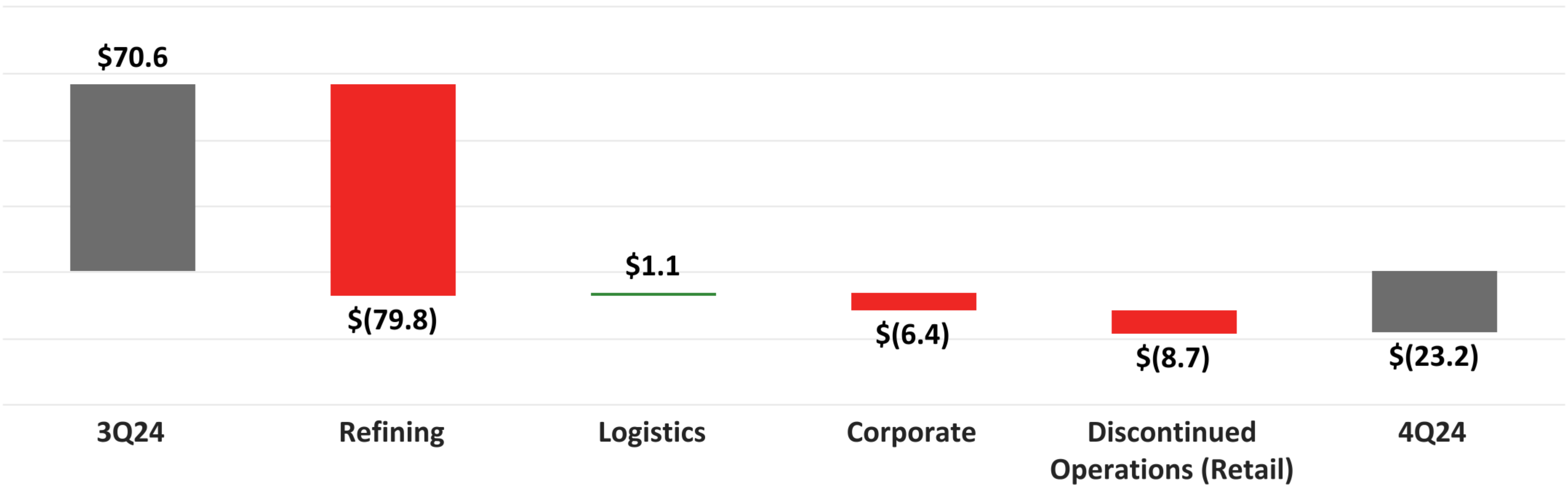
4th Quarter 2024

Financial Highlights		
$ in millions (except per share)		
	As Reported (1)	Adjusted
Net Loss	$(413.8)	$(160.5)
Net Loss Per Share	$(6.55)	$(2.54)
EBITDA	$(300.7)	$(23.2)
Cash Flow From Operations	$(163.5)	$(92.4)

(1) Includes a $212.2 million goodwill impairment charge.

Adjusted EBITDA

4Q 2024 vs 3Q 2024 ($MM)

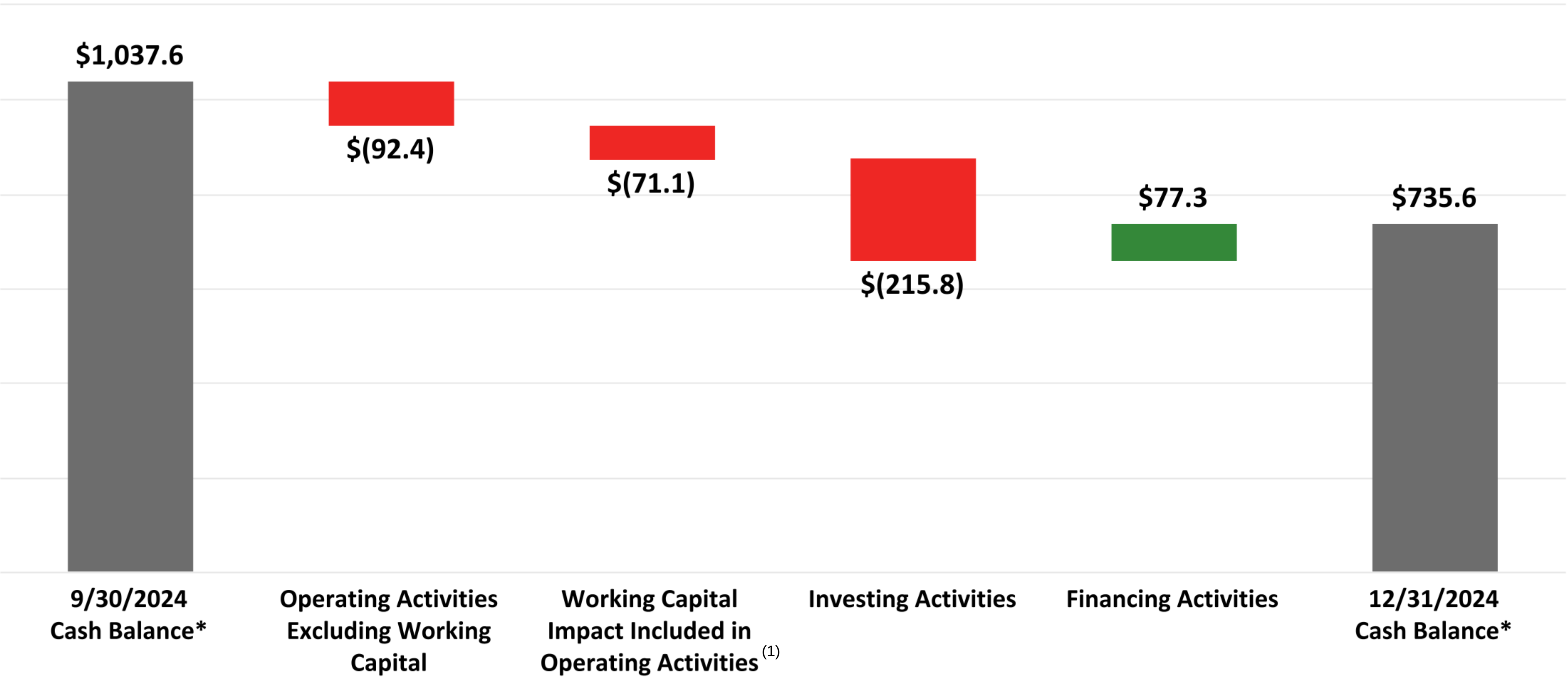


4Q24 Adjusted EBITDA Results			
Refining	Logistics	Corporate	Discontinued Operations (Retail)
$(69.6)	$107.2	$(60.3)	$(0.5)

*$MM's are rounded

Consolidated Cash Flow

4Q 2024 vs 3Q 2024 ($MM)



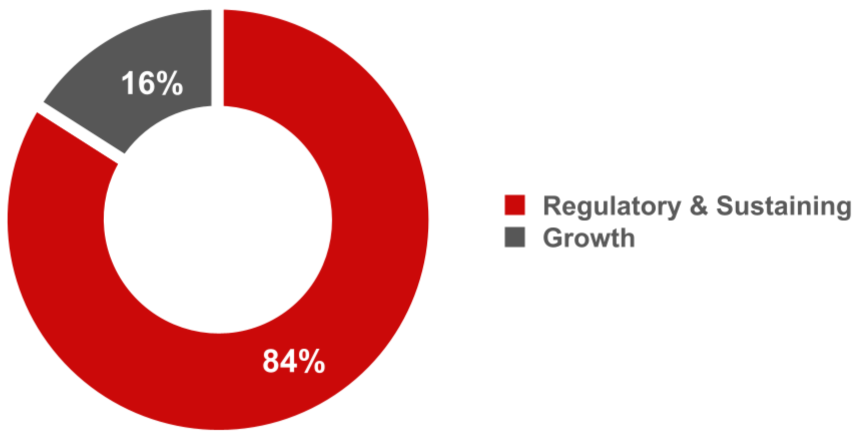
*includes cash and cash equivalents
Note: Includes discontinued operations
(1) Includes impact from the inventory intermediation agreement.

Capital Program

2024 YTD Actual

$'s in Millions	2024 YTD (1) (2)
($ millions)	Total
Refining	$ 266
Logistics (Delek Logistics Partners)	45
Corporate & Other	27
Capital expenditures	**$ 338**

2024 Actual



(1) Excludes a $10.0 million land purchase in connection with a settlement that was in litigation related to a property that we historically operated as an asphalt and marine fuel terminal. See further discussion in the Q2 2024 "Significant Transactions During the Quarter Impacting Results" section in the Earnings Release.

(2) Excludes capital spending in 2024 related to the new Delek Logistics gas processing plant. Excludes Retail operations which are now discontinued operations.

Net Debt

2024 vs 2023

$'s in Millions	12/31/2024	12/31/2023
Consolidated long-term debt - current portion	$ 9.5	$ 44.5
DK long-term debt - non-current portion	880.3	881.5
DKL long-term debt - non-current portion	1,875.4	1,673.8
Consolidated total long-term debt	**$ 2,765.2**	**$ 2,599.8**
Less: Cash and cash equivalents	735.6	821.8
Consolidated net debt	**$ 2,029.6**	**$ 1,778.0**
Less: Delek Logistics net debt	1,870.0	1,700.0
Delek US, excluding DKL net debt	**$ 159.6**	**$ 78.0**

Guidance

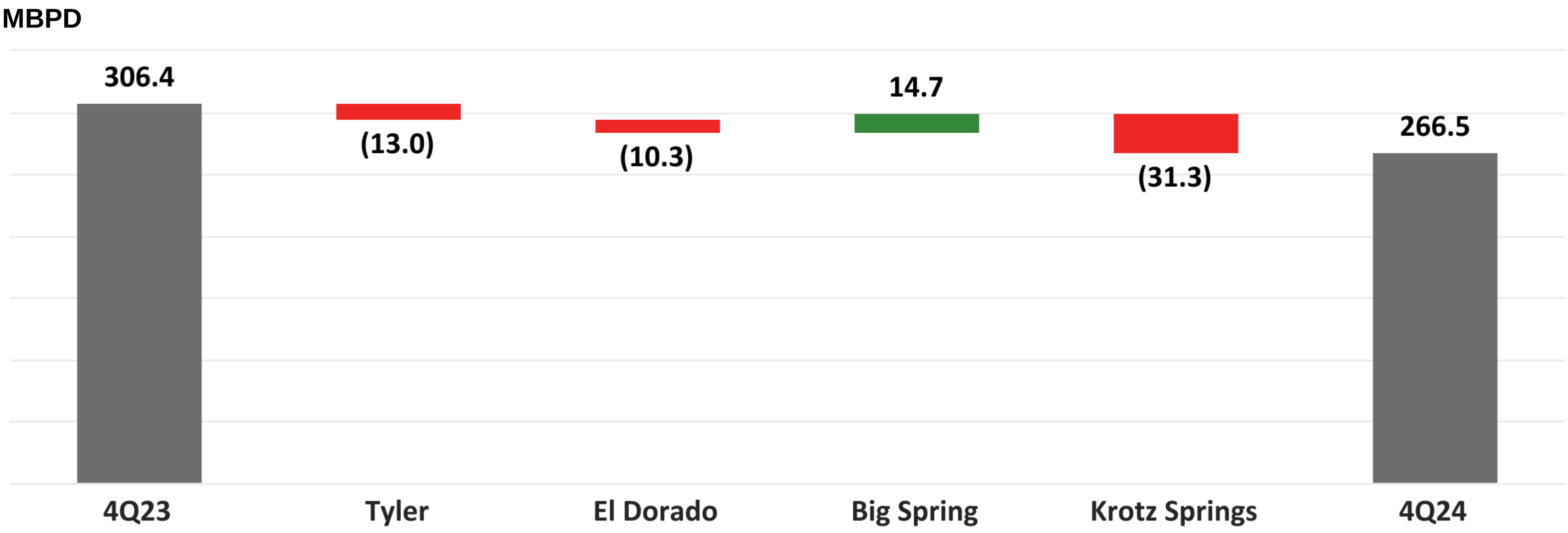
1st Quarter 2025

$'s in Millions	Low	High
Operating Expenses	$220	$235
General and Administrative Expenses	$55	$60
Depreciation and Amortization	$100	$105
Net Interest Expense	$78	$88
Barrels per day (bpd)	**Low**	**High**
Total Crude Throughput	255,000	269,000
Total Throughput	278,000	292,000
Total Throughput by Refinery:		
Tyler, TX	65,000	69,000
El Dorado, AR	73,000	76,000
Big Spring, TX	57,000	61,000
Krotz Spring, LA	83,000	86,000

Supplemental Slides

Total Refining Throughput

4Q 2024 vs 4Q 2023

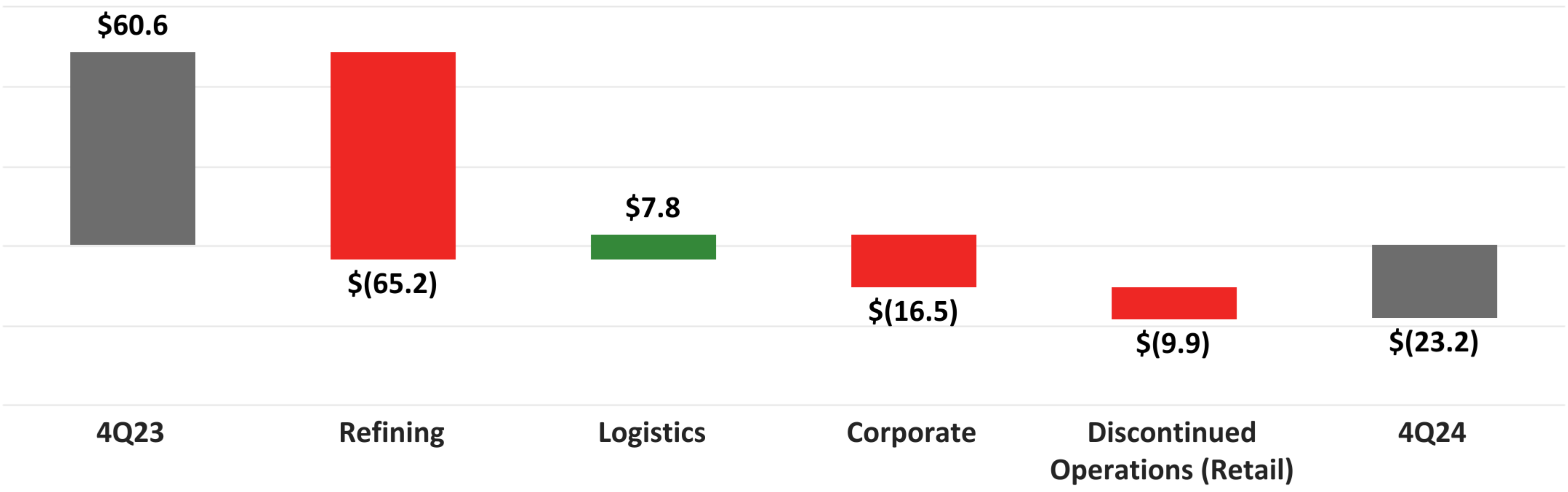


4Q24 Production Margin per bbl.			
Tyler	El Dorado	Big Spring	Krotz Springs
$6.66	$0.56	$5.04	$2.71

*Throughputs are rounded

Adjusted EBITDA

4Q 2024 vs 4Q 2023 ($MM)

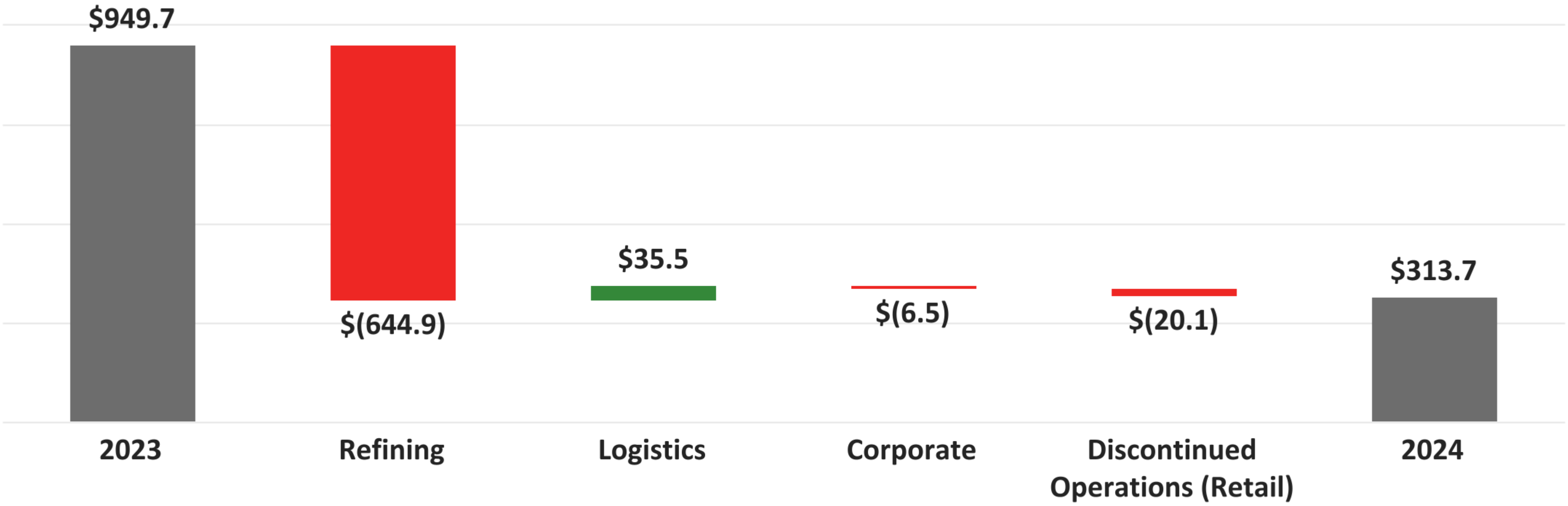


4Q24 Adjusted EBITDA Results			
Refining	Logistics	Corporate	Discontinued Operations (Retail)
$(69.6)	$107.2	$(60.3)	$(0.5)

*$MM's are rounded

Adjusted EBITDA

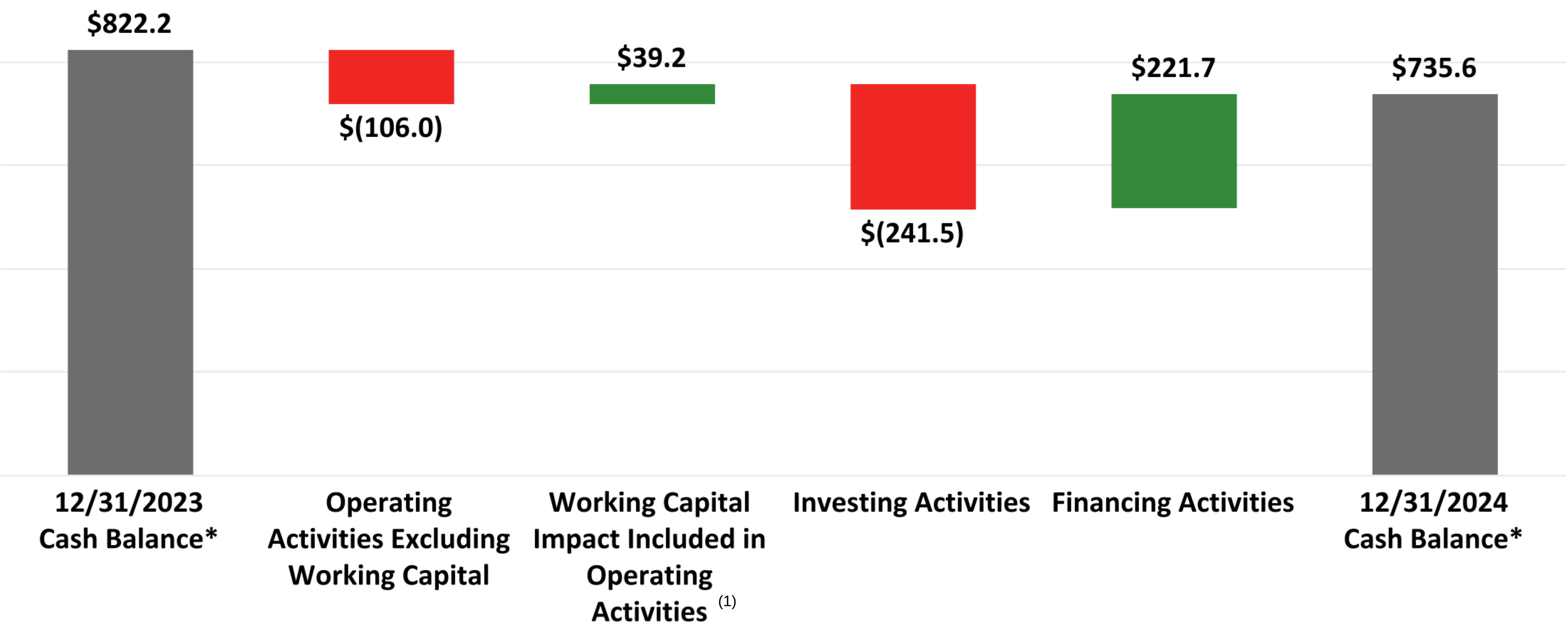
YTD 2024 vs 2023 ($MM)



YTD 2024 Adjusted EBITDA Results			
Refining	Logistics	Corporate	Discontinued Operations (Retail)
$92.8	$413.7	$(220.2)	$27.4

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 (Loss) Income to Adjusted Net (Loss) Income

$ in millions (unaudited)	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Reported net (loss) income attributable to Delek US	**$ (413.8)**	**$ (164.9)**	**$ (560.4)**	**$ 19.8**
Adjusting items (1)				
Inventory LCM valuation (benefit) loss	(0.2)	6.6	(10.7)	0.4
Tax effect	—	(1.5)	2.4	(0.1)
Inventory LCM valuation (benefit) loss, net	(0.2)	5.1	(8.3)	0.3
Other inventory impact	43.9	48.6	82.9	194.0
Tax effect	(9.9)	(11.0)	(18.7)	(43.7)
Other inventory impact, net (2)	34.0	37.6	64.2	150.3
Business interruption insurance and settlement recoveries	—	—	(10.6)	(10.0)
Tax effect	—	—	2.4	2.3
Business interruption insurance and settlement recoveries, net	—	—	(8.2)	(7.7)
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	0.1	(9.5)	1.2	(17.6)
Tax effect	(0.1)	2.2	(0.3)	4.0
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements, net	—	(7.3)	0.9	(13.6)
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements	1.8	—	5.5	—
Tax effect	(0.4)	—	(1.2)	—
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements, net (3)	1.4	—	4.3	—
Transaction related expenses	3.8	—	24.8	—
Tax effect	(0.9)	—	(5.6)	—
Transaction related expenses, net (2)	2.9	—	19.2	—
Restructuring costs	3.3	31.4	62.8	37.8
Tax effect	(0.7)	(7.1)	(14.1)	(8.5)
Restructuring costs, net (2)	2.6	24.3	48.7	29.3
El Dorado refinery fire losses	—	0.7	—	8.7
Tax effect	—	(0.2)	—	(2.0)
El Dorado refinery fire losses, net	—	0.5	—	6.7
Goodwill impairment	212.2	14.8	212.2	14.8
Tax effect	—	(3.3)	—	(3.3)
Goodwill impairment, net	212.2	11.5	212.2	11.5
Property settlement	—	—	(53.4)	—
Tax effect	—	—	12.0	—
Property settlement, net	—	—	(41.4)	—
Loss (gain) on sale of Retail Stores	0.9	—	(97.5)	—
Tax effect	(0.5)	—	27.4	—
Loss (gain) on sale of Retail Stores, net	0.4	—	(70.1)	—
Total adjusting items (1)	253.3	71.7	221.5	176.8
Adjusted net (loss) income	**$ (160.5)**	**$ (93.2)**	**$ (338.9)**	**$ 196.6**

(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, 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 (Loss) Income per share to Adjusted Net (Loss) Income Per Share

$ per share (unaudited)	Three Months Ended December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023
Reported diluted (loss) income per share	**$ (6.55)**	**$ (2.57)**	**$ (8.77)**	**$ 0.30**
Adjusting items, after tax (per share) [1] [2]				
Net inventory LCM valuation (benefit) loss	—	0.08	(0.13)	—
Other inventory impact [3]	0.53	0.58	1.00	2.29
Business interruption insurance and settlement recoveries	—	—	(0.13)	(0.12)
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	—	(0.11)	0.01	(0.21)
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements [4]	0.02	—	0.07	—
Loss (gain) on sale of Retail Stores	0.01	—	(1.10)	—
Transaction related expenses [3]	0.05	—	0.30	—
Restructuring costs [3]	0.04	0.37	0.77	0.45
El Dorado refinery fire losses	—	0.01	—	0.10
Goodwill impairment	3.36	0.18	3.32	0.17
Property settlement	—	—	(0.65)	—
Total adjusting items [1]	4.01	1.11	3.46	2.68
Adjusted net (loss) income per share	**$ (2.54)**	**$ (1.46)**	**$ (5.31)**	**$ 2.98**

[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, 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 December 31, 2024	Three Months Ended December 31, 2023	Year Ended December 31, 2024	Year Ended December 31, 2023	Three Months Ended September 30, 2024
Reported net (loss) income attributable to Delek US	**$ (413.8)**	**$ (164.9)**	**$ (560.4)**	**$ 19.8**	**$ (76.8)**
Add:					
Interest expense, net	68.9	79.0	313.1	318.2	78.8
Income tax expense (benefit)	(52.1)	(38.4)	(79.2)	5.1	(12.2)
Depreciation and amortization	96.3	87.5	383.5	351.6	99.9
EBITDA attributable to Delek US	**(300.7)**	**(36.8)**	**57.0**	**694.7**	**89.7**
Adjusting items					
Net inventory LCM valuation (benefit) loss	(0.2)	6.6	(10.7)	0.4	0.2
Other inventory impact [1]	43.9	48.6	82.9	194.0	25.8
Business interruption insurance and settlement recoveries	—	—	(10.6)	(10.0)	—
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	0.1	(9.5)	1.2	(17.6)	(8.0)
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements [2]	1.8	—	5.5	—	(2.6)
Transaction related expenses [1]	3.8	—	24.8	—	20.9
Restructuring costs [1]	3.3	31.4	62.8	37.8	33.7
Property settlement	—	—	(53.4)	—	—
El Dorado refinery fire losses	—	0.7	—	8.7	—
Goodwill impairment	212.2	14.8	212.2	14.8	—
Loss (gain) on sale of Retail Stores	0.9	—	(97.5)	—	(98.4)
Net income attributable to non-controlling interest	11.7	4.8	39.5	26.9	9.3
Total Adjusting items	277.5	97.4	256.7	255.0	(19.1)
Adjusted EBITDA	**$ (23.2)**	**$ 60.6**	**$ 313.7**	**$ 949.7**	**$ 70.6**

[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, 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 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 (2)	1.8	—	—	1.8
Transaction related expenses (1)	—	2.7	0.6	3.3
Restructuring costs (1)	—	—	3.3	3.3
Intercompany lease impacts (1)	(34.2)	30.7	3.5	—
Goodwill impairment	212.2	—	—	212.2
Total Adjusting items	223.6	33.4	7.4	264.4
Adjusted Segment EBITDA	**$ (69.6)**	**$ 107.2**	**$ (60.3)**	**$ (22.7)**

$ in millions (unaudited)	Three Months Ended December 31, 2023 Refining (3)	Logistics	Corporate, Other and Eliminations (3)	Consolidated
Segment EBITDA Attributable to Delek US	**$ (52.3)**	**$ 84.2**	**$ (73.3)**	**$ (41.4)**
Net inventory LCM valuation (benefit) loss	6.6	—	—	6.6
Other inventory impact (1)	48.6	—	—	48.6
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	(9.5)	—	—	(9.5)
Restructuring costs	1.5	0.4	29.5	31.4
El Dorado refinery fire losses	0.7	—	—	0.7
Goodwill impairment	—	14.8	—	14.8
Total Adjusting items	47.9	15.2	29.5	92.6
Adjusted Segment EBITDA	**$ (4.4)**	**$ 99.4**	**$ (43.8)**	**$ 51.2**

(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, 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.

(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)	Year Ended December 31, 2024 Refining (3)	Logistics	Corporate, Other and Eliminations (3)	Consolidated
Segment EBITDA Attributable to Delek US	**$ (158.0)**	**$ 342.7**	**$ (203.2)**	**$ (18.5)**
Adjusting items				
Net inventory LCM valuation (benefit) loss	(10.7)	—	—	(10.7)
Other inventory impact (1)	82.9	—	—	82.9
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	1.2	—	—	1.2
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements (2)	5.5	—	—	5.5
Restructuring costs (1)	36.6	—	26.2	62.8
Transaction related expenses (1)	—	11.4	3.5	14.9
Business interruption insurance recoveries	(10.6)	—	—	(10.6)
Goodwill impairment	212.2	—	—	212.2
Property settlement	—	—	(53.4)	(53.4)
Intercompany lease impacts (1)	(66.3)	59.6	6.7	—
Total Adjusting items	250.8	71.0	(17.0)	304.8
Adjusted Segment EBITDA	**$ 92.8**	**$ 413.7**	**$ (220.2)**	**$ 286.3**

$ in millions (unaudited)	Year Ended December 31, 2023 Refining (3)	Logistics	Corporate, Other and Eliminations (3)	Consolidated
Segment EBITDA Attributable to Delek US	**$ 560.7**	**$ 363.0**	**$ (249.6)**	**$ 674.1**
Adjusting items				
Net inventory LCM valuation (benefit) loss	0.4	—	—	0.4
Other inventory impact (1)	194.0	—	—	194.0
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	(17.6)	—	—	(17.6)
Restructuring costs	1.5	0.4	35.9	37.8
Business interruption insurance recoveries	(10.0)	—	—	(10.0)
El Dorado refinery fire losses	8.7	—	—	8.7
Goodwill impairment	—	14.8	—	14.8
Total Adjusting items	177.0	15.2	35.9	228.1
Adjusted Segment EBITDA	**$ 737.7**	**$ 378.2**	**$ (213.7)**	**$ 902.2**

(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, 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.

(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

	Three Months Ended September 30, 2024			
$ in millions (unaudited)	Refining	Logistics	Corporate, Other and Eliminations	Consolidated
Segment EBITDA Attributable to Delek US	**$ 12.8**	**$ 68.6**	**$ (79.6)**	**$ 1.8**
Adjusting items				
Net inventory LCM valuation (benefit) loss	0.2	—	—	0.2
Other inventory impact [1]	25.8	—	—	25.8
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	(8.0)	—	—	(8.0)
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements [2]	(2.6)	—	—	(2.6)
Restructuring costs [1]	14.1	—	19.6	33.7
Transaction related expenses	—	8.6	2.9	11.5
Intercompany lease impacts [1]	(32.1)	28.9	3.2	—
Total Adjusting items	(2.6)	37.5	25.7	60.6
Adjusted Segment EBITDA	**$ 10.2**	**$ 106.1**	**$ (53.9)**	**$ 62.4**

[1] See further discussion in the "Significant Transactions During the Quarter Impacting Results" section in 3Q24 the Earnings Release.

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

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

	Three Months Ended December 31,		Year Ended December 31,		Three Months Ended September 30,
$ in millions (unaudited)	2024	2023	2024	2023	2024
Reported loss (income) from continuing operations, net of tax	**$ (401.1)**	**$ (163.3)**	**$ (598.1)**	**$ 19.6**	**$ (134.8)**
Add:					
Interest expense, net	68.9	78.9	313.0	318.0	78.8
Income tax expense (benefit)	(51.2)	(41.3)	(107.9)	(3.0)	(40.3)
Depreciation and amortization	96.3	84.3	374.5	339.5	98.1
EBITDA attributable to Delek US	**(287.1)**	**(41.4)**	**(18.5)**	**674.1**	**1.8**
Adjusting items					
Net inventory LCM valuation (benefit) loss	(0.2)	6.6	(10.7)	0.4	0.2
Other inventory impact [1]	43.9	48.6	82.9	194.0	25.8
Business interruption insurance and settlement recoveries	—	—	(10.6)	(10.0)	—
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	0.1	(9.5)	1.2	(17.6)	(8.0)
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements [2]	1.8	—	5.5	—	(2.6)
Transaction related expenses [1]	3.3	—	14.9	—	11.5
Restructuring costs [1]	3.3	31.4	62.8	37.8	33.7
El Dorado refinery fire losses	—	0.7	—	8.7	—
Goodwill impairment	212.2	14.8	212.2	14.8	
Property settlement	—	—	(53.4)	—	—
Total Adjusting items	264.4	92.6	304.8	228.1	60.6
Adjusted EBITDA from continuing operations	**$ (22.7)**	**$ 51.2**	**$ 286.3**	**$ 902.2**	**$ 62.4**

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

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

Reconciliation of Income From Discontinued Operations, Net of Tax to Adjusted EBITDA from Discontinued Operations

	Three Months Ended December 31,		Year Ended December 31,		Three Months Ended September 30,
$ in millions (unaudited)	**2024**	**2023**	**2024**	**2023**	**2024**
Reported income form discontinued operations, net of tax	**$ (1.0)**	**$ 3.2**	**$ 77.2**	**$ 27.1**	**$ 67.3**
Add:					
Interest expense, net	—	0.1	0.1	0.2	—
Income tax expense	(0.9)	2.9	28.7	8.1	28.1
Depreciation and amortization	—	3.2	9.0	12.1	1.8
EBITDA attributable to discontinued operations	**(1.9)**	**9.4**	**115.0**	**47.5**	**97.2**
Adjusting items					
Transaction costs [1]	0.5	—	9.9	—	9.4
Loss (gain) on sale of Retail Stores	0.9	—	(97.5)	—	(98.4)
Total Adjusting items	1.4	—	(87.6)	—	(89.0)
Adjusted EBITDA from discontinued operations	**$ (0.5)**	**$ 9.4**	**$ 27.4**	**$ 47.5**	**$ 8.2**

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

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 December 31,
$ in millions (unaudited)	**2024**
Reported cash flow from operations	**$ (163.5)**
Less:	
Working capital impacts [1]	(71.1)
Adjusted cash flow from operations	**$ (92.4)**

[1] Includes obligations under the inventory intermediation agreement.