NYSE: DK
NYSE: DKL

Second Quarter 2026 Earnings Conference Call

August 5, 2026

Delek
A New Energy

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 and projected cash flow and other benefits of our Enterprise Optimization Plan; crude oil throughput; crude oil market trends, including production, quality, pricing, demand, imports, exports and transportation costs; projected capital expenditures; projections of Delek US's valuation and assumptions presented therewith; 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 and access to crude oil and the benefits therefrom.

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

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

Second Quarter Business Update

Second Half 2026 Outlook

- Limited maintenance in 2H'26 sets DK well to take advantage of the current margin environment
- Peer leading distillate yield & access to advantaged barrels enables superior market capture
- Big Spring refinery performing well post-turnaround, further improving the capture across our refining system

Refining Operations

- In 2Q'26 Refining assets operated safely and reliably, with high availability and disciplined execution
- Wholesale improved despite several headwinds in a volatile environment

Enterprise Optimization Plan (EOP)

- EOP expected to generate at least $220 million of free cash flow improvement on annual basis
- Progressing the next phase of EOP enhancements

Midstream Operations

- DKL reaffirms its strong 2026 EBITDA guidance of $520 - 560 million
- Nearing completion of the integrated sour gas processing, treating, and handling solution at the Libby Gas Complex
- DDG achieved record crude oil gathered volumes, reflecting strong commercial execution across the crude gathering platform
- Successfully refinanced portions of our capital structure, extending debt maturities while reducing interest expense

Peer Leading Capital Returns(1)

- ~$20 million in share repurchases and $15.6 million in dividends paid to DK shareholders
- Increased DKL Distribution: $1.135 per unit ($4.54 per unit annualized), 54th consecutive quarterly increase

(1): Based upon Refining Peers: Trailing Twelve Months ending March 31, 2026

Underlying Business Performance

Delek US Holdings 2Q 2026		$ in millions		$ per share
Net Income and EPS	$169.5		$2.71	
Adjusted EBITDA and EPS	$638.7		$5.48	
Impact of 50% RVO Adjustment 2nd Quarter 2026	$(148.6)		$(1.84)	
Adjusted EBITDA and EPS (Net of 50% RVO Adjustment)	**$490.1**		**$3.64**	

Delek US

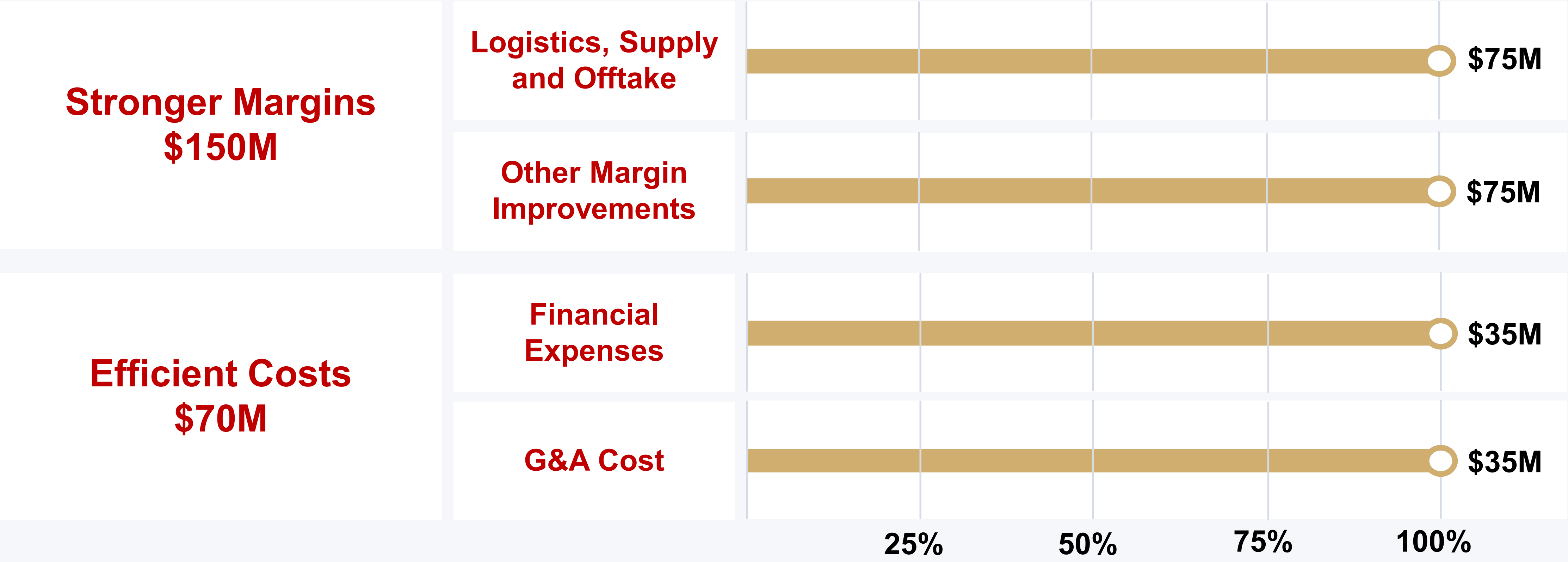
2Q26 Financial Bridge

- Strong operational quarter allowed DK to capture the elevated margin environment in 2Q'26
- Sequential improvements in all segments resulted in strong financial performance
- EOP improvement further helping market capture and FCF generation

Note: $ in millions, excluding RVO adjustment
EOP benefits included in market capture and DKTS line items

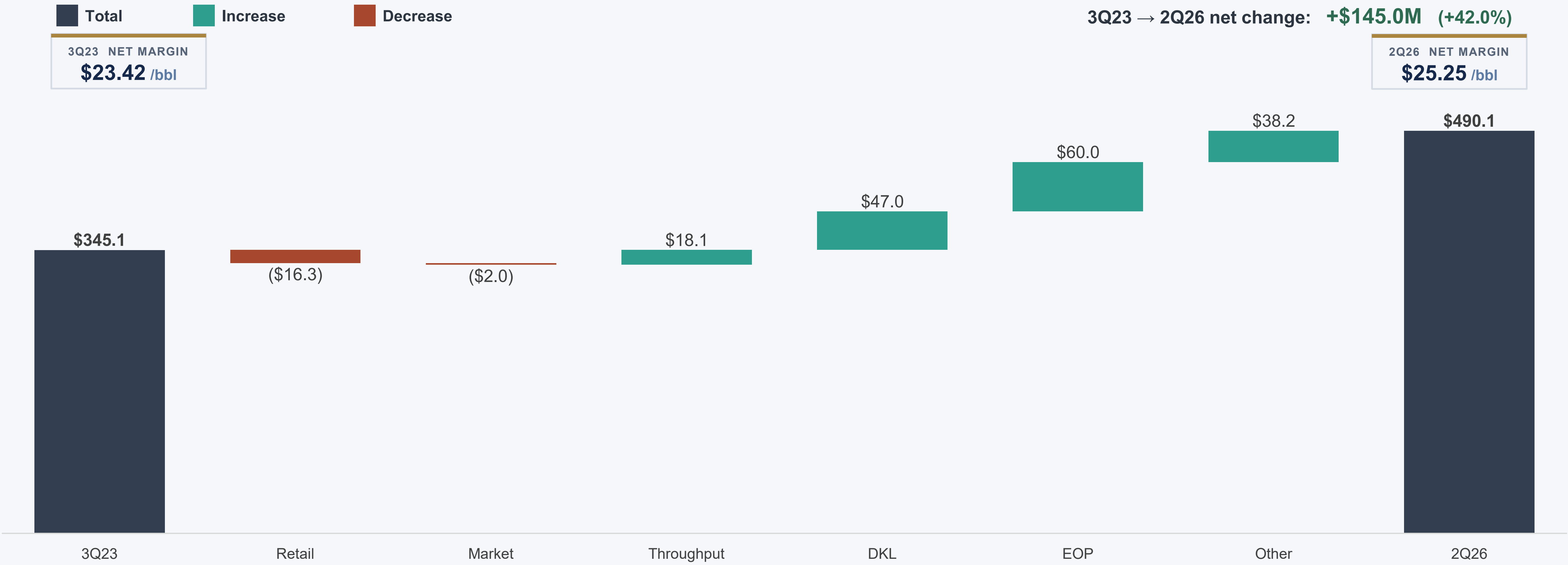
Enterprise Optimization Plan

- EOP continues to enable our value-creation agenda through improved cash generation
- Current EOP forecast is to have at least $220 million of annual FCF improvement
- Majority of the EOP improvement is in margin enhancement across refining, logistics, and wholesale



3Q23 to 2Q26 Adjusted EBITDA Bridge

- EOP enabled ~$60M more in EBITDA in 2Q26 vs. 3Q23 in similar margin environment
- EOP and other business improvements are significantly increasing DK's FCF generation power



Note: $ in millions excluding RVO adjustment:
EOP does not include financial interest and is not reflective of full year run-rate

El Dorado Refinery: Optimization Driving Margin Gains

EOP initiatives are expanding net capture and refining margin while holding costs-securing free cash flow through the cycle

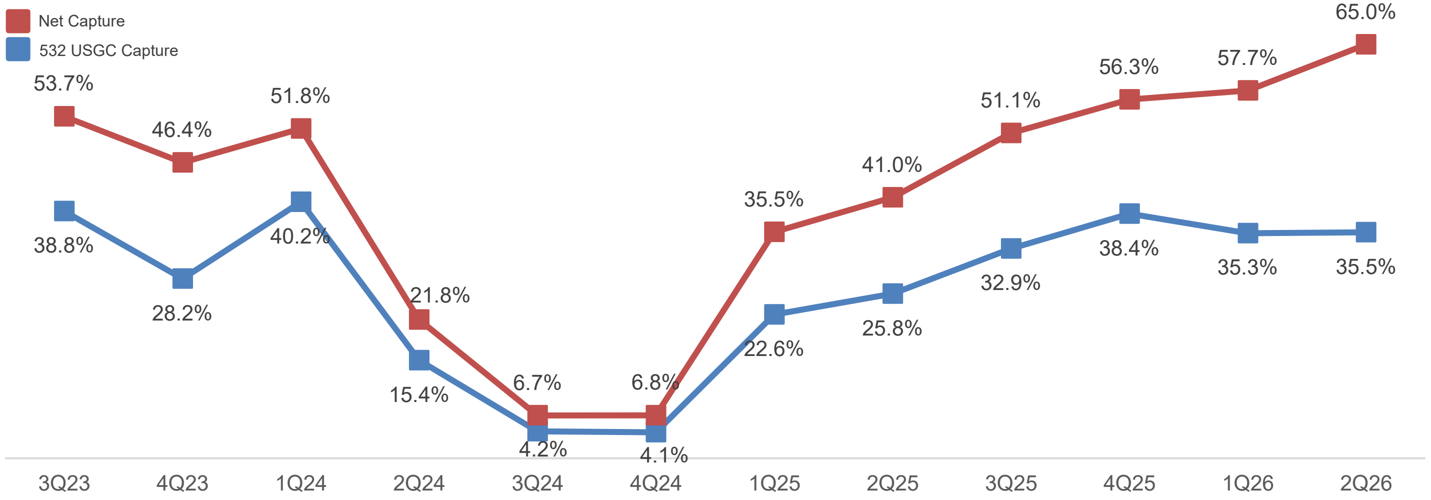
$50M Margin Improvement Plan

Gross Margin Increased by ~$2/bbl through market cycle

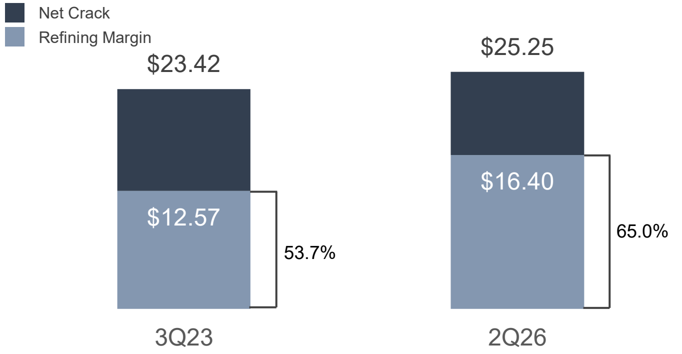
- **Enhanced logistics** improving crude and product movements
- **Higher-quality product slate** lifting realized value
- **Higher yields** lowering the net crack breakeven

Lower breakeven protects free cash flow through the cycle.

Net Capture vs. 532 USGC Capture



Capture Improvements

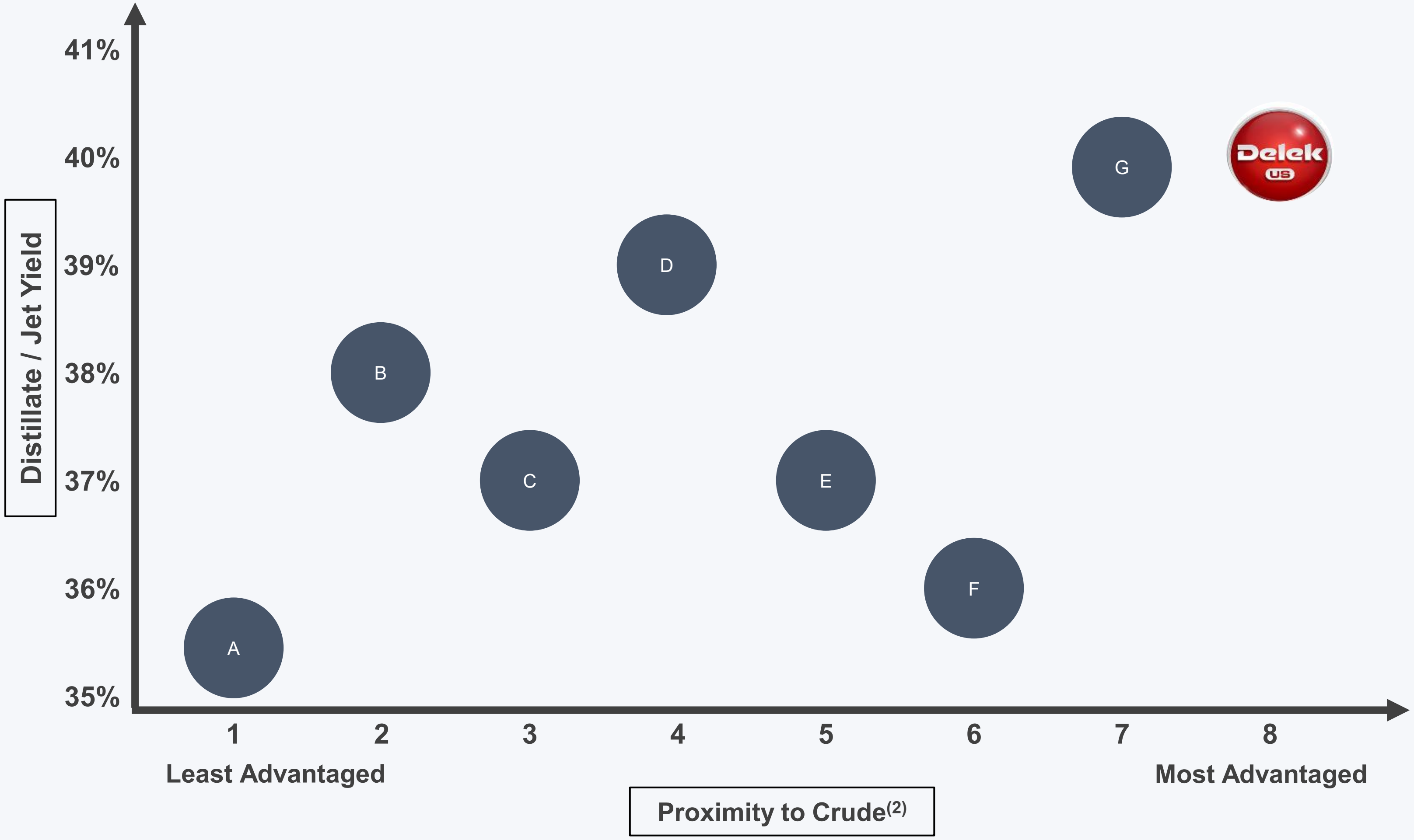


Operating Expense

Inland Crude Advantage with Yield in Focus

- *Delek has one of the highest diesel and jet yields across peer group*
- DK's access to barrels gathered by Delek Logistics and connectivity to several domestic crude hubs gives it unmatched crude procurement flexibility
- This peer-leading distillate/jet yield and crude-access supports stronger margin capture in the current environment

Delek's Advantaged Portfolio vs. Peer Group[1]



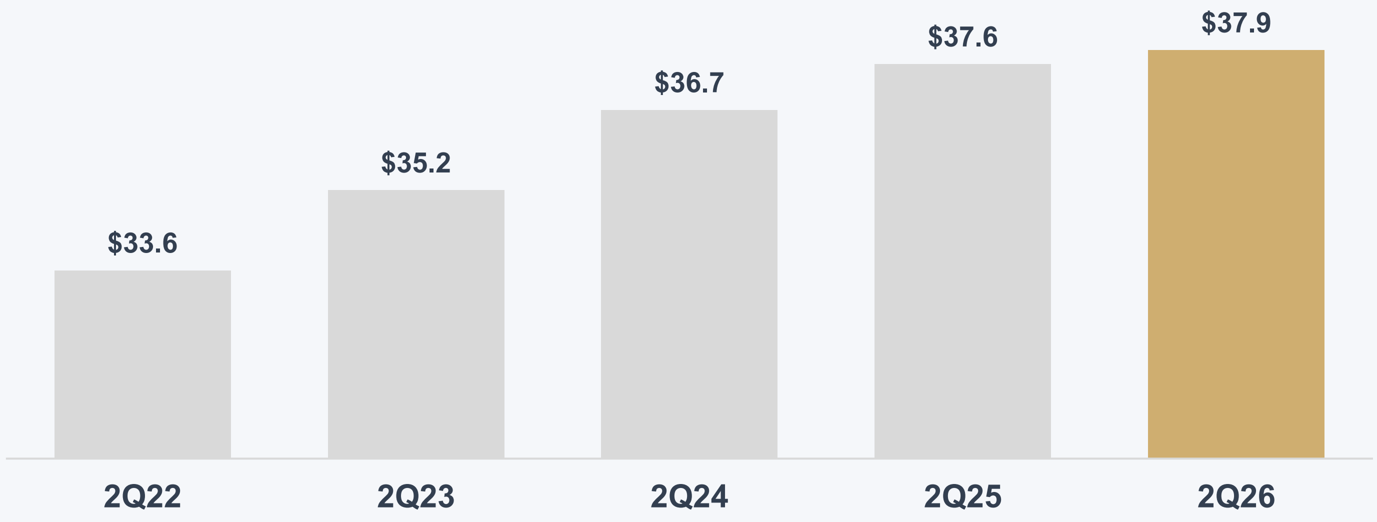
(1) Based on refining peer company filing as of 12/31/2025
(2) Access and distance to crude

DKL: A Compounding Value Creation Engine

- ***A premier Permian midstream platform with durable growth, strong cash generation, and visible distribution momentum***

$520 - 560M	15.1%	8.2%	~$150M
2026E Adjusted EBITDA Guidance	5-Year EBITDA CAGR	#1 Distribution Yield vs. Peers(1)	Annual Distributions to DK

Quarterly Distribution to DK ($M) — Ownership since 2Q22: 78.9% → 63.0%



Investment Highlights

- **Advantaged** three-stream Permian footprint spanning gas, crude, and water
- **Proven execution & Discipline:** 54 consecutive quarters of distribution growth
- **Peer-leading:** Distribution yield and EBITDA CAGR
- **Value to DK:** ~$150 million of recurring annual distributions

A self-funding engine compounding cash flow and returns

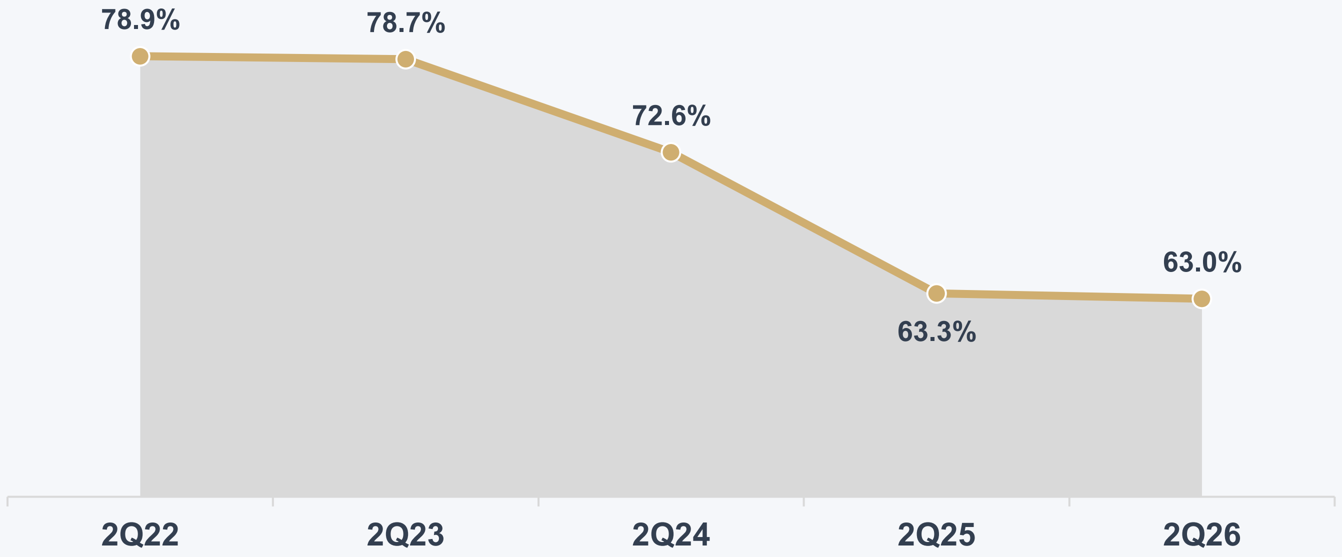
Note: $ in millions
Source: DKL company filings and 1Q26 earnings materials.
(1): Factset as of 7/22/2026

Separation Unlocks the Hidden Value of DKL

- *A cleaner structure could surface DKL's standalone merits and sharpen investor focus on growth and yield*

78.9% → 63.0%	5	4	#1
DK Ownership since 2Q22	Accretive Acquisitions since 1Q22	Paths to Value Realization	Yield in AMZI Index(1)

DK Ownership % of DKL *- deconsolidation since 2Q22*



Paths to Value Realization

- **Strategic combinations or investments:** Bring in strategic capital to reduce DK's ownership and expand DKL's scale and market presence
- **DKL unit buybacks from DK:** Use a tax-efficient structure to reduce DK ownership and support DKL cash flow
- **Bolt-on acquisitions:** Pursue accretive deals that grow cash flow and improve leverage and coverage
- **Asset sales:** Monetize assets at attractive private-market valuations while preserving flexibility.

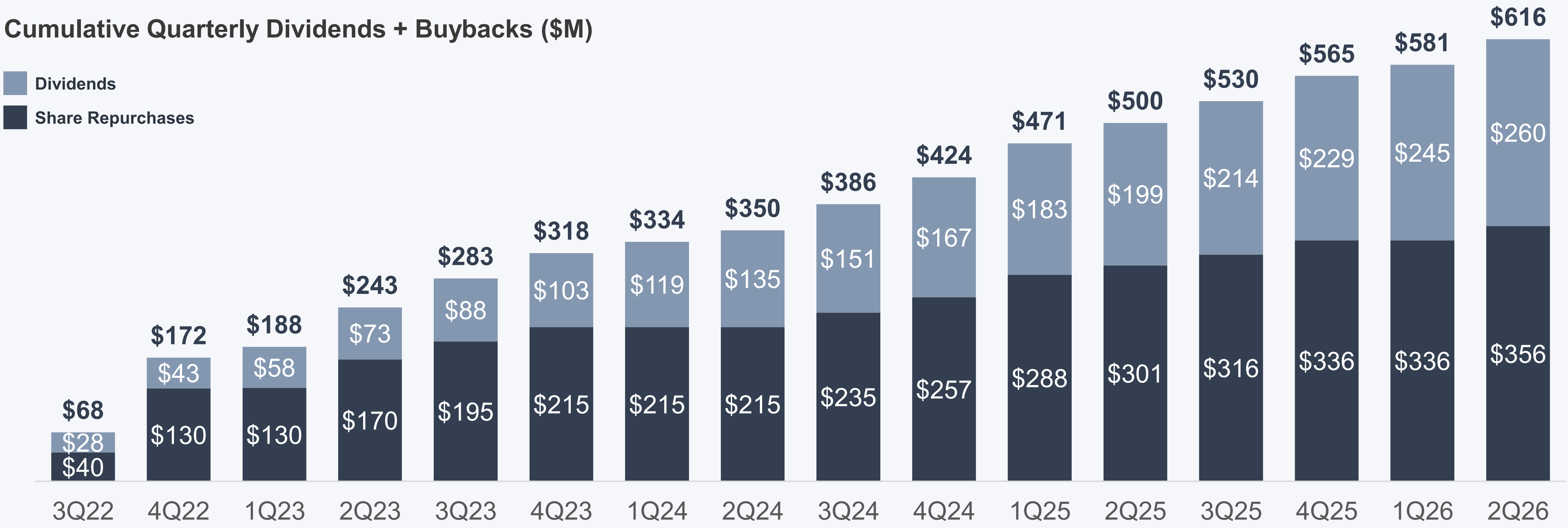
A cleaner structure surfaces DKL's standalone growth and yield

Source: DKL company filings and 1Q26 earnings materials. Ownership reflects DK's economic interest in DKL.
(1): Factset as of 7/22/2026

Peer Leading Capital Returns

- **Delivering peer leading cash returns through consistent dividends and share repurchases over the last 3 years**
- **Delek delivers top-tier total shareholder returns**

Cumulative Quarterly Dividends + Buybacks ($M)



Consistent dividends and buybacks compound into peer-leading capital returns

Delek's Illustrative Free Cash Flow Profile

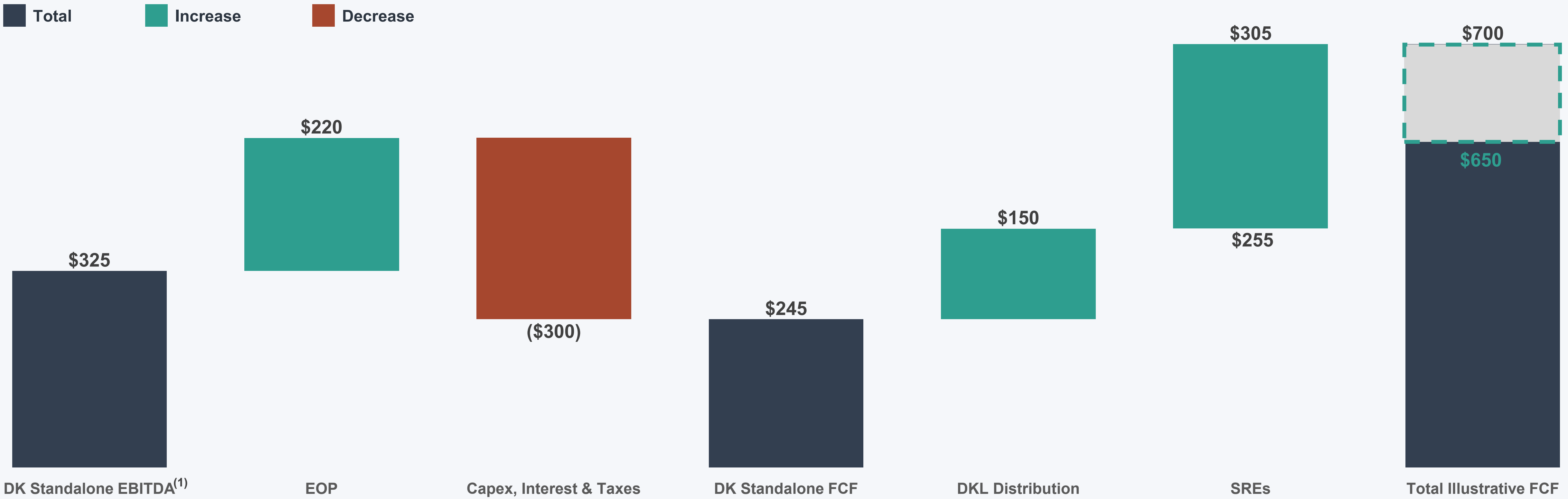
01
+$220M FCF benefit from EOP

02
Reducing financing costs

03
Upside from SREs

Supports growing free cash flow profile for Delek Standalone

Standalone bridge to illustrative free cash flow — ($MMs)



(1) DK Standalone (ex-DKL) EBITDA is based upon refining throughput of 110 mmbbls and DK's benchmark net margin of $15/Bbl signifying a mid-cycle environment. This is not an actual representation of 2026 DK standalone (ex-DKL) EBITDA

Delek US Holdings Illustrative Valuation

Illustrative sum-of-the-parts value: standalone free cash flow plus DK's ownership of DKL

DK Standalone Valuation (FCF-Based)	
Standalone FCF (ex-DKL & SREs) (1)	$245M
Assumed FCF yield for valuation	10%
Implied Equity Value	$2,450M
DK Shares Outstanding	62.5M
Implied DK Share Price	**$39.2**

DKL Value to DK	
DKL Unit Price (2)	$57.0
DKL Units Owned by DK	33.5M
Implied Value to DK	$1,910M
Value per DK Share	**$30.6**

SRE Value to DK (3)	
Implied SRE Value (50%)	$1,884M
Implied SRE Value (75%)	$2,826M
Implied SRE Value (100%)	$3,768M
Value per DK Share	**$30.0 – 60.0**

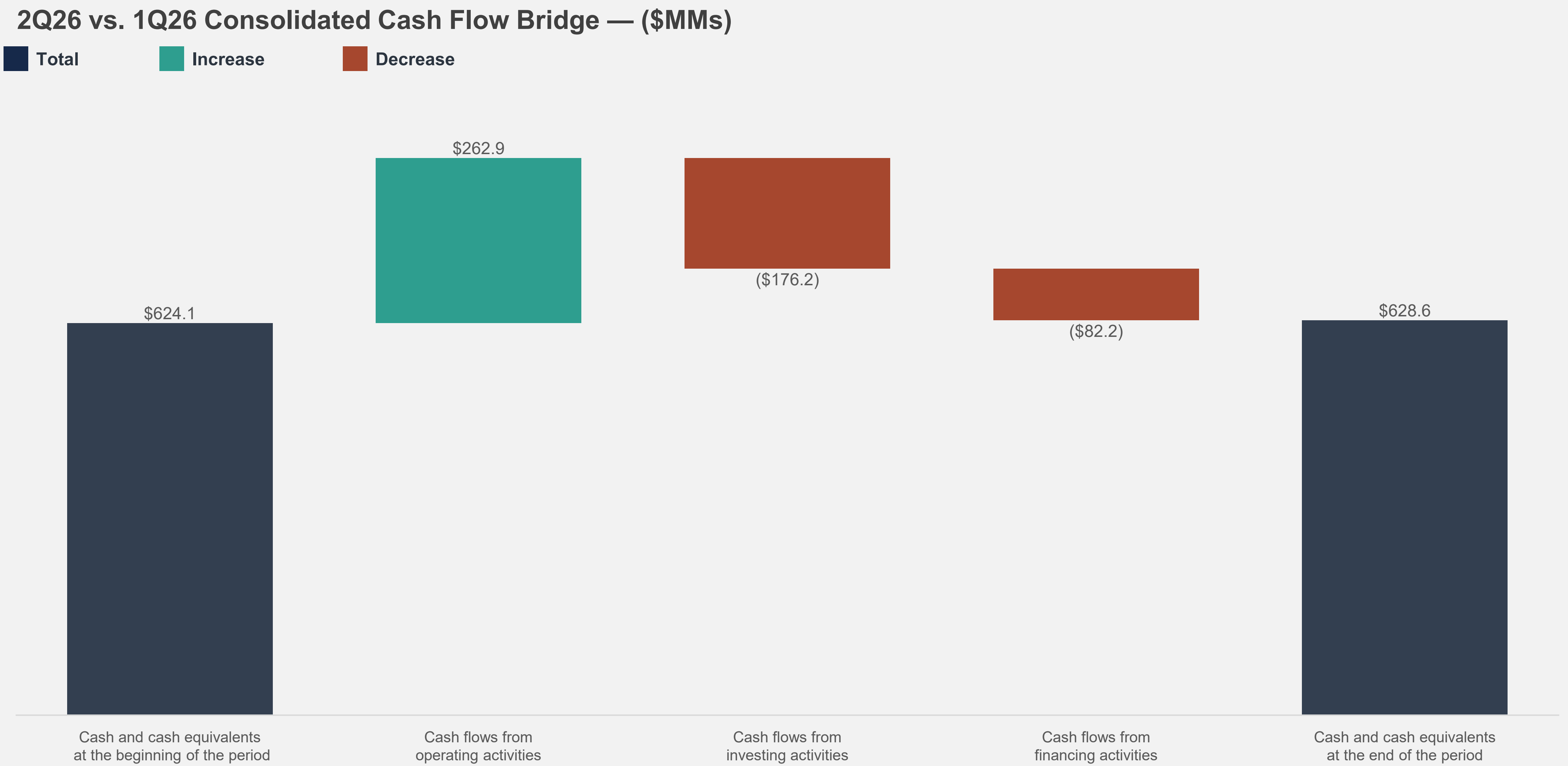
Illustrative DK Value: $100 – 130 / share

DK Standalone (FCF)	DKL Stake	SRE Value
$39	$31	$30 – 60

Excluding RVO Adjustment

(1) FCF value includes IIA restructuring, and EOP
(2) DKL Unit Price as of 7/22/2026
(3) Actual 1Q26 & 2Q26 RVO cost using remaining 2026E volumes for FYE 2026 at 50%, 75%, & 100%: at a 4.5x EV/EBITDA refining industry multiple

Consolidated Cash Flows



Net Debt 2026 vs 2025

$'s in Millions		6/30/2026		3/31/2026
DK long-term debt – current & non-current portion		817.0		888.5
DKL long-term debt – non-current portion		2,372.7		2,294.6
Consolidated total long-term debt	**$**	**3,189.7**	**$**	**3,183.1**
Less: Cash and cash equivalents		628.6		624.1
Consolidated net debt	**$**	**2,561.1**	**$**	**2,559.0**
Less: Delek Logistics net debt		2,359.0		2,284.7
Delek US, excluding DKL net debt	**$**	**202.1**	**$**	**274.3**

Guidance Third Quarter 2026

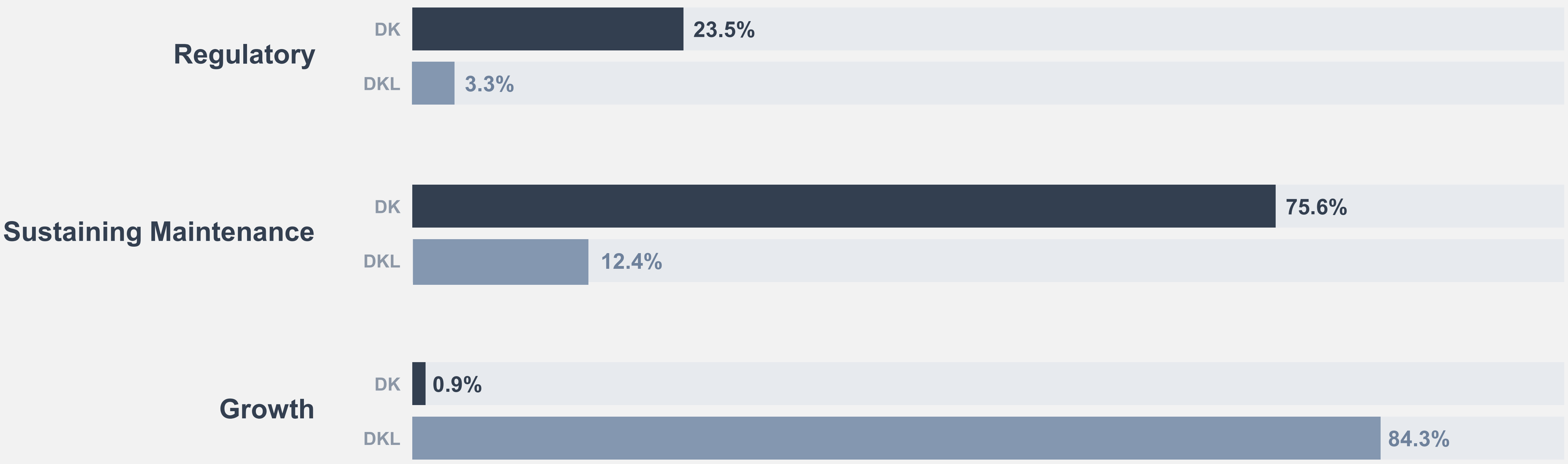
$'s in Millions	Low	High
Operating Expenses	**$220**	**$230**
General and Administrative Expenses	**$50**	**$55**
Depreciation and Amortization	**$110**	**$120**
Net Interest Expense:	**$75**	**$85**
DK Interest Expense	$28	$33
DKL Interest Expense	$47	$52
Barrels per day (bpd)	**Low**	**High**
Total Crude Throughput	**284,000**	**304,000**
Total Throughput	**296,000**	**316,000**
Total Throughput by Refinery:		
Tyler, TX	72,000	77,000
El Dorado, AR	78,000	83,000
Big Spring, TX	68,000	73,000
Krotz Springs, LA	78,000	83,000

Second Quarter Capital Program

Where 2Q26 capital is deployed — share of total spend by category

DK Standalone total capital **$46.3M**

DKL Logistics total capital **$58.7M**



Note: Excludes Corporate & Other
Excludes capital labor and interest of $8.0M for DK and $2.2M for DKL

Supplemental Slides

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

Adjusting items (1)	Three Months Ended June 30,		Six Months Ended June 30,	
$ in millions (unaudited)	2026	2025	2026	2025
Reported net income (loss) attributable to Delek US	**$ 169.5**	**$ (106.4)**	**$ (31.8)**	**$ (279.1)**
Inventory and other LCM valuation (benefit) loss	4.5	(0.1)	(4.2)	0.1
Tax effect	(1.1)	—	0.9	—
Inventory and other LCM valuation (benefit) loss, net	3.4	(0.1)	(3.3)	0.1
Other inventory impact	(157.3)	41.9	(174.9)	68.1
Tax effect	35.4	(9.4)	39.4	(15.3)
Other inventory impact, net (2)	(121.9)	32.5	(135.5)	52.8
Loss on extinguishment of debt and other non-cash interest	31.0	—	31.0	—
Tax effect	(7.0)	—	(7.0)	—
Loss on extinguishment of debt and other non-cash interest, net (4)	24.0	—	24.0	—
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	(23.1)	6.3	0.8	4.7
Tax effect	5.2	(1.5)	(0.2)	(1.1)
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements, net	(17.9)	4.8	0.6	3.6
Unrealized changes in fair value of the net RINs obligation due to price of underlying RINs and related hedging on forward RIN contracts	210.5	7.6	391.3	7.4
Tax effect	(47.3)	(1.7)	(88.0)	(1.7)
Unrealized changes in fair value of the net RINs obligation due to price of underlying RINs and related hedging on forward RIN contracts, net	163.2	5.9	303.3	5.7
Transaction related expenses	0.1	3.9	2.2	7.4
Tax effect	—	(0.9)	(0.5)	(1.7)
Transaction related expenses, net	0.1	3.0	1.7	5.7
Restructuring costs	10.9	25.5	13.6	33.9
Tax effect	(2.5)	(5.7)	(3.1)	(7.6)
Restructuring costs, net (2)	8.4	19.8	10.5	26.3
Renewable volume obligation short related to small refinery exemptions(4)	148.6	—	230.9	—
Tax effect	(33.5)	—	(52.0)	—
Renewable volume obligation short related to small refinery exemptions, net	115.1	—	178.9	—
DPG inventory adjustment	—	0.9	0.3	0.9
Tax effect	—	(0.2)	(0.1)	(0.2)
DPG inventory adjustment, net	—	0.7	0.2	0.7
Total adjusting items (1)	174.4	73.3	380.4	101.6
Adjusted net income (loss)	**$ 343.9**	**$ (33.1)**	**$ 348.6**	**$ (177.5)**

(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 September 30, 2025, we have updated our non-GAAP financial measures to include the benefit related to small refinery exemptions expected to be received specific to the current year obligation based on current laws and regulations. Consistent with our historical accounting practice, we have recorded the full amount of our Consolidated Net RINs Obligation assuming no future exemptions are granted. However, based on our history of being granted the exemptions and expected future activity, we have adjusted the non-GAAP measure to include the benefit of receiving exemptions equal to approximately 50% of our recorded current-period obligation. All future exemptions are subject to approval by the EPA, and there can be no assurance that the Company will receive any exemptions.

(4) Starting with the quarter ended June 30, 2026, we have updated our non-GAAP financial measures to adjust for certain non-cash interest expenses, including interest related to the loss on early extinguishment of debt and amortization of deferred debt financing costs, discounts and premiums. The impact to historical non-GAAP financial measures is immaterial.

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

$ in millions (unaudited)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Three Months Ended March 31, 2026
Reported net income (loss) attributable to Delek US	**$ 169.5**	**$ (106.4)**	**$ (31.8)**	**$ (279.1)**	**$ (201.3)**
Add:					
Interest expense, net	100.1	85.9	184.6	170.0	84.5
Income tax expense (benefit)	41.8	(14.3)	(16.5)	(51.2)	(58.3)
Depreciation and amortization	115.7	94.1	219.0	195.4	103.3
Proportional interest, taxes, depreciation and amortization from equity-method investments	6.8	7.7	14.1	14.8	7.3
EBITDA attributable to Delek US	**433.9**	**67.0**	**369.4**	**49.9**	**(64.5)**
Adjusting items					
Net inventory and other LCM valuation (benefit) loss	4.5	(0.1)	(4.2)	0.1	(8.7)
Other inventory impact [1]	(157.3)	41.9	(174.9)	68.1	(17.6)
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	(23.1)	6.3	0.8	4.7	23.9
Unrealized changes in fair value of the net RINs obligation due to price of underlying RINs and related hedging on forward RIN contracts	210.5	7.6	391.3	7.4	180.8
Transaction related expenses	0.1	3.9	2.2	7.4	2.1
Restructuring costs [1]	10.9	25.5	13.6	33.9	2.7
Renewable volume obligation short related to small refinery exemptions[2]	148.6	—	230.9	—	82.3
Impairment of investments held at cost and other assets [1]	—	8.6	—	8.6	—
DPG inventory adjustment	—	0.9	0.3	0.9	0.3
Net income attributable to non-controlling interest	10.6	16.3	21.0	30.5	10.4
Total Adjusting items	204.8	110.9	481.0	161.6	276.2
Adjusted EBITDA	**$ 638.7**	**$ 177.9**	**$ 850.4**	**$ 211.5**	**$ 211.7**

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

[2] Starting with the quarter ended September 30, 2025, we have updated our non-GAAP financial measures to include the benefit related to small refinery exemptions expected to be received specific to the current year obligation based on current laws and regulations. Consistent with our historical accounting practice, we have recorded the full amount of our Consolidated Net RINs Obligation assuming no future exemptions are granted. However, based on our history of being granted the exemptions and expected future activity, we have adjusted the non-GAAP measure to include the benefit of receiving exemptions equal to approximately 50% of our recorded current-period obligation.

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

$ per share (unaudited)	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	Three Months Ended March 31, 2026
Reported diluted income (loss) per share	$ 2.71	$ (1.76)	$ (0.52)	$ (4.55)	$ (3.34)
Adjusting items, after tax (per share) (1) (2)					
Net inventory and other LCM valuation (benefit) loss	0.05	—	(0.05)	—	(0.11)
Other inventory impact (3)	(1.95)	0.54	(2.23)	0.86	(0.23)
Loss on extinguishment of debt and other non-cash interest (5)	0.38	—	0.39	—	—
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	(0.29)	0.08	0.01	0.06	0.31
Unrealized changes in fair value of the net RINs obligation due to price of underlying RINs and related hedging on forward RIN contracts (4)	2.61	0.09	4.99	0.09	2.33
Transaction related expenses	—	0.05	0.03	0.09	0.03
Restructuring costs (3)	0.13	0.32	0.17	0.43	0.03
Renewable volume obligation short related to small refinery exemptions (4)	1.84	—	2.94	—	1.06
DPG inventory adjustment, net (4)	—	0.01	—	0.01	—
Total adjusting items (1)	2.77	1.20	6.25	1.65	3.42
Adjusted net income (loss) per share	$ 5.48	$ (0.56)	$ 5.73	$ (2.90)	$ 0.08

(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 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.

(5) Starting with the quarter ended September 30, 2025, we have updated our non-GAAP financial measures to include the benefit related to small refinery exemptions expected to be received specific to the current year obligation based on current laws and regulations. Consistent with our historical accounting practice, we have recorded the full amount of our Consolidated Net RINs Obligation assuming no future exemptions are granted. However, based on our history of being granted the exemptions and expected future activity, we have adjusted the non-GAAP measure to include the benefit of receiving exemptions equal to approximately 50% of our recorded current-period obligation.

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

$ in millions (unaudited)	Three Months Ended June 30, 2026 Refining	Logistics	Segment Total	Corporate, Other and Eliminations	Consolidated
Segment EBITDA Attributable to Delek US	$ 556.0	$ 120.0	$ 676.0	$ (242.1)	$ 433.9
Adjusting items					
Net inventory and other LCM valuation (benefit) loss	4.5	—	4.5	—	4.5
Other inventory impact [1]	(157.3)	—	(157.3)	—	(157.3)
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	(22.4)	(0.7)	(23.1)	—	(23.1)
Unrealized changes in fair value of the net RINs obligation due to price of underlying RINs and related hedging on forward RIN contracts	59.3	—	59.3	151.2	210.5
Transaction related expenses	—	0.1	0.1	—	0.1
Restructuring costs [1]	—	—	—	10.9	10.9
Loss on extinguishment of debt and other non-cash interest	—	—	—	—	—
Renewable volume obligation short related to small refinery exemptions [3]	148.6	—	148.6	—	148.6
DPG inventory adjustment [2]	—	—	—	—	—
Intercompany lease impacts [1]	(22.5)	24.1	1.6	(1.6)	—
Net income attributable to non-controlling interest	—	—	—	10.6	10.6
Total Adjusting items	10.2	23.5	33.7	171.1	204.8
Adjusted Segment EBITDA	$ 566.2	$ 143.5	$ 709.7	$ (71.0)	$ 638.7

$ in millions (unaudited)	Three Months Ended June 30, 2025 Refining	Logistics	Segment Total	Corporate, Other and Eliminations	Consolidated
Segment EBITDA Attributable to Delek US	$ 96.3	$ 96.6	$ 192.9	$ (125.9)	$ 67.0
Adjusting items					
Net inventory and other 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 changes in fair value of the net RINs obligation due to price of underlying RINs and related hedging on forward RIN contracts	—	—	—	12.9	7.6
Transaction related expenses	—	2.5	2.5	1.4	3.9
Restructuring costs	—	—	—	25.5	25.5
Intercompany lease impacts [1]	(29.6)	27.4	(2.2)	2.2	—
Impairment of investments held at cost	—	—	—	8.6	8.6
DPG inventory adjustment	—	0.9	0.9	—	0.9
Net income attributable to non-controlling interest	—	—	—	16.3	16.3
Total Adjusting items	18.5	30.8	49.3	61.6	110.9
Adjusted Segment EBITDA	$ 114.8	$ 127.4	$ 242.2	$ (64.3)	$ 177.9

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

(2) Starting with the quarter ended September 30, 2025, we have updated our non-GAAP financial measures to include the benefit related to small refinery exemptions expected to be received specific to the current year obligation based on current laws and regulations. Consistent with our historical accounting practice, we have recorded the full amount of our Consolidated Net RINs Obligation assuming no future exemptions are granted. However, based on our history of being granted the exemptions and expected future activity, we have adjusted the non-GAAP measure to include the benefit of receiving exemptions equal to approximately 50% of our recorded current-period obligation.

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

	Three Months Ended March 31, 2026				
$ in millions (unaudited)	Refining	Logistics	Segment Total	Corporate, Other and Eliminations	Consolidated
Segment EBITDA Attributable to Delek US	**$ 79.2**	**$ 94.9**	**$ 174.1**	**$ (238.6)**	**$ (64.5)**
Adjusting items					
Net inventory and other LCM valuation (benefit) loss	(8.7)	—	(8.7)	—	(8.7)
Other inventory impact [1]	(17.6)	—	(17.6)	—	(17.6)
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	23.3	0.6	23.9	—	23.9
Unrealized changes in fair value of the net RINs obligation due to price of underlying RINs and related hedging on forward RIN contracts	22.3	—	22.3	158.5	180.8
Restructuring costs [1]	—	—	—	2.7	2.7
Transaction related expenses	—	1.2	1.2	0.9	2.1
Renewable volume obligation short related to small refinery exemptions	82.3	—	82.3	—	82.3
DPG inventory adjustment	—	0.3	0.3	—	0.3
Intercompany lease impacts	(25.5)	35.4	9.9	(9.9)	—
Net income attributable to non-controlling interest	—	—	—	10.4	10.4
Total Adjusting items	76.1	37.5	113.6	162.6	276.2
Adjusted Segment EBITDA	**$ 155.3**	**$ 132.4**	**$ 287.7**	**$ (76.0)**	**$ 211.7**

[1] See further discussion in the "Significant Transactions During the Quarter Impacting Results" section in 4Q25 the Earnings Release.