



Delek US Holdings, Inc.

Investor Presentation

December 2021

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 and 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; competitive conditions in the markets where our refineries are located; the performance of our joint venture investments, including Red River and Wink to Webster, 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; the attainment of certain regulatory benefits; 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; uncertainty relating to the impact of the COVID-19 outbreak on the demand for crude oil, refined products and transportation and storage services; Delek US’ ability to realize cost reductions; risks related to Delek US’ exposure to Permian Basin crude oil, such as supply, 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 Big Spring 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.

Non-GAAP Disclosures:

Our management uses certain “non-GAAP” operational measures to evaluate our operating segment performance and non-GAAP financial measures to evaluate past performance and prospects for the future to supplement our GAAP financial information presented in accordance with U.S. GAAP. These financial and operational non-GAAP measures are important factors in assessing our operating results and profitability and include:

Adjusting items - certain identified infrequently occurring items, non-cash items, and items that are not attributable to or indicative of our on-going operations or that may obscure our underlying results and trends;
Earnings before interest, taxes, depreciation and amortization ("EBITDA") - calculated as net income attributable to Delek US or Delek Logistics, as applicable, adjusted to add back interest expense, income tax expense, depreciation and amortization;
Net debt- calculated as long-term debt (the most comparable GAAP measure) including both current and non-current portions, less cash and cash equivalents as of a specific balance sheet date. This is an important measure to monitor leverage and evaluate the balance sheet.
Adjusted Segment Earnings - calculated as reported GAAP contribution margin (or revenue less cost of materials and other and operating expenses) less estimated general and administrative expenses specific to the segment (and excluding allocations of corporate general and administrative expenses), adjusted to include gain (loss) from disposal of property and equipment, and adjusted to reflect the relevant Adjusting items (defined above). While this measure does not exactly represent EBITDA, it may be considered a reasonably comparable measure to EBITDA, in that it includes all identified material cash income and expense items, and excludes depreciation, amortization, interest and income taxes. This definition of Adjusted Segment Earnings (or, individually, Adjusted Refining Segment Earnings, Adjusted [Logistics] Midstream Segment Earnings or Adjusted Retail Segment Earnings) is specific to this communication only and the exhibits referenced herein, and may not correlate to the use of the term ‘Adjusted Contribution Margin’ or ‘Adjusted Segment Contribution Margin’ as a non-GAAP measure in other of our filings with the SEC. Accordingly, always refer to the respective Non-GAAP Disclosures section, included in each of our filings that contain non-GAAP measures, for more information regarding the use of and definition of non-GAAP measures and terms, as they relate to that specific SEC filing.

We believe these non-GAAP measures are useful to investors, lenders, ratings agencies and analysts to assess our financial results and ongoing performance in certain segments because, when reconciled to their most comparable GAAP financial measure, they provide important information regarding trends that may aid in evaluating our performance as well improved relevant comparability between periods, to peers or to market metrics. Non-GAAP measures have important limitations as analytical tools, because they exclude some, but not all, items that affect contribution margin, operating income (loss), and net income (loss). These measures should not be considered substitutes for their most directly comparable U.S. GAAP financial measures. Additionally, because the non-GAAP measures referenced above may be defined differently by other companies in its industry, Delek US’s definition may not be comparable to similarly titled measures of other companies. See the accompanying tables in the appendix for a reconciliation of these non-GAAP measures to the most directly comparable GAAP measures.

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

Investment Overview (NYSE: DK)

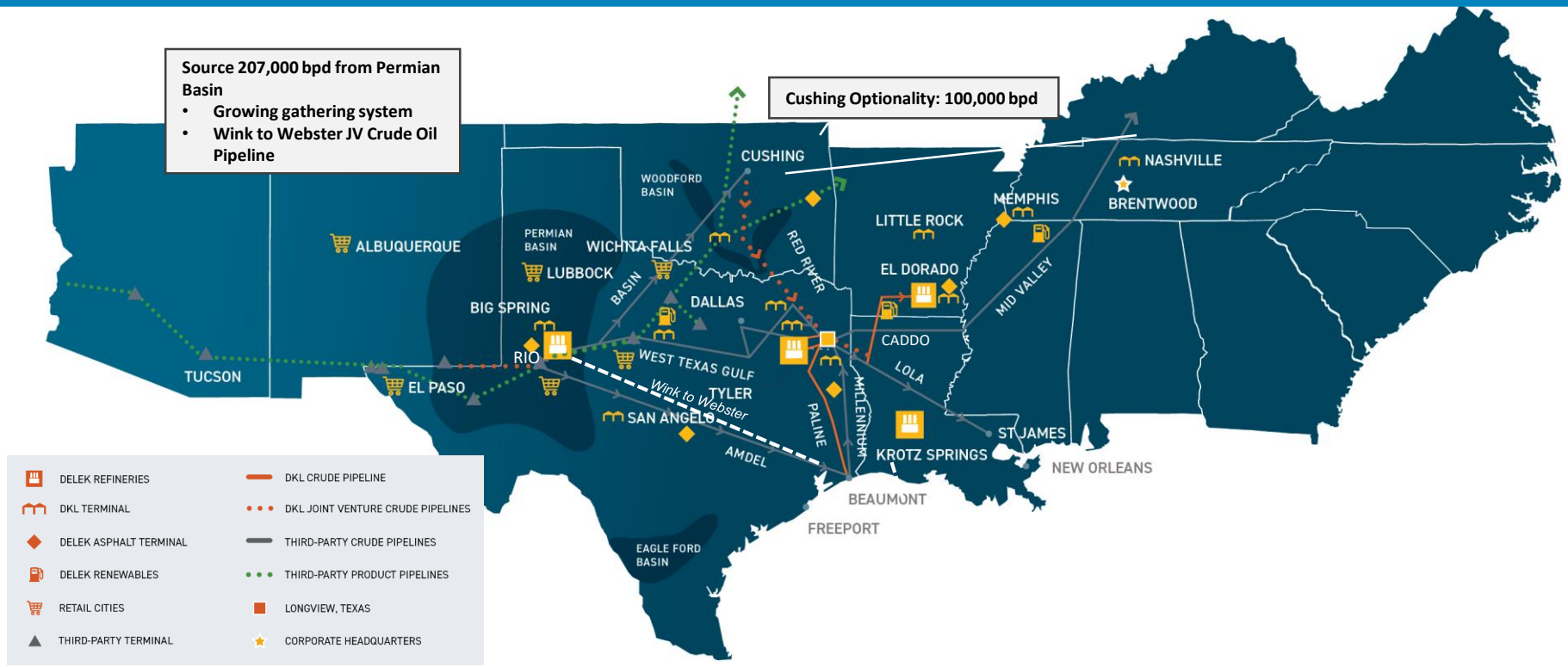
Flexible Financial Position to Support Midstream Growth	• September, 30 2021 balance sheet:
	  • Delek US: approx. $831 million of cash; $1.39 billion of net debt
	  • Includes $4.9 million cash and $901.4 million long-term debt of DKL
	  • Net debt (excl. DKL) of $495.1 million

Tangible Value in Delek Logistics (DKL)	• Total DK ownership in DKL 80% or 34.7 million units • Implied value of DK ownership in DKL of $1.5 billion(1) or greater than $20 per DK share
Retail Segment	• Provides diversification and stability relative to other business segments • Premium industry valuation multiples relative to traditional refining business • Compelling growth opportunity through new-to-industry (NTI) locations; resuming growth campaign with 2 NTI's in planning phase
Refining Portfolio: Gulf Coast Centric; Niche Market Oriented	• PADD 3 centric portfolio with product pricing tied to the Gulf Coast • Access to domestic, inland based crude feedstock typically trading at discount to global crudes • Niche market location for three of the four refineries serves as a competitive advantage
Renewable Diesel	• Delek has established a 'capital light' approach to Renewable Diesel • $13.3 million option for 33% indirect interest in the net cash flow from a renewable diesel facility following its conversion • The facility will be able to produce up to 220mm gallons a year of renewable fuels • Estimated start-up first quarter 2022

(1) Factset as of 11/29/2021

Integrated Company with Asset Diversity and Scale

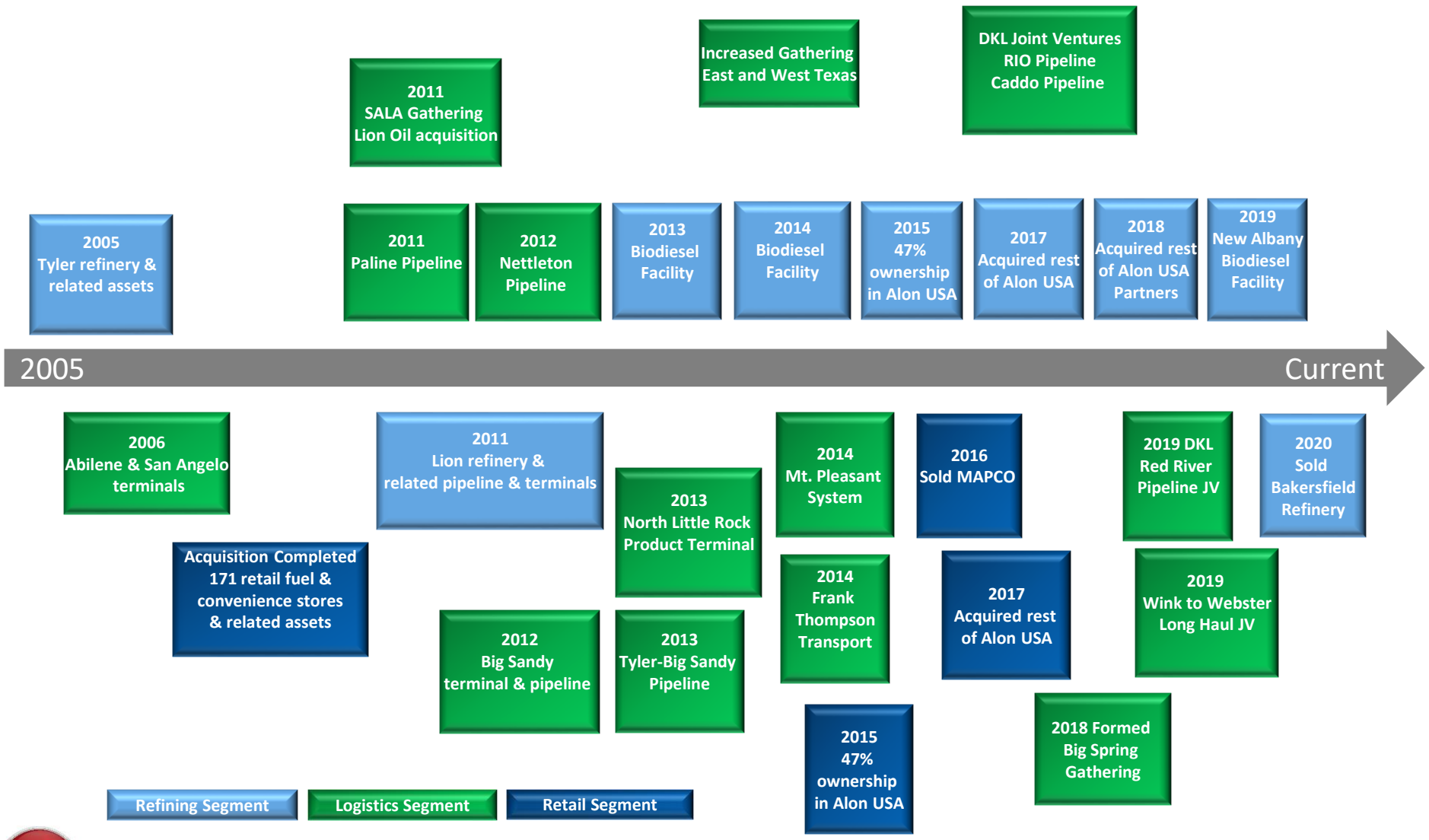
Strategically located assets with growing crude oil optionality



Refining	Logistics	Asphalt	Retail	Renewables
❑ 302,000 bpd in total ▪ El Dorado, AR ▪ Tyler, TX ▪ Big Spring, TX ▪ Krotz Springs, LA ❑ Crude oil supply: 262,000 bpd WTI linked currently ❑ Increasing crude oil optionality through Red River expansion	❑ 10 terminals ❑ Approximately 1,550 miles of pipeline ❑ 10.2 million bbls of storage capacity ❑ West Texas wholesale ❑ JV crude oil pipelines: RIO / Caddo / Red River ❑ Own ~80% of DKL	6 asphalt terminals located in: 1) El Dorado, AR 2) Muskogee, OK 3) Memphis, TN 4) Big Spring, TX 5) Henderson, TX 6) Richmond Beach, WA	❑ Approximately 250 stores ❑ Southwest US locations ❑ West Texas wholesale marketing business	Approximately 40m gallons biodiesel production capacity: 1) Crossett, AR 2) Cleburne, TX 3) New Albany, MS

Long History of Opportunistic Acquisitions & Value Creation

Being Nimble and Capturing Market Dislocations / Opportunities



Environmental, Social, and Governance (ESG)

Published Sustainability Report in November 2021

Environmental

- We measure our environmental performance daily, review our progress with the EHS Committee quarterly, and publicly report annually

Recently announced our 1st greenhouse gas (GHG) emissions reductions target as we seek to align our business with the Paris Climate Accords:

- **We will cut our Scope 1 and 2 emissions 34% by 2030**

- 1st disclosure of our Scope 3 emissions
- 1st disclosure of our hazardous waste production
- Implemented a sustainability screening process for capital projects

Carbon Intensity of Refining Business Unit[(1)]

2018 Delek US Refining	27
2019 Delek US Refining	28
2020 Delek US Refining	26



Social

- Consistent with our Mission, Vision and Core Values, Delek believes that a diverse workforce composed of individuals with a variety of personal and professional backgrounds and identities makes our company stronger
- We are committed to increasing the diversity of our already inclusive workforce and generating greater professional and economic opportunities for all employees. Achieving these mutually-supportive goals will make us stronger, more agile and resilient
  - In 2021, we established four new Employee Resource Groups, further reinforcing our commitment to fostering a diverse and inclusive workplace
- **Published our first EEO-1 demographic disclosure table**
  - Total employees by gender and ethnicity
  - Manager and above by gender
  - Manager and above by race
- **The safety and health of our employees is a core value of the company as reflected in progressive safety improvements over time**
  - Target zero workplace accidents and injuries
  - During 2019 (the last year for which industry statistics are available), Delek's Retail Business TRIR measure was approximately 1/4 of the industry average
- **Disclosure of whistleblower stats**

Delek fund for hope

Governance

- Delek observes responsible, ethical and transparent business practices. Led by our Board of Directors and executive leadership team, we strive to deliver market competitive returns to investors while providing tangible benefits to all of our stakeholders

By 2022, not less than 30% of our Board of Directors will be female and/or racially diverse.

- Board members have diverse backgrounds and experience
- Added two female directors since 2019
- 85.7% of Directors are independent
- Independent lead director, elected annually

- **Published new public policies on ESG-related topics**
  - Environmental Policy
  - Diversity, Equity, & Inclusion (DE&I) Policy
    - Implemented by a newly-created Senior Director for DE&I
  - Human Rights Policy
  - Conflict Minerals Policy
  - Super Social Standards
- **Enhanced Transparency in 2021 Sustainability Report**

TCFD — Comprehensive TCFD response

SASB — First SASB-aligned report

SCIENCE BASED TARGETS — Future disclosures to align with Science-Based Targets Initiative



(1) metric tons CO2e per 1,000 barrels of refinery throughput of crude and other feed stocks

Midstream: Big Spring Gathering System

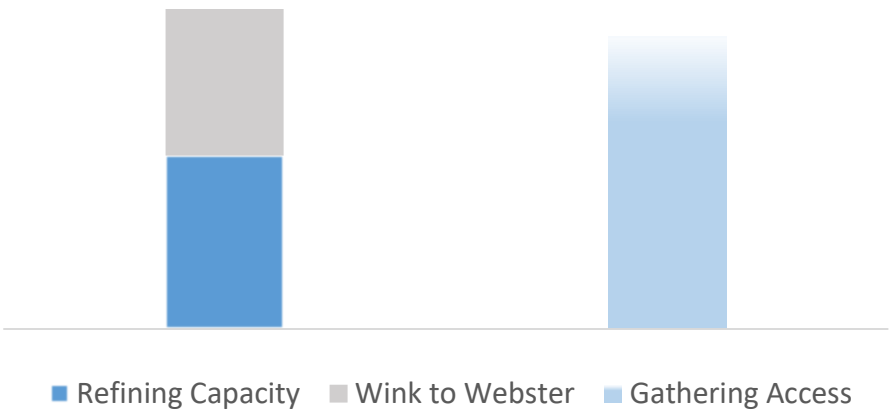
Gathering Helps Control Crude Oil Quality and Cost into Refineries

Big Spring Gathering System

- Approximately 200-mile gathering system
  - 350 Kbpd throughput capacity
- >275,000 dedicated acres
  - Points of origin: Howard, Borden, Martin and Midland counties
- Total terminal storage of 650K bbls
  - Connection to Big Spring, TX terminal

- **Getting closer to wellhead allows us to control crude quality and cost**
  - Provides improvement in refining performance and cost structure
- **Drop down to DKL completed in Q1 2020**
- **Gathering increases access to barrels**
  - Creates optionality to place barrels:
    - Big Spring (local refinery)
    - Midland
    - Colorado City (access other refineries)
    - Wink (to Gulf Coast)
  - Control quality and blending opportunities

Permian Supply vs. Takeaway



Delek Logistics Acquired 1Q20

- $30 - $32 million expected annualized EBITDA underpinned by MVC DK to DKL
  - MVC 120 Kbpd for Big Spring system in addition to 50mbbl/d connection to 3rd party pipeline system
- CAPEX potential of $33.8 million if requested by DK, matched with MVC providing 11.5% ROR

Midstream: Wink to Webster Crude Oil Long-Haul Pipeline Joint Venture

Complements Gathering – Provides Access to Gulf Coast Markets

Wink to Webster Pipeline JV

- 650-mile 36-inch diameter crude oil pipeline
- Wink to Webster Pipeline LLC is supported by industry leading partners – Exxon, Lotus Midstream, MPLX/Delek US JV, Plains, and Rattler Midstream
- Total system expected completion 2021
  - Main segment started transporting oil in October 2020
  - The Midland-to-Webster segment was commissioned in January 2021, and is now operating
- Supported by significant volume of long-term commitments



- **Delek US' Investment**
  - Delek US has a 50% ownership interest in a JV that owns a 30% ownership interest in Wink to Webster Pipeline LLC
  - Expected $340 million to $380 million net investment
  - Integrated with Big Spring gathering system to provide source of barrels and services to producers
- **Well above Delek US' targeted minimum required midstream IRR of 15%**
- **Secured project financing for approximately 80% of our investment**
  - **Results in ~$75 million equity contribution; balance to be project financed**

Enhancing Our Position In Midstream

Substantial Projected Growth in Consolidated Midstream Cash Flows

Krotz Springs

- Logistics assets associated with Krotz Springs refinery

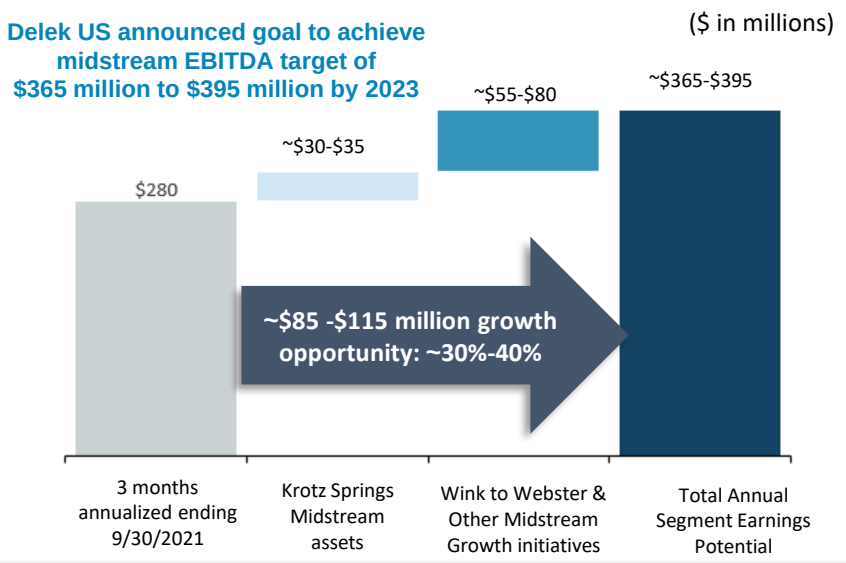
Wink to Webster Pipeline

- Long haul pipeline from Permian to Gulf Coast providing stable cash flow and connected to our Big Spring Gathering system, providing access to additional crude inputs
- Expected return **well above our minimum target IRR threshold of 15%**

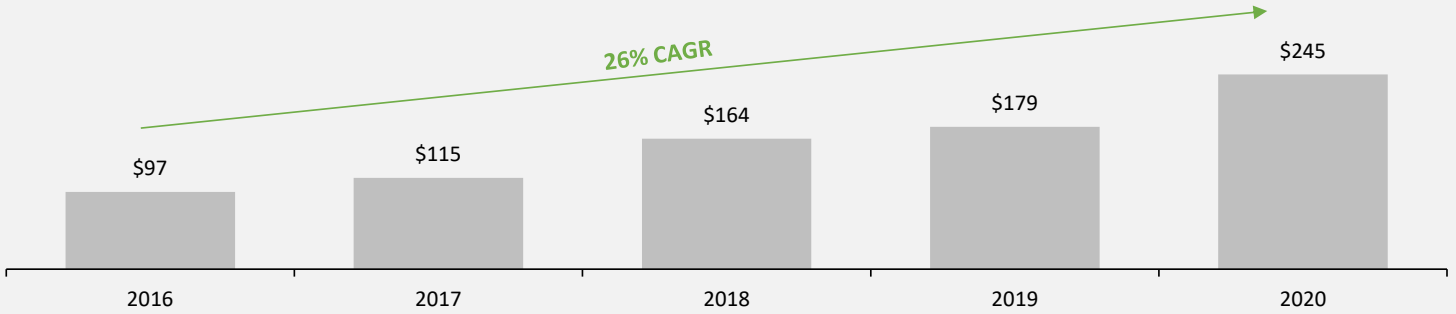
Other Midstream Growth Initiatives

- Slurry Blending- Exclusive agreement with Baker Hughes utilizing proprietary intellectual property allowing us to meet IMO regulations through blending competencies
- Red River Pipeline JV – **expansion from 150 Kbpd to 235 Kbpd** completed during 3Q 2020
- Delek continues to explore other midstream growth opportunities

Strong EBITDA Growth Profile from Midstream Initiatives



DKL EBITDA Growth ($ in millions) (1)



1) Reconciliation of EBITDA to net income on page 30.

Aligning Our Portfolio with the Most Attractive Opportunities

Track record of actively managing our portfolio

Divestitures

Over $800 million in proceeds since 2016 from **well-timed divestitures** to **enhance our portfolio composition**

Dropdowns

Asset dropdowns to DKL have created substantial value at both **DK and DKL**

Joint Ventures

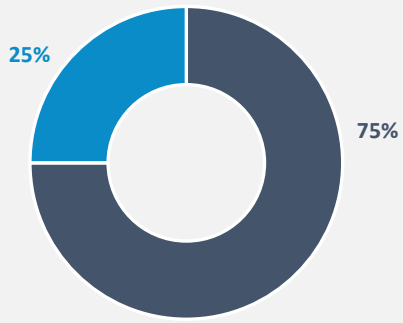
Joint ventures have provided DK and DKL with **low-cost opportunities** to expand operations and **increase cash flows**

Acquisitions

Built a strong portfolio by strategically **acquiring complementary assets**

Focus on diversifying cash flow streams and reducing cash flow volatility

2019A Adj. Segment Earnings[(1)]



Projected growth from midstream and retail (excludes upside from new stores)

Refining

Midstream & Retail

2022E Targeted Adj. Segment Earnings[(1)]



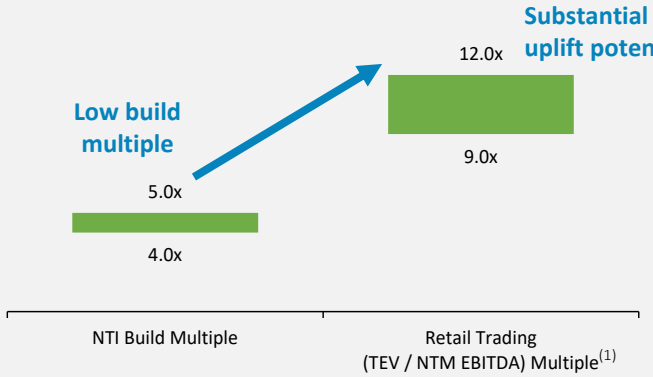
(1) See definition in Non-GAAP Disclosures discussion on page 2 and reconciliation to GAAP measure on page 32

Enhancing Our Retail Network

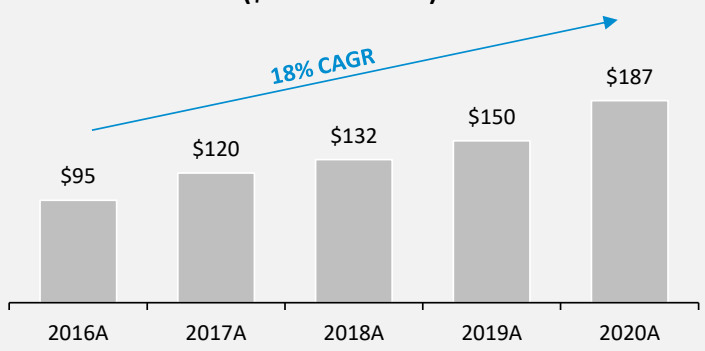
High-Growth Opportunity Complementing Existing Operations

- Serves as a natural fuel short while **improving DK's cash flow stability and reducing its Renewable Identification Number ("RIN") obligations**
- Two new-to-industry ("NTI") stores are in the planning phase and are expected to break ground at the beginning of the year.
  - Operations are anticipated around mid-year 2022.
- **25%+ projected IRR** on NTI stores
- **Improving retail footprint** by closing and discontinuing leases of underperforming stores and upgrading legacy stores

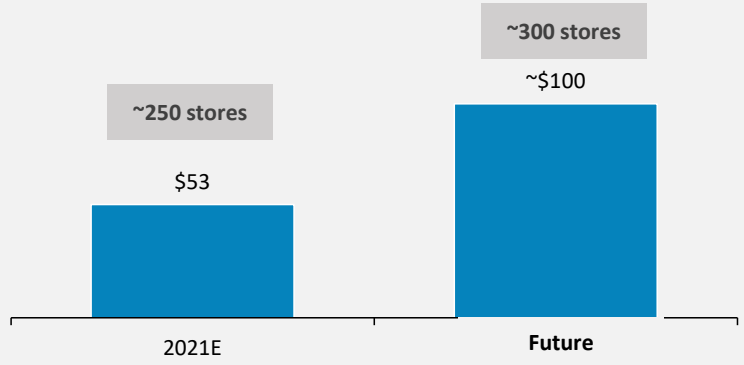
Organic Retail Expansion Offers Attractive Return Opportunity



Proven Track Record of Growth…



…with High Growth Potential



(1) As of 5/10/2021; retail peer set: Alimentation Couche-Tard, Inc., Casey's General Stores, Inc., Murphy USA Inc.
(2) Derived from dividing Adjusted Retail Segment Earnings by ending number of stores each period

Retail: Diversifies Delek

Synergistic Retail Platform

- ~80% integration with existing downstream operations offering synergies and competitive advantage
- Operate approximately 250 C-stores in Central and West Texas and New Mexico





Significant Profit Growth Opportunity

- Rebrand 7-Eleven stores to DK by 2023
- Implement interior re-branding/re-imaging
- Longer-term build out of larger, new-to-industry locations with strong fuel/diesel offering and compelling foodservice experience

Renewables: Renewable Diesel

- Delek has established a ‘capital light’ approach to Renewable Diesel
- $13.3 million option for 33% indirect interest in the net cash flow from a renewable diesel facility following its conversion
- The facility will be able to produce up to 220mm gallons a year of renewable fuels
- Estimated Start-up 1Q22

GCE Holdings Acquisitions, LLC recently purchased the Bakersfield Refinery from Delek and is retooling it into the largest facility of its kind in the western United States which can produce renewable fuels from non-food feedstocks.

When complete, the biorefinery will be able to produce renewable diesel from various feedstocks, including varieties of camelina.





Feedstock Advantage: Camelina

For biofuel strategies to be truly effective, feedstock production must be highly scalable to meet society's growing demand for low carbon fuels.

As a high oil yielding crop per acre, Camelina can be efficiently processed into low carbon biofuels such as renewable diesel and jet fuel using well established existing technologies.

A counter-cyclical crop cycle like Camelina increases asset utilization and total crop year grower returns by turning an expensive fallow crop acre into a revenue-generating acre.

Positioning for Energy Transition

Existing footprint in biodiesel and reviewing opportunities in renewable diesel and de-carbonization

Existing Position in Biodiesel

Operate 3 Biodiesel Facilities: ~40mm gallons of annual biodiesel production capacity (equal to 407,200 metric tons of carbon reduction)[1]

Cleburne, TX | Crossett, AR | New Albany, MS

Integrated with refining system and generates substantial RINs

Actively Exploring Renewable Diesel Opportunities

$13.3 million option to acquire a 33% indirect economic interest in Bakersfield, CA: 220mm gallons annual production capacity

Bakersfield, CA

Capital-light approach provides optionality

Innovation is Part of Our Core Values



Dedicated innovation team led by Sarit Soccary Ben-Yochanan, a 15-year industry veteran

"… DK's option for 73mmgal of RD exposure will cost just 18c/gal, **far and away the lowest when most other projects are in the $1-3/gal range**. Furthermore, the Global Clean Energy will grow its own feedstock… allowing it to potentially avoid the recent trend in higher raws."

– Tudor, Pickering, Holt[2] (2/25/2021)

Source: Global Clean Energy Holdings' public filings

(1) EPA (https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator)

(2) Permission to quote was neither sought nor provided

PADD 3 Refining System with Crude Slate Optionality

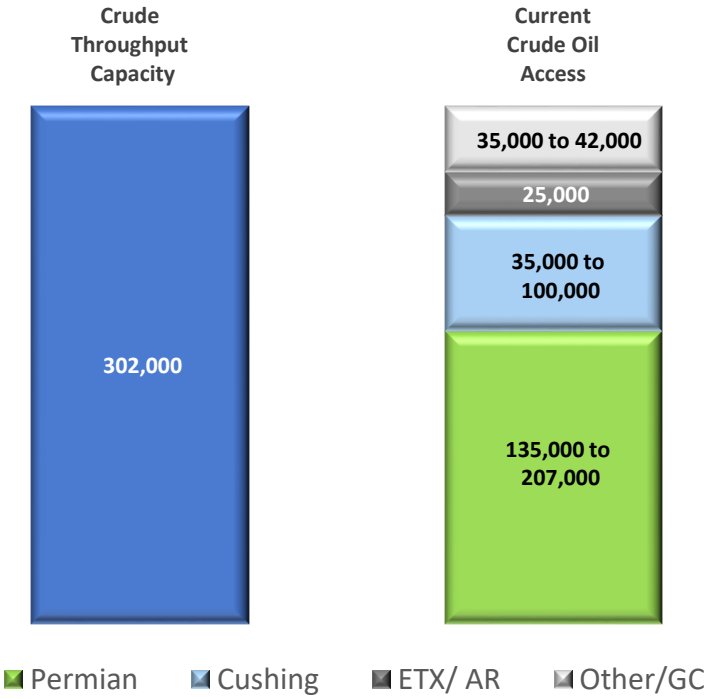
Tyler, Texas
- 75,000 bpd crude oil throughput
- 8.7 complexity
- Light crude oil refinery
- Permian Basin, Cushing and East Texas sourced crude oil

El Dorado, Arkansas
- 80,000 bpd crude oil throughput
- 10.2 complexity
- Flexibility to process medium and light crude oil
- Permian Basin, local Arkansas, East Texas, Cushing and Gulf Coast crude oils

Big Spring, Texas
- 73,000 bpd crude oil throughput
- 10.5 complexity
- Process WTI and WTS crude oil
- Located in the Permian Basin

Krotz Springs, Louisiana
- 74,000 bpd crude oil throughput
- 8.8 complexity
- Permian Basin, Cushing, local and Gulf Coast crude oil sources

Increasing Access to Cushing Crude Oil Grades, bpd

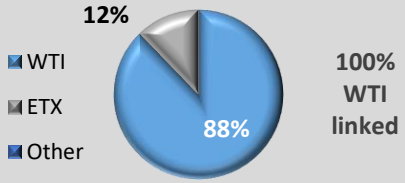


***Crude Oil Optionality** - Red River pipeline joint venture increased access to Cushing crude oil from 35,000 bpd to 100,000 bpd following expansion in 3Q 2020*

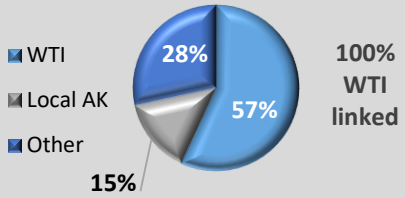
- ***Brings total barrels priced on a Cushing basis, excluding Midland, to 125,000 bpd***

Three Months Ending September 30, 2021

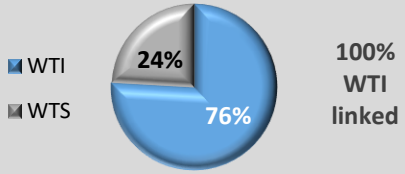
Tyler(1)



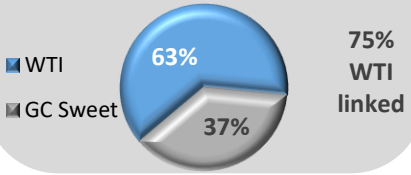
El Dorado(1)



Big Spring(1)



Krotz Springs(1)



(1) Crude oil slate based on amount received three months-ended as of September 30, 2021 and will vary each period based on operations and purchases.

Note: WTI-Brent differential realized through crack spread and capture rates and Midland-WTI differential realized in crude slate.

Long-term Capital Allocation Framework

Four pillars underpinned by a rigorous and disciplined capital allocation program to create long-term value

Priorities:

- **Invest:** Capital allocation program focuses on safety, maintenance, and reliability as top priority
- **Cash Returns:** Maintain a competitive cash return profile commensurate with underlying earnings power
- **Grow:** Maintain financial strength and flexibility to support strategic growth objectives
- **Enhance Balance Sheet / Return Excess Cash:** Reduce net debt and/or opportunistically return additional cash

Non-Discretionary

Sustaining & Regulatory Capex

- Approximately $100 million sustaining capex/yr
- Between $40-$75 million per turnaround
- Critical for safe and reliable operations
- Various amounts for regulatory capex

Cash Returns

- At this juncture, free cash flow used for balance sheet improvement over share buybacks or dividends

Discretionary

Growth Capex

- 25% IRR for >$5mm projects at Refining; <$5mm is 50% IRR
- >15% IRR minimum hurdle rate for Retail projects, dependent on size
- >15% IRR hurdle rate for stable cash flow Logistics projects

Cash Returns to Shareholders

- Target competitive overall cash return
- Continue to evaluate dividend reinstatement / share buybacks versus growth capex / investment opportunities

Acquisitions

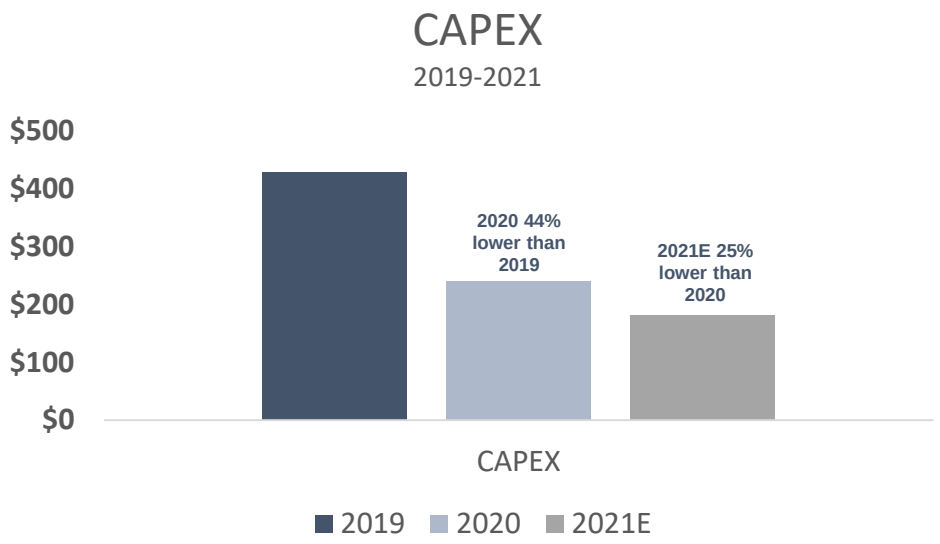
- Evaluate accretive opportunities as they arise vs. alternative uses of cash

Opportunistically De-lever

- Continue to optimize the balance sheet
- Opportunistically enhanced balance sheet when FCF supports it

Capital Allocation – Balanced & Flexible

- **2021 spending guidance of approximately $205 to $210 million**
  - Gross spending inline with previous guidance
- **2021 includes the following projects:**
  - **Krotz Springs Turnaround**
    - Completed in March 2021
  - **El Dorado Turnaround**
    - Completed in late April 2021
- **Third Quarter 2021 capital expenditures were $29 million**



Capital Expenditures [1]			
2019 Spend	2020 Spend	YTD Spend	New 2021 Budget
$428	$240	$161	$205-$210

(1) Net of estimated insurance proceeds

Capital Allocation Discipline

Maintaining a Strong Balance Sheet

- Should support ability to invest in the business
- Provides ability to act quickly to take advantage of opportunities
- DK, excluding DKL, had $826 million of cash and $495 million net debt at 9/30/21

Capital Allocation Discipline in Practice

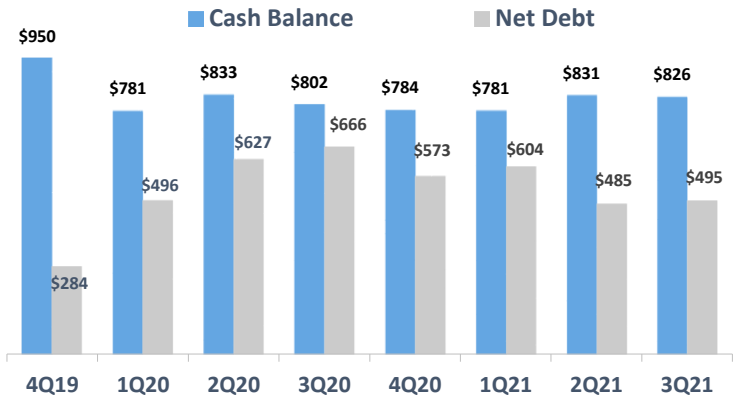
Investing in the Business

- Krotz Springs and El Dorado turnarounds in 1Q21
  - No other major turnaround scheduled for 2021

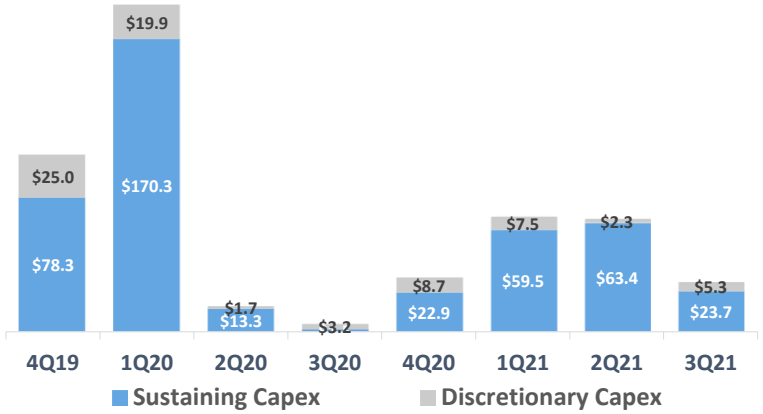
Growing the Business

- Complete Midstream Growth Projects
  - Big Spring Gathering System capital spending
  - Joint Venture Contributions
    - Wink to Webster long haul pipeline joint venture
- High Grading Retail Portfolio
  - Resuming growth campaign with 2 NTI's in planning phase

Cash Balance & Net Debt (DK Ex. DKL)(1)



Capital Expenditures(1)(2)



(1) Based on company filings from Q4 2019 through Q3 2021. Sustaining capex defined as regulatory & maintenance capital expenditures. Capital expenditures does not include joint venture contributions
(2) Excludes purchases of rights-of-way in the amount of $19.1 million in 2019 and $2.7 million in 2020



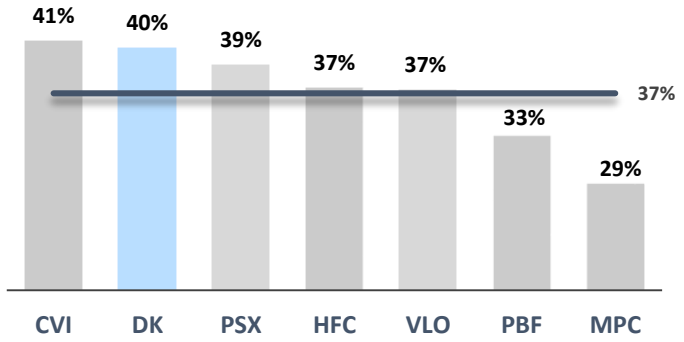
Market Opportunities & Valuation

Light Products Yield

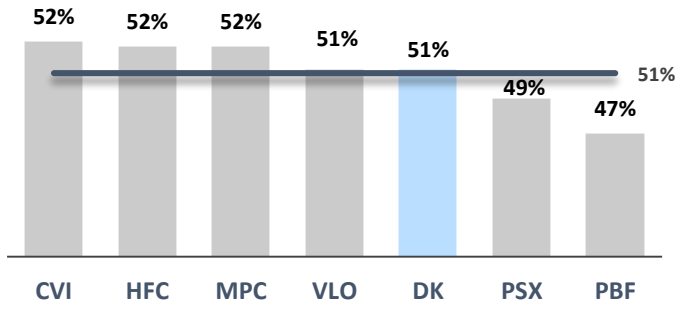
Delek US positioned to benefit with high value product yields and crude oil slate flexibility

- **Refining system product yields**
  - Strong middle distillate yield versus peers
  - Ability to switch ~10% between gasoline and distillate
- **Crude oil slate has flexibility**
  - Ability to increase sour crude oil processing to approximately 50% based on market economics
    - Big Spring refinery currently processes 34% WTS and can increase to 100%
    - El Dorado refinery flexibility to process light to medium sour crude oil (up to 100%) based on economics

3Q21 Refiners' Middle Distillates Yield % (1) (2) (3)



3Q21 Refiners' Gasoline Yield % (1) (3)



(1) Industry average based on peer group
(2) Middle distillates yield includes distillate fuel oil, kerosene and kerosene-type jet fuel
(3) Sourced from respective company press releases, SEC filings, and earnings calls

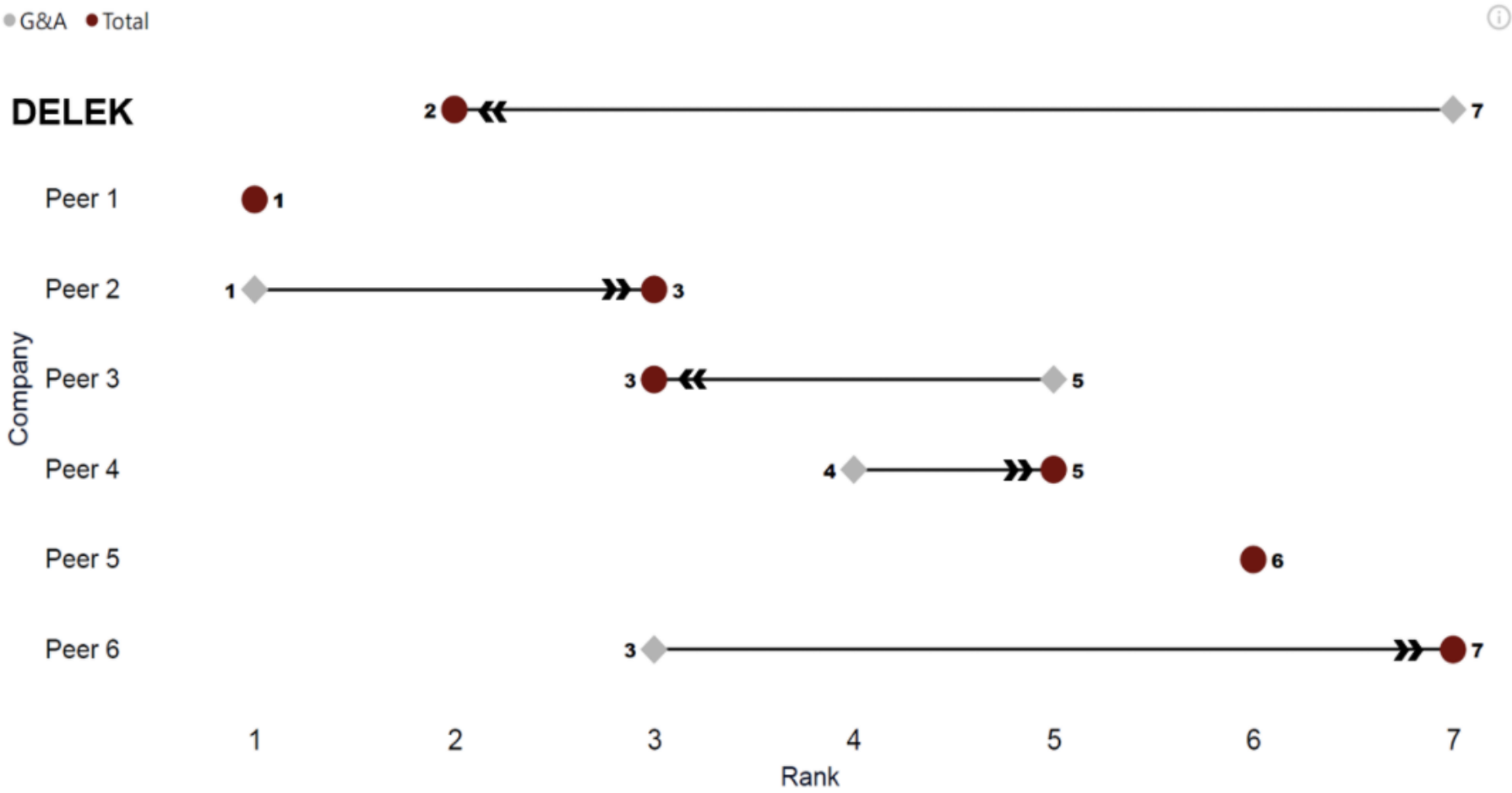
Tangible Assets with Underlying Value

- Four refineries with 302mbbl/d of aggregate capacity
- 80% DKL ownership provides public marker of value
  - DK owns 34.7mm units at $43.76 or $1.5 billion [(1)]
- Retail value supported strong valuations for retail businesses
  - ’23E EBITDA of $50mm; retail businesses have been transacting in the low double digit area on an EBITDA multiple basis
- Wink to Webster construction cost $340 - $380mm
  - Expect well above 15% IRR threshold for midstream projects
  - Project financed with $75mm equity contribution
- 3 Biodiesel Plants; 40mm gal/yr
- $13.3 million option for 33% indirect interest in the net cash flow from a renewable diesel facility following its conversion
  - The facility will be able to produce up to 220mm gallons a year of renewable fuels

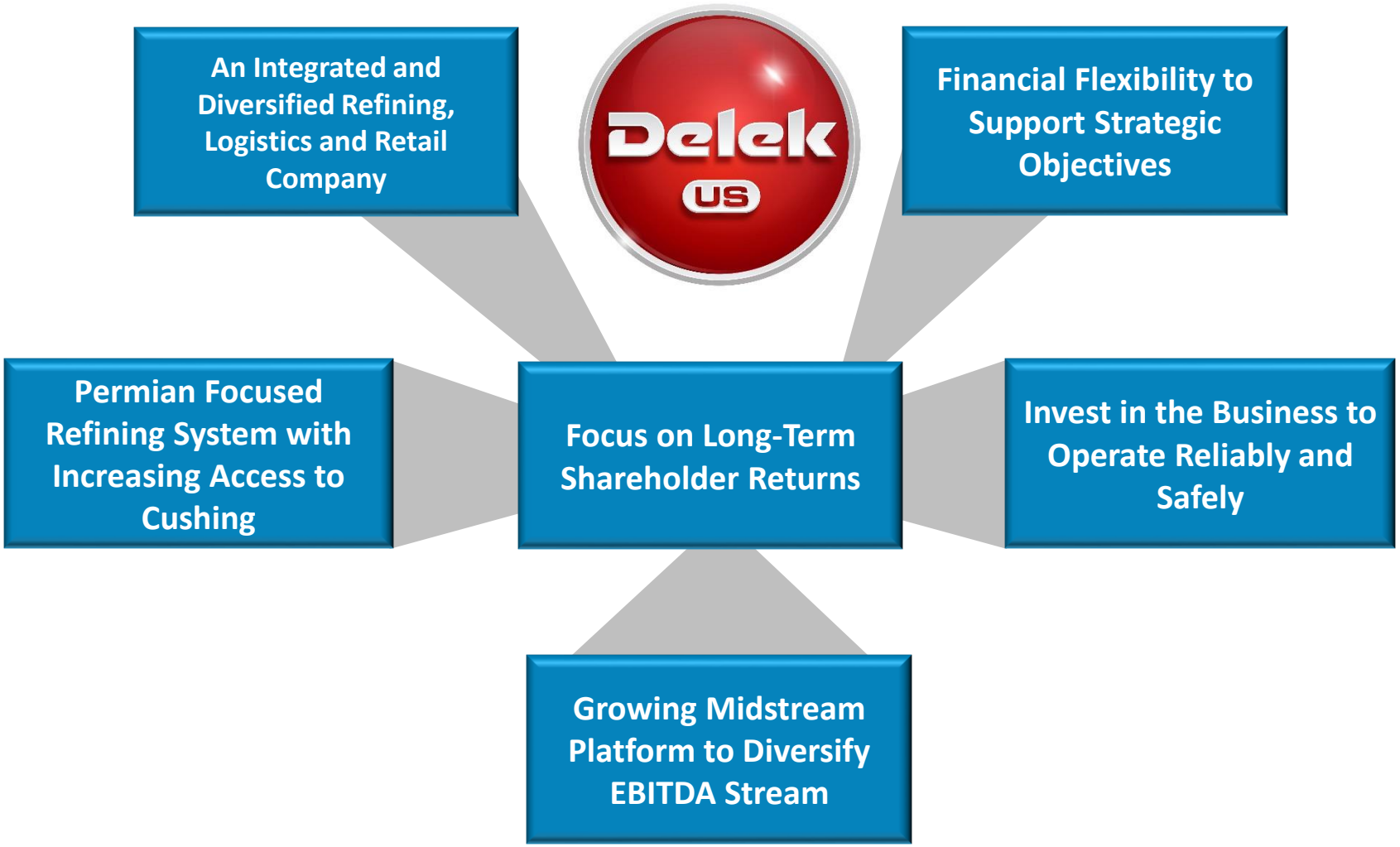
(1) Factset as of 11/29/2021

Competitive Cost Structure

Combined G&A/OPEX Cost Structure[(1)(2)(3)]



(1) Rankings are calculated by applying an equal weighting to each respective company's consolidated General and Administrative Expenses and Operating Expenses for the period ended December 31, 2020 on a gross and aggregate basis divided by the following metrics: number of reported employees, refining capacity and enterprise valuation as of December 31, 2020.
(2) Sources: Form 10-K (SEC.gov); FactSet
(3) Companies included within this analysis are: Delek US Holdings, Inc., CVR Energy Inc., HollyFrontier Corporation, Marathon Petroleum Corporation, Phillips 66 Company, PBF Energy Inc., Valero Energy Corporation

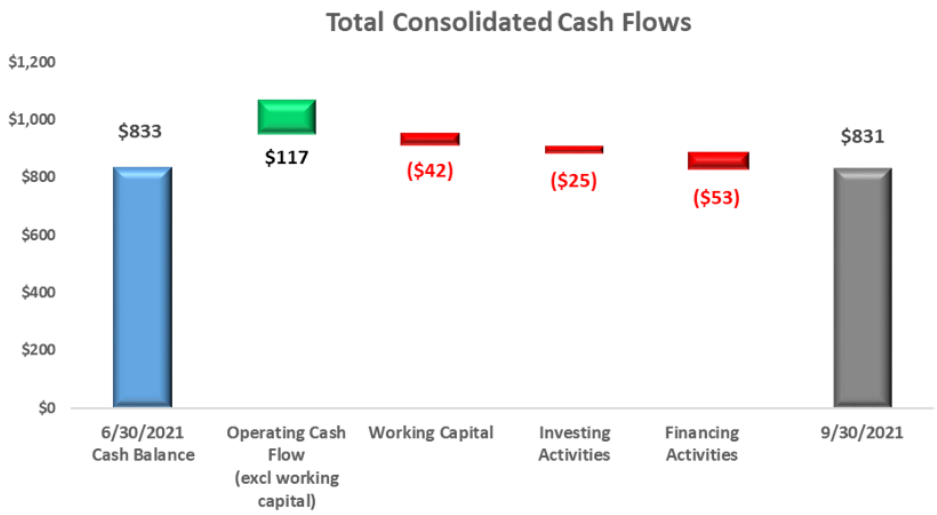

An Integrated and Diversified Refining, Logistics and Retail Company
Financial Flexibility to Support Strategic Objectives
Permian Focused Refining System with Increasing Access to Cushing
Focus on Long-Term Shareholder Returns
Invest in the Business to Operate Reliably and Safely
Growing Midstream Platform to Diversify EBITDA Stream



Appendix

3Q21 Cash Flows

- **Strong financial position with $831 million of cash on the balance sheet**
- **Cash flow from operating activities of approx. $75 million**
  - Cash flow from operating activities (excluding working capital) of approx. $117 million
  - Working capital impacted cash flow by approx. $(42) million
- **Total investing activities of approx. $(25) million:**
- **Financing activities of approx. $(53) million**

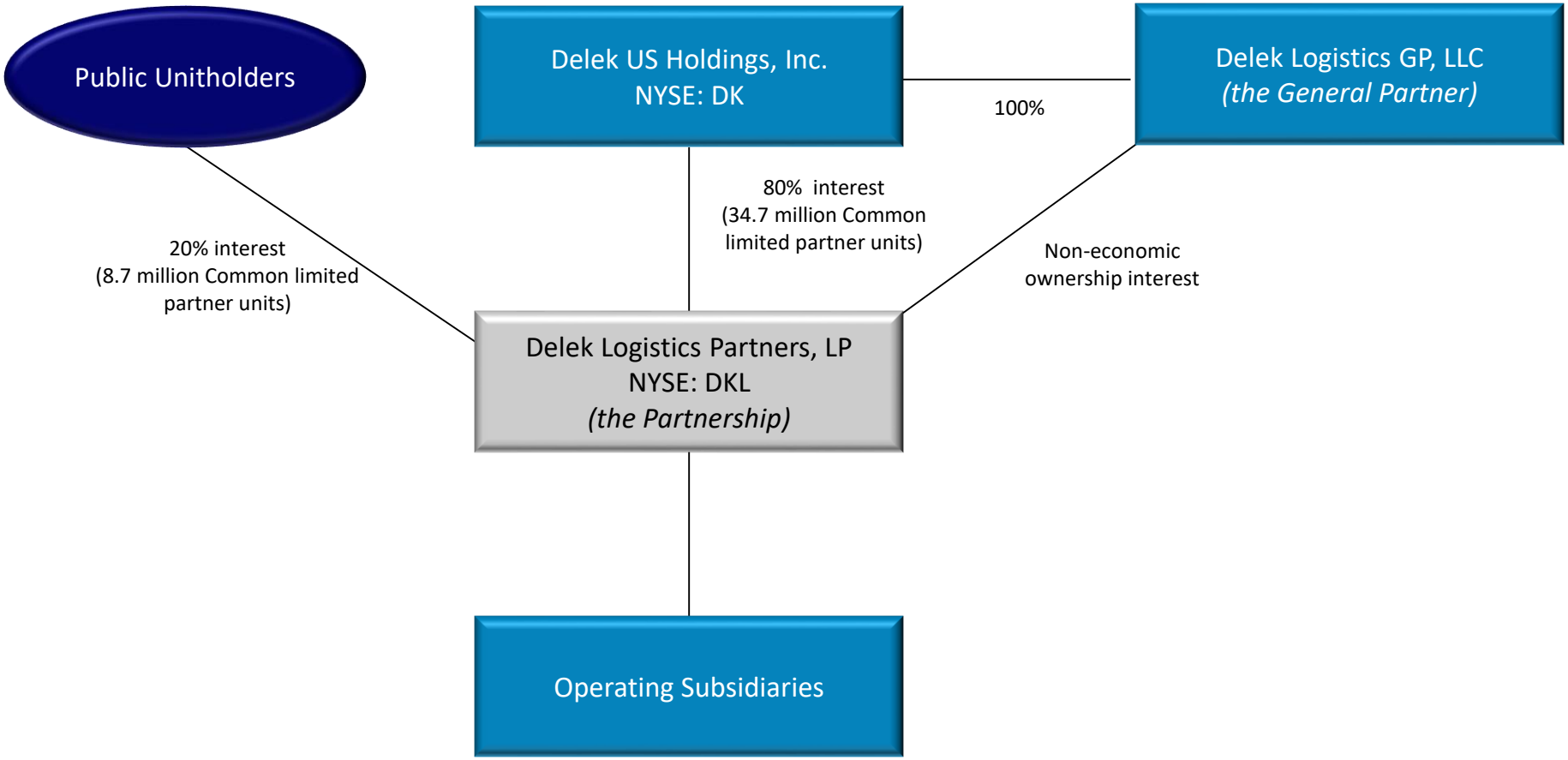


3Q21 Guidance Range

4Q21 Guidance Range ($ in millions)	Low	High
Consolidated Operating Expenses	$150	$160
Consolidated G&A	$58	$65
Consolidated Combined Operating Expenses and G&A	$208	$225
Consolidated Depreciation and Amort.	$65	$70
Net interest expense	$32	$35
Total Crude Throughput	280,000	290,000

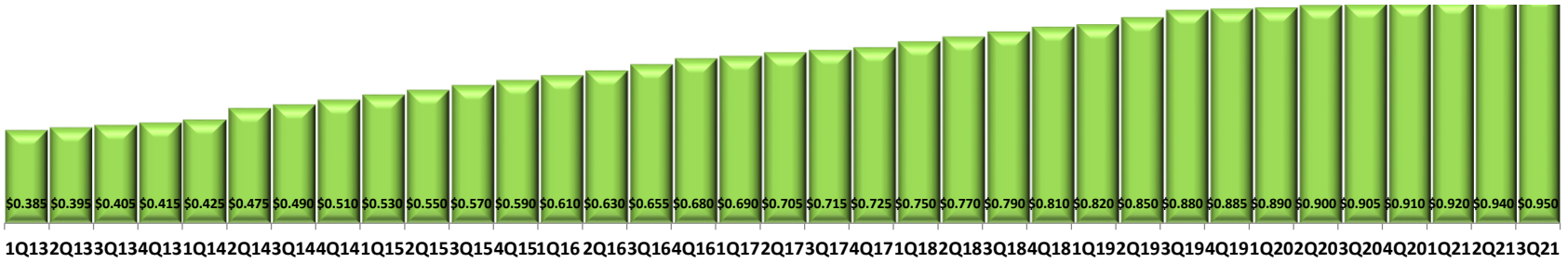
Simplified Organizational Structure

- **Eliminated incentive distribution rights (IDRs) in 2020**
- **General partner (GP) converted to non-economic interest**

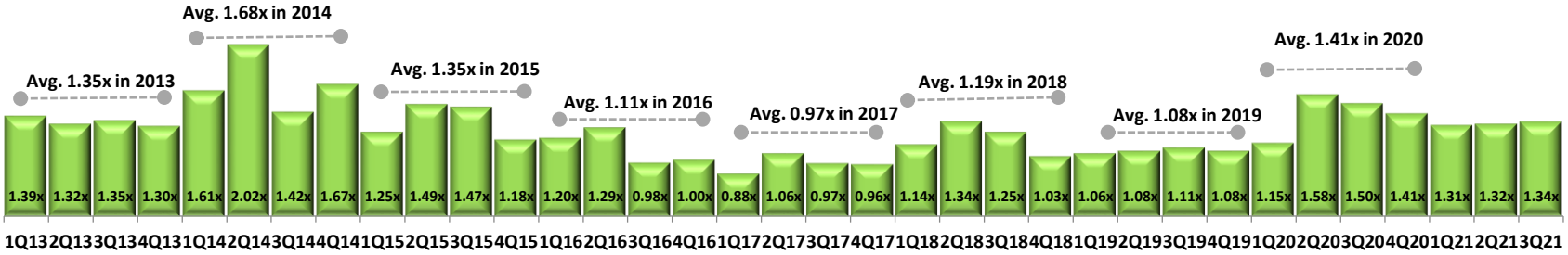


DKL Distribution and Leverage Ratio

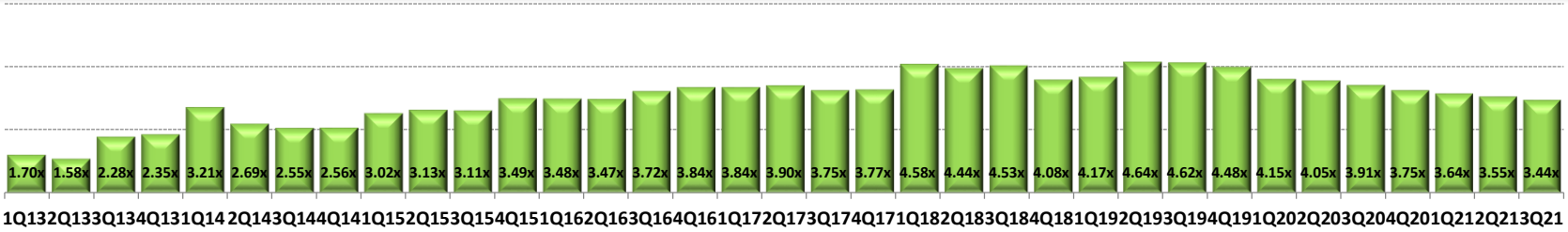
Distribution per unit has increased thirty-five consecutive times since the IPO (1)



Distributable Cash Flow Coverage Ratio (2)(3)(4)



Leverage Ratio (4)



1) MQD = minimum quarterly distribution set pursuant to the Partnership Agreement.
2) Distribution coverage based on distributable cash flow divided by distribution amount in each period. Please see reconciliations starting on page 29.
3) In 4Q17, the reimbursed capital expenditure amounts in the determination of distributable cash flow were revised to reflect the accrual of reimbursed capital expenditures from Delek rather than the cash amounts received for reimbursed capital expenditures during the years ended December 31, 2017, 2016 and 2015.
4) Leverage ratio based on LTM EBITDA as defined by credit facility covenants for respective periods.



Reconciliations

DKL: Income Statement and Non-GAAP EBITDA Reconciliation

	2013[1]	1Q14[1]	2Q14	3Q14	4Q14	2014[1]	1Q15[2]	2Q15	3Q15	4Q15	2015[2]	1Q16	2Q16	3Q16	4Q16	2016
Net Revenue	**$907.4**	**$203.5**	**$236.3**	**$228.0**	**$173.3**	**$841.2**	**$143.5**	**$172.1**	**$165.1**	**$108.9**	**$589.7**	**$104.1**	**$111.9**	**$107.5**	**$124.7**	**$448.1**
Cost of Sales	(811.4)	(172.2)	(196.6)	(194.1)	(134.3)	(697.2)	(108.4)	(132.5)	(124.4)	(71.0)	(436.3)	(66.8)	(73.1)	($73.5)	($88.8)	(302.2)
Operating Expenses (excluding depreciation and amortization presented below)	(25.8)	(8.5)	(9.5)	(10.2)	(9.7)	(38.0)	(10.6)	(10.8)	(11.6)	(11.7)	(44.8)	(10.5)	(8.7)	($9.3)	($8.8)	(37.2)
Depreciation and Amortization																
Contribution Margin	**$70.3**	**$22.8**	**$30.2**	**$23.7**	**$29.3**	**$106.0**	**$24.5**	**$28.8**	**$29.1**	**$26.2**	**$108.6**	**$26.8**	**$30.0**	**$24.7**	**$27.2**	**$108.7**
Operating Expenses (excluding depreciation and amortization presented below)																
Depreciation and Amortization	(10.7)	(3.4)	(3.5)	(3.7)	(3.9)	(14.6)	(4.0)	(4.7)	(4.5)	(5.9)	(19.2)	(5.0)	(4.8)	($5.4)	($5.6)	(20.8)
General and Administration Expense	(6.3)	(2.6)	(2.2)	(2.5)	(3.3)	(10.6)	(3.4)	(3.0)	(2.7)	(2.3)	(11.4)	(2.9)	(2.7)	($2.3)	($2.3)	(10.3)
Gain (Loss) on Asset Disposal	(0.2)	-	(0.1)	-	-	(0.1)	-	-	-	(0.1)	(0.1)	0.0	-	($0.0)	$0.0	0.0
Operating Income	**$53.2**	**$16.8**	**$24.4**	**$17.5**	**$22.1**	**$80.8**	**$17.1**	**$21.1**	**$21.8**	**$17.9**	**$77.9**	**$19.0**	**$22.5**	**$17.0**	**$19.2**	**$77.7**
Interest Expense, net	(4.6)	(2.0)	(2.3)	(2.2)	(2.1)	(8.7)	(2.2)	(2.6)	(2.8)	(3.0)	(10.7)	(3.2)	(3.3)	($3.4)	($3.7)	(13.6)
(Loss) Income from Equity Method Invesments								(0.1)	(0.3)	(0.1)	(0.6)	(0.2)	(0.2)	($0.3)	($0.4)	(1.2)
Income Taxes	(0.8)	(0.1)	(0.3)	(0.2)	0.5	(0.1)	(0.3)	(0.1)	(0.1)	0.6	0.2	(0.1)	(0.129)	($0.1)	$0.3	(0.1)
Net Income	**$47.8**	**$14.7**	**$21.8**	**$15.1**	**$20.5**	**$72.0**	**$14.6**	**$18.3**	**$18.6**	**$15.3**	**$66.8**	**$15.4**	**$18.9**	**$13.2**	**$15.3**	**$62.8**
EBITDA:																
Net Income	$47.8	$14.7	$21.8	$15.1	$20.5	$72.0	$14.6	$18.3	$18.6	$15.3	$66.8	$15.4	$18.9	$13.2	$15.3	$62.8
Income Taxes	0.8	0.1	0.3	0.2	(0.5)	0.1	0.3	0.1	0.1	(0.6)	(0.2)	0.1	0.1	0.13	(0.28)	0.1
Depreciation and Amortization	10.7	3.4	3.5	3.7	3.9	14.6	4.0	4.7	4.5	5.9	19.2	5.0	4.8	5.4	5.6	20.8
Amortization of customer contract intangible assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense, net	4.6	2.0	2.3	2.2	2.1	8.7	2.2	2.6	2.8	3.0	10.7	3.2	3.3	3.4	3.7	13.6
EBITDA	$63.8	$20.2	$27.9	$21.2	$26.1	$95.4	$21.1	$25.7	$26.1	$23.6	$96.5	$23.7	$27.1	$22.0	$24.4	$97.3

	1Q17	2Q17	3Q17	4Q17	2017	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019	1Q20	2Q20	3Q20	4Q20	2020	1Q21	2Q21	3Q21
Net Revenue	**$129.5**	**$126.8**	**$130.6**	**$151.2**	**$538.1**	**$167.9**	**$166.3**	**$164.1**	**$159.3**	**$657.6**	**$152.5**	**$155.3**	**$137.6**	**$138.6**	**$584.0**	**$163.4**	**$117.6**	**$142.3**	**$140.1**	**$563.4**	**$152.9**	**$168.5**	**$189.6**
Cost of Sales	(92.6)	(85.0)	($89.1)	($106.1)	(372.9)	(119.0)	(106.0)	($105.6)	($98.4)	(429.1)	($96.3)	($93.9)	($72.6)	($73.8)	(336.5)	($101.3)	($43.9)	($60.7)	($63.2)	(269.1)	($81.2)	($88.7)	($105.1)
Operating Expenses (excluding depreciation and amortization presented below)	(10.4)	(10.0)	(10.7)	(12.3)	(43.3)	(12.6)	(14.9)	(14.5)	(15.4)	(57.4)	(15.3)	(16.5)	(17.5)	(22.0)	(71.3)	(14.0)	(11.6)	(13.7)	(14.6)	(53.8)	(13.5)	(14.9)	(16.8)
Depreciation and Amortization								(6.3)	(5.8)	(12.1)	(6.1)	(6.2)	(6.1)	(6.4)	(24.9)	(5.8)	(8.2)	(8.9)	(10.8)	(33.7)	(10.2)	(9.5)	(9.7)
Contribution Margin	**$26.5**	**$31.8**	**$30.8**	**$32.8**	**$121.9**	**$36.3**	**$45.3**	**$37.8**	**$39.6**	**$159.1**	**$34.8**	**$38.8**	**$41.3**	**$36.4**	**$151.3**	**$42.4**	**$53.9**	**$59.0**	**$51.5**	**$206.7**	**$48.0**	**$55.4**	**$58.0**
Operating Expenses (excluding depreciation and amortization presented below)								(0.9)	(0.4)	(1.3)	(0.8)	(0.8)	(0.9)	(0.3)	(2.8)	(0.8)	(0.8)	(0.6)	(0.3)	(2.4)	(0.6)	(0.6)	(0.5)
Depreciation and Amortization	(5.2)	(5.7)	(5.5)	(5.5)	(21.9)	(6.0)	(7.0)	(0.5)	(0.4)	(13.9)	(0.5)	(0.5)	(0.5)	(0.5)	(1.8)	(0.5)	(0.5)	(0.5)	(0.5)	(2.0)	(0.5)	(0.5)	(0.5)
General and Administration Expense	(2.8)	(2.7)	(2.8)	(3.6)	(11.8)	(3.0)	(3.7)	(3.1)	(7.4)	(17.2)	(4.5)	(5.3)	(5.3)	(5.8)	(20.8)	(6.1)	(4.7)	(6.1)	(5.6)	(22.6)	(4.9)	(6.1)	(6.1)
Gain (Loss) on Asset Disposal	0.0	0.0	(0.0)	(0.0)	(0.0)	-	0.1	(0.7)	(0.2)	(0.8)	(0.0)	0.0	0.1	(0.1)	(0.0)	0.1	-	-	(0.0)	0.1	0.1	0.1	(0.3)
Operating Income	**$18.5**	**$23.4**	**$22.6**	**$23.7**	**$88.1**	**$27.3**	**$34.7**	**$32.6**	**$31.1**	**$125.8**	**$29.1**	**$32.3**	**$34.7**	**$29.7**	**$125.8**	**$35.0**	**$47.9**	**$51.7**	**$45.1**	**$179.8**	**$42.2**	**$48.4**	**$50.6**
Interest Expense, net	(4.1)	(5.5)	(7.1)	(7.3)	(23.9)	(8.1)	(10.9)	(11.1)	(11.2)	(41.3)	(11.3)	(11.4)	(12.5)	(12.2)	(47.3)	(11.8)	(10.7)	(10.4)	(10.0)	(42.9)	(9.7)	(11.7)	(14.5)
(Loss) Income from Equity Method Invesments	0.2	1.2	1.6	1.9	5.0	0.8	1.9	1.9	1.5	6.2	2.0	4.5	8.4	5.0	19.8	5.6	6.5	4.9	5.8	22.7	4.0	6.6	7.3
Other (Expense) Income	-	-	-	-	-	-	-	-	-	-	-	(0.5)	-	(0.1)	(0.6)	-	-	0.1	-	(0.1)	(0.0)	(0.0)	0.1
Income Taxes	(0.1)	(0.1)	(0.2)	0.6	0.2	(0.1)	(0.1)	(0.1)	(0.2)	(0.5)	(0.1)	(0.1)	(0.1)	(0.7)	(1.0)	(1.0)	0.7	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	0.2
Net Income	**$14.6**	**$19.0**	**$16.9**	**$18.9**	**$69.4**	**$20.0**	**$25.6**	**$23.3**	**$21.3**	**$90.2**	**$19.7**	**$24.9**	**$30.5**	**$21.7**	**$96.8**	**$27.8**	**$44.4**	**$46.3**	**$40.7**	**$159.2**	**$36.3**	**$43.2**	**$43.6**
EBITDA:																							
Net Income	$14.6	$19.0	$16.9	$18.9	$69.4	$20.0	$25.6	$23.3	$21.3	$90.2	$19.7	$24.9	$30.5	$21.7	$96.8	$27.8	$44.4	$46.3	$40.7	$159.2	$36.3	$43.2	$43.6
Income Taxes	0.1	0.1	0.2	($0.6)	(0.2)	0.1	0.1	0.1	$0.2	0.5	0.1	0.1	0.1	0.7	1.0	1.0	(0.7)	(0.2)	0.1	0.2	0.2	0.2	(0.2)
Depreciation and Amortization	5.2	5.7	5.5	5.5	21.9	6.0	7.0	6.7	6.3	26.0	6.6	6.6	6.6	6.9	26.7	6.3	8.7	9.5	11.3	35.7	10.7	10.0	10.2
Amortization of customer contract intangible assets	-	-	-	-	-	0.6	1.8	1.8	1.8	6.0	1.8	1.8	1.8	1.8	7.2	1.8	1.8	1.8	1.8	7.2	1.8	1.8	1.8
Interest Expense, net	4.1	5.5	7.1	7.3	23.9	8.1	10.9	11.1	11.2	41.3	11.3	11.4	12.5	12.2	47.3	11.8	10.6	10.4	10.0	42.9	9.7	11.7	14.5
EBITDA	$23.9	$30.3	$29.7	$31.1	$115.0	$34.7	$45.4	$43.0	$40.7	$163.9	$39.4	$44.8	$51.5	$43.3	$178.9	$48.7	$64.8	$67.8	$63.9	$245.3	$58.7	$66.8	$69.9

1) Results in 2013 and 2014 are as reported excluding predecessor costs related to the dropdown of the tank farms and product terminals at both Tyler and El Dorado during the respective periods.
2) Results for 1Q15 are as reported excluding predecessor costs related to the 1Q15 dropdowns.
Note: May not foot due to rounding.

Net Debt Reconciliation

($ in millions) [1]	3Q-19	4Q-19	1Q-20	2Q-20	3Q-20	4Q-20	1Q-21	2Q-21	3Q-21
Current Portion of Long-Term Debt	**$65**	**$36**	**$31**	**$33**	**$33**	**$33**	**$13**	**$46**	**$63**
Long-Term Debt	$1,935	$2,031	$2,186	$2,422	$2,441	$2,315	$2,354	$2,198	$2,159
Total Debt	**$2,000**	**$2,067**	**$2,217**	**$2,455**	**$2,474**	**$2,348**	**$2,367**	**$2,244**	**$2,222**
Cash	$1,006	$955	$785	$849	$808	$788	$794	$833	$831
Net Debt Delek US Consolidated	$994	$1,112	$1,432	$1,606	$1,666	$1,560	$1,573	$1,411	$1,391
Delek Logistics									
Total Debt	**$841**	**$833**	**$940**	**$995**	**$1,006**	**$992**	**$983**	**$929**	**$901**
Cash	$6	$6	$4	$16	$6	$4	$13	$2	$5
Net Debt Delek Logistics	$834	$827	$936	$979	$1,000	$988	$970	$927	$896
Delek US, ex. Delek Logistics									
Total Debt	$1,159	$1,234	$1,277	$1,460	$1,468	$1,356	$1,385	$1,315	$1,321
Cash	$1,000	$949	$781	$833	$802	$784	$781	$831	$826
Net Debt Delek US excluding DKL	$159	$284	$496	$627	$666	$573	$604	$485	$495

(1) Numbers may not foot due to rounding

Reconciliation of GAAP to Non-GAAP

Delek US Holdings, Inc.

Reconciliation of Amounts Reported Under U.S. GAAP

(In millions)

	Year Ended December 31, 2019		
	Refining	**Logistics (Midstream)**	**Retail**
Reported segment contribution margin	**$777.9**	**$173.4**	**$58.5**
Less:			
General and administrative expenses	134.1	20.8	23.8
Add:			
Gain (loss) on sale of assets	(0.1)	0.2	3.0
	643.7	152.8	37.7
Adjusting items:			
Net inventory LCM valuation benefit	(52.2)	(0.1)	-
Unrealized inventory/commodity hedging gain where the hedged item is not yet recognized in the financial statements	18.7	0.4	-
Retroactive biodiesel tax credit[(1)]	(36.0)	-	-
Non-operating, pre-acquisition litigation contingent losses and related legal expenses	6.7	-	-
Total adjusting items:	(62.8)	0.3	-
Adjusted segment earnings	**$580.9**	**$153.1**	**$37.7**

(1) An adjustment for the portion of the retroactive biodiesel tax credit reenacted in December 2019 but that was attributable to 2018 has been adjusted out of the year ended December 31, 2019

Reconciliation of GAAP to Non-GAAP (Cont'd)

Retail Segment

Reconciliation of Amounts Reported Under U.S. GAAP

(In millions)

	Year Ended December 31,			Period from July 1, 2017 to December 31, 2017
	2020	2019	2018	
Reconciliation of Contribution Margin to Adjusted Retail Segment Earnings:				
Contribution Margin	$67.6	$58.5	$58.9	$26.8
Less:				
General and administrative expenses	20.5	23.8	23.2	9.8
Add:				
Gain on sale of assets	0.1	3.0	1.2	-
Adjusted Retail Segment Earnings	**$47.2**	**$37.7**	**$36.9**	**$17.0**

Retail Segment - Pre-Acquisition[(1)]

Reconciliation of Amounts Reported Under U.S. GAAP

(In millions)

	Period from January 1, 2017 to June 30, 2017	2016
Net Revenue	$398.6	$731.7
Less:		
Operating costs and expenses (excluding depreciation and amortization):		
Cost of materials	325.9	588.8
Selling general and administrative expenses	54.6	114.3
Total operating costs and expenses	380.5	703.1
Add:		
Gain on sale of assets	1.1	0.4
Adjusted Retail Segment Earnings	**$19.2**	**$29.0**

(1) For the annual period ended December 31, 2016, the Pre-acquisition Alon Adjusted Retail Segment Earnings was derived from the Annual Report on Form 10-K filed by Alon and incorporated by reference into Delek's 2016 Annual Report on Form 10-K, and for the six months ended June 30, 2017, the Pre-acquisition Alon Adjusted Retail Segment Earnings was derived from Exhibit 99.3 Alon Supplemental information, filed as an exhibit to Delek's Form 8-K filed on August 3, 2017 related to the significant acquisition of Alon. In those respective filings, Alon did not present Contribution Margin as a GAAP measure for its retail segment (as defined by Alon, which is not believed to be materially different from Delek's definition and, therefore, hereafter also referred to as "Retail Segment"). As a result, we have calculated Adjusted Retail Segment Earnings for the pre-acquisition periods using the income statement items that were disclosed for the Retail Segment by Alon. Note that the pre-acquisition period presentation of Adjusted Retail Segment Earnings is based on accounting policies as elected and applied by Alon, which may differ from accounting policies used post-acquisition by Delek and reflected in Delek's post-acquisition Adjusted Retail Segment Earnings.



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