Investor Presentation

March 2024

Delek

A New Energy

Forward Looking Statement

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; competitive conditions in the markets where our refineries are located; the performance of our joint venture investments, and the benefits, flexibility, returns and EBITDA therefrom; the potential for, and estimates of cost savings and other benefits from, acquisitions, divestitures, dropdowns and financing activities; long-term value creation from capital allocation; targeted internal rates of return on capital expenditures; execution of strategic initiatives and the benefits therefrom, including cash flow stability from business model transition and approach to renewable diesel; and access to crude oil and the benefits therefrom.

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

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

Delek US Holdings

Integrated Downstream Energy Company

Refining – 302,000 BPD throughput capacity from four PADD 3 refineries with access to advantaged domestic, inland crudes and Gulf Coast product pricing

Logistics – transportation, storage and wholesale distribution of crude oil, intermediate and refined products, primarily through Delek Logistics (DKL), a master limited partnership

Retail – 250 convenience stores, primarily in West Texas and New Mexico

Unlocking Value for Shareholders and Unitholders

Evaluating opportunities across Delek US business segments to unlock value for shareholders and unitholders

As of the closing of DKL's underwritten offering on March, 12th 2024, Delek US owned 72.7% of DKL. An equity value of approximately $1.24 billion based on ~$39.00 per DKL unit[(1)]

Alternatives to highlight Retail multiple of 6.5x - 10x[(2)]

Financial Strength and Flexibility

Delek US Holdings (DK) – $822.2 million of cash; $2,599.8 million long-term debt; $1.78 billion of net debt, as of December 31, 2023

Delek Logistics (DKL) – $3.8 million cash; $1,703.8 million long-term debt, as of December 31, 2023

Delek Logistics (DKL) – On March 12, 2024, closed an underwritten public offering of ~3.6 million common units for net proceeds $132.5 million[(3)]. On March 13, 2024, closed on a private placement of $650 million of 8.625% Senior Notes due 2029[(4)].

DK excluding DKL – $818.4 million cash;$896.0 million long-term debt, $77.6 million net debt, excluding DKL

(1) FactSet - 3/12/2024 Pricing Information.
(2) Multiples based on sell-side research (Wells Fargo, TPH, Scotiabank, Raymond James, Piper Sandler)
(3) DKL intends to use the net proceeds of approximately $132.5 million, after underwriting fees and commissions and before other offering related expenses, to repay outstanding borrowings under its revolving credit agreement.
(4) DKL intends to use the net proceeds from the offering to (i) repurchase or redeem all of the outstanding 6.75% Senior Notes due 2025, (ii) repay in full the outstanding borrowings under DKL term loan facility and (iii) pay accrued and unpaid interest, premiums, fees and expenses related to such repurchases, repayments and redemptions.

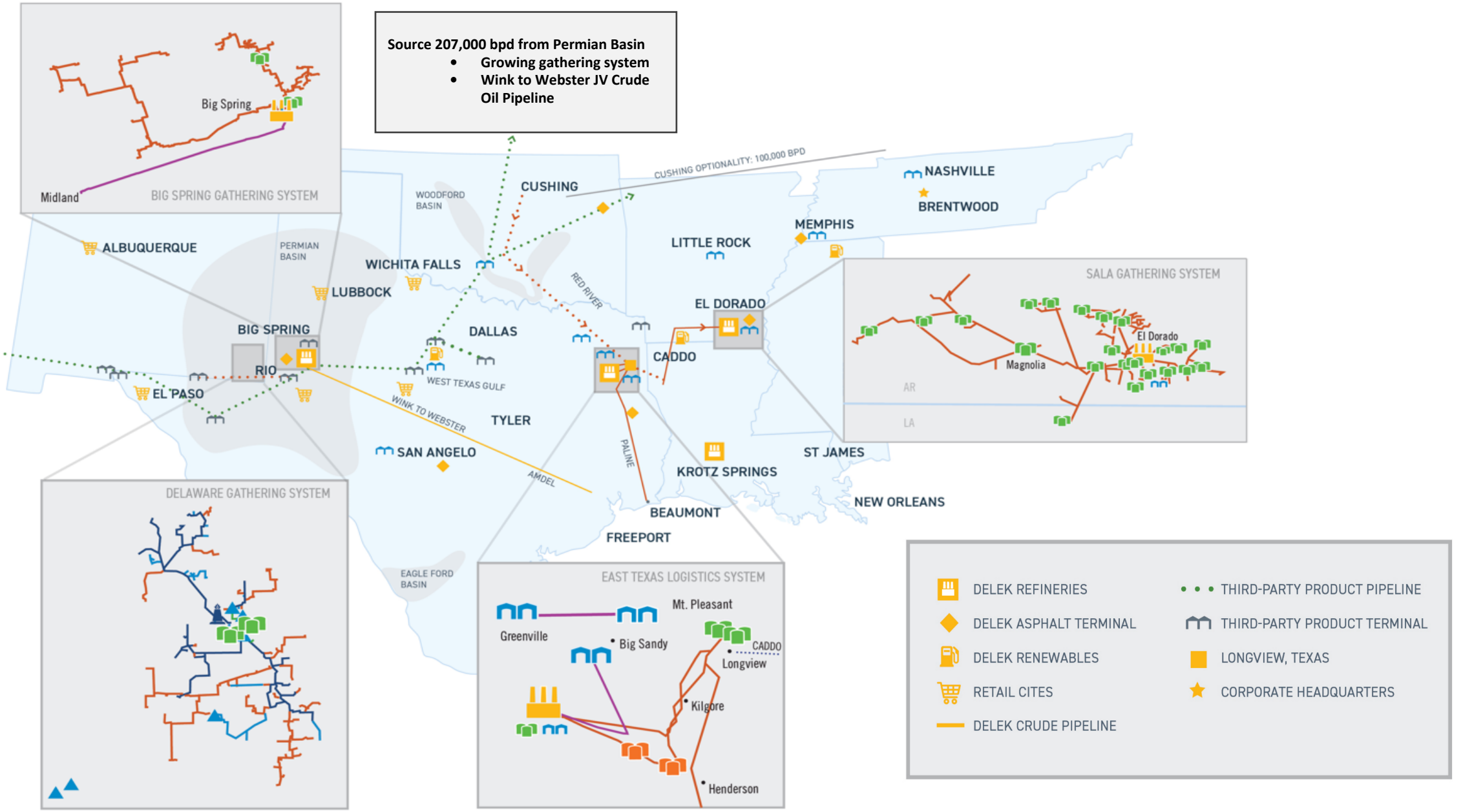
Strategic Objectives

2024 Priorities

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

Well prepared for mid-cycle market environment

Integrated Company with Asset Diversity and Scale



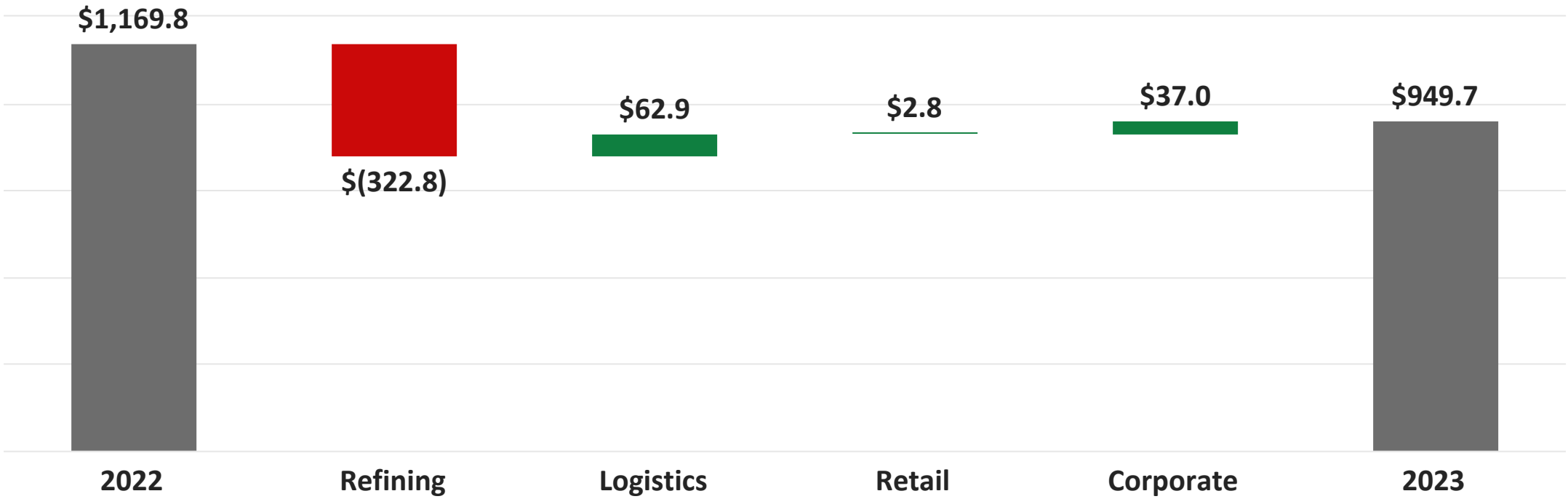
Financial Summary

Financial Highlights		
$ in millions (except per share)		
	2022	2023
Net Income	$257.1	$19.8
Adjusted Net Income	$513.5	$196.6
Adjusted Net Income per share	$7.17	$2.98
Adjusted EBITDA	$1,169.8	$949.7
Cash from Operations	$425.3	$1,013.6

2023 Capital Allocation	
$ in millions	
Capital Program	$372.1
DK Dividend Distributions	$60.3
Share Repurchase Program	$85.4

Adjusted EBITDA

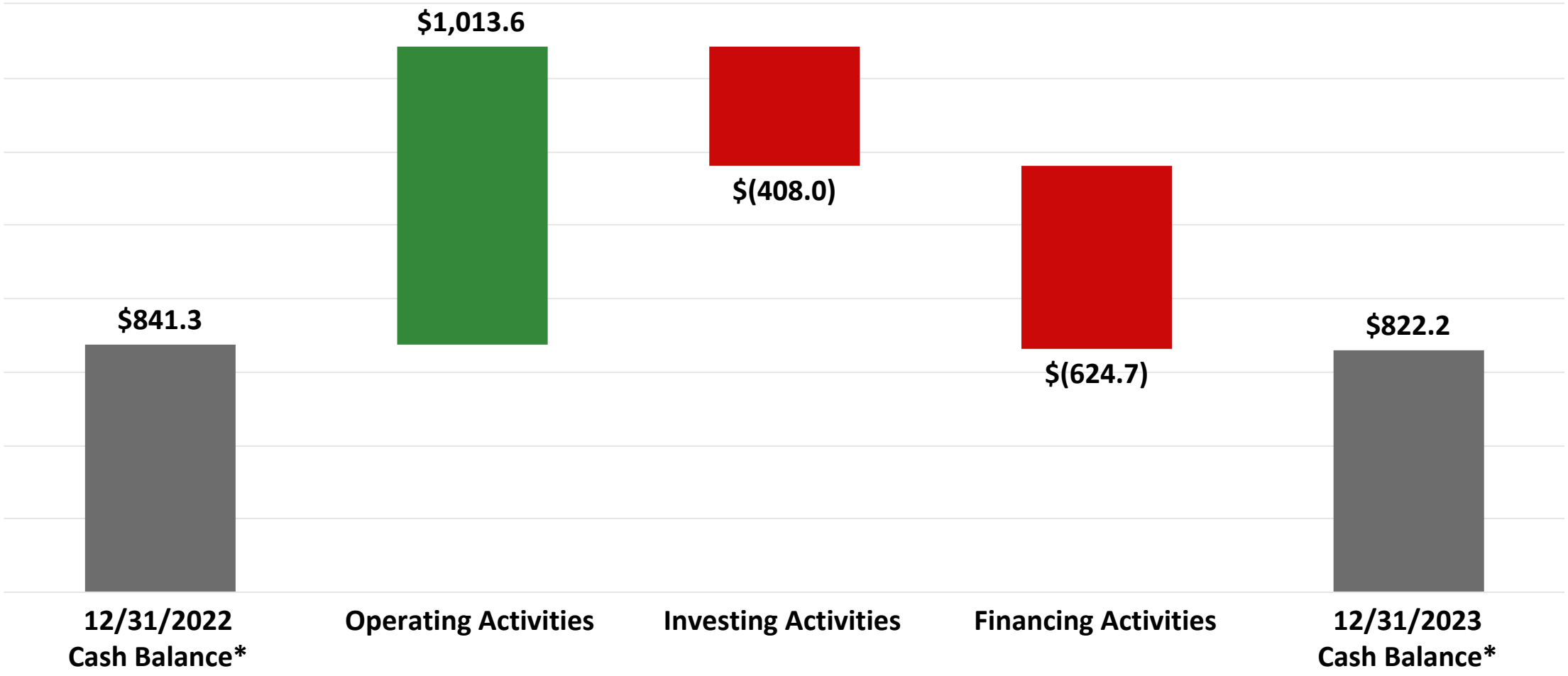
2023 vs 2022 ($MM's)



2023 Adjusted EBITDA Results by Segment			
Refining	Logistics	Retail	Corporate
$706.4	$378.2	$46.9	$(181.8)

2023 Consolidated Cash Flow

($MM's)

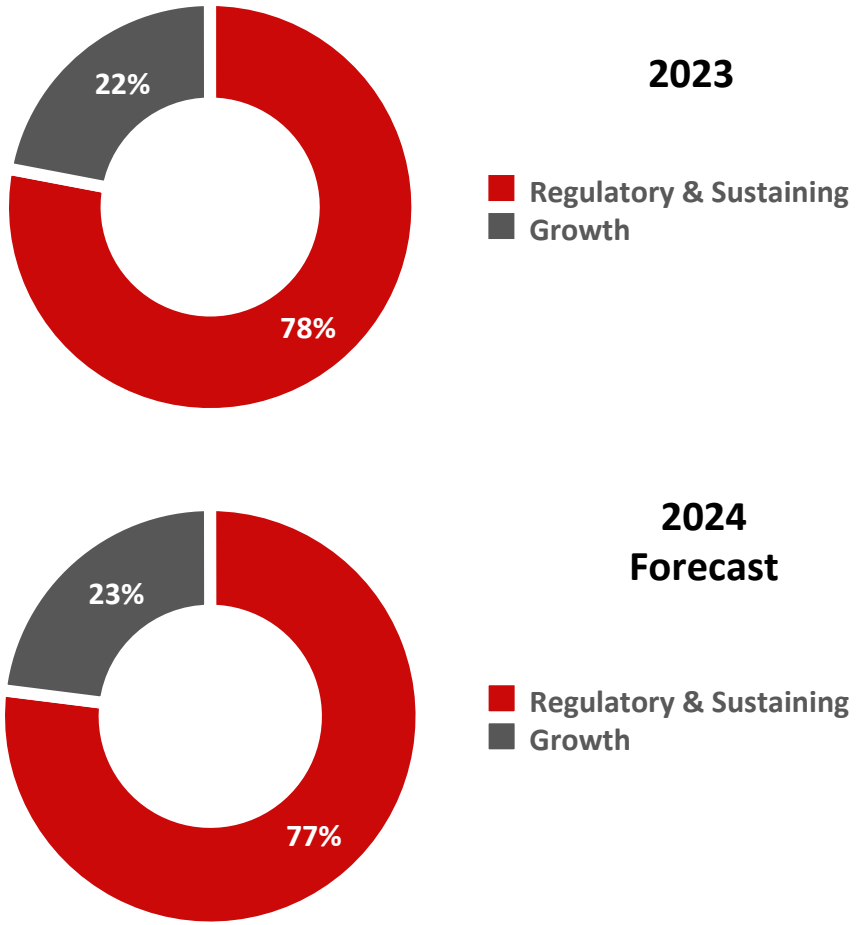


*includes cash and cash equivalents

Capital Program

$'s in Millions	2023	2024 Forecast
($ millions)	Total	Total
Refining	$ 247	$ 220
Logistics (Delek Logistics Partners)	81	70
Retail	30	15
Corporate & Other	31	25
Capital expenditures	**389**	**330**
Estimated proceeds*	17	—
Capital Program	**$ 372**	**$ 330**

**Insurance proceeds and growth capex partially funded by producers.*



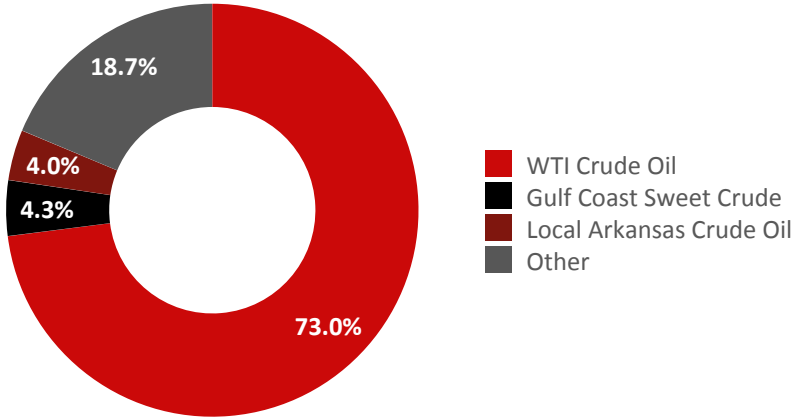
Net Debt

$'s in Millions	Dec 31, 2023	Dec 31, 2022
Consolidated long-term debt - current portion	$ 44.5	$ 74.5
Consolidated long-term debt - non-current portion	2,555.3	2,979.2
Consolidated total long-term debt	**$ 2,599.8**	**$ 3,053.7**
Less: Cash and cash equivalents	822.2	841.3
Consolidated net debt	**$ 1,777.6**	**$ 2,212.4**
Less: Delek Logistics net debt	1,700.0	1,653.6
Delek US, excluding DKL net debt	**$ 77.6**	**$ 558.8**

Refining

DK Refining System

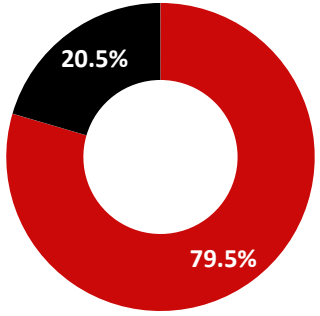
Crude Slate % *as of December 31, 2023



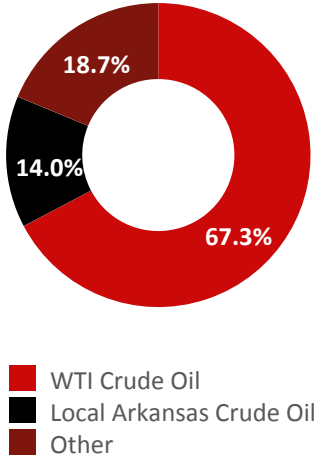


Refinery	Crude Throughput Capacity (BPD)	Nelson Complexity
Tyler	75,000	8.7
El Dorado	80,000	10.2
Big Spring	73,000	10.5
Krotz Springs	74,000	8.8
Crude Throughput	**302,000**	**9.6**

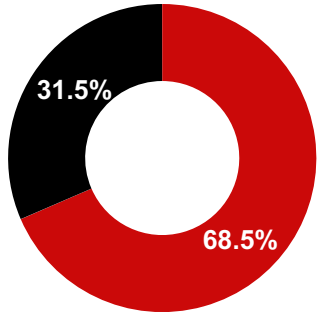
Tyler



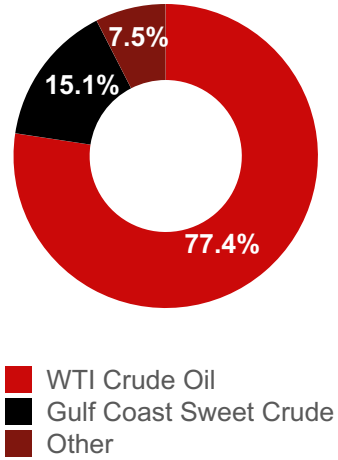
El Dorado



Big Spring



Krotz Springs



PADD 3 Refining System with Crude Slate Optionality

Refining Improvement Plan

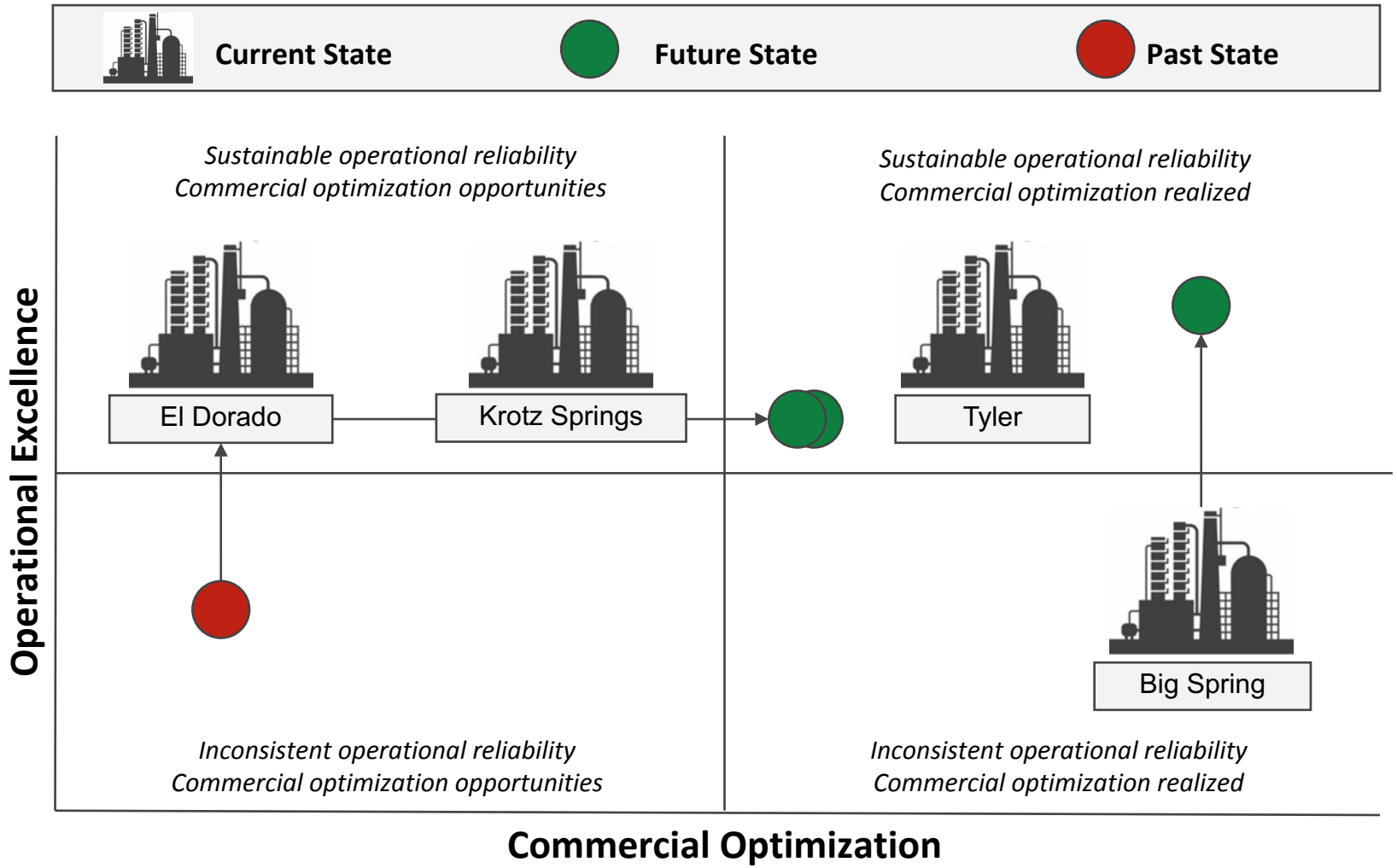
Path to refinery optimization

Tyler Refinery
Commercially optimized with reliable operations

El Dorado Refinery
Opportunities to advance commercial optionality

Big Spring Refinery
Niche location, executing on reliability improvements

Krotz Refinery
Opportunities to advance commercial optionality



Logistics

- Primarily through 72.7% owned MLP, Delek Logistics Partners, LP (DKL)
- Positioned to benefit from activity in the Permian Basin
- Diversifies portfolio of assets integrated with Refining and Marketing
- Multi-year minimum volume commitment (MVC) contracts

Gathering & Processing

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

Midland and Delaware gathering assets

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

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

Marketing & Terminalling

Terminalling services for 3rd parties and DK

Wholesale and Marketing business in West Texas

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

9 light product terminals in Texas, Tennessee and Arkansas

Approximately 1.2 million barrels of shell capacity

Storage & Transportation

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

Rail infrastructure and fleet

Rail offloading facilities

~200 company operated trucks

10.0 mmbbls storage capacity

Pipeline Joint Ventures

JV crude oil pipelines

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

RIO (33% Ownership)

- JV with MPLX

Caddo (50% Ownership)

- JV with Plains Pipeline LP

Red River (33% Ownership)

- JV with Plains Pipeline LP

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

Retail

~80% integration with existing downstream operations offering synergies and competitive advantage

Operate 250 C-stores in West Texas and New Mexico

704 thousand of gallons in fuel sales (per site) per quarter

Implement interior rebranding/ re-imaging



Environmental, Social, and Governance (ESG)

Recently Published our 4th annual Sustainability Report

Communicates our efforts to provide sustainable, responsible, and reliable energy

Delek was the first U.S. small to mid-cap refiner to announce a greenhouse gas reduction target: 34% reduction of Scope 1 & 2 emissions by 2030, relative to 2012 baseline

Provides data disclosures consistent with globally-accepted SASB and TCFD frameworks

Describes our "Drive to Zero" efforts to create an incident-free workplace



MSCI ESG RATINGS

A

CCC | B | BB | BBB | **A** | AA | AAA

Improved ISS[1] Quality Score	Change Date	Previous Decile Rank		Current Decile Rank
Environmental Quality Score	**Feb 1, 2024**	**7**	▲	**6**
	Risk & Opportunities	5		5
	Carbon and Climate	**7**	▲	**6**
	Natural Resources	7		7
	Waste & Toxicity	**6**	▲	**3**

(1) ISS Environmental & Social Quality Score Disclosure and Transparency Signal is a data-driven scoring and screening solution designed to measure and identify areas of Environmental and Social risk through company disclosure. Scores provide an indication of relative quality compared to industry group and are supported by factor-level data that is critical to the research process. A score of 1 indicates better disclosure and lower risk, while a 10 indicates worse disclosure and higher risk versus its industry group.

Guidance

1st Quarter 2024

$'s in Millions	Low	High
Operating Expenses	**$215**	**$225**
General and Administrative Expenses	**$60**	**$65**
Depreciation and Amortization	**$90**	**$95**
Net Interest Expense	**$80**	**$85**
Barrels per day (bpd)	**Low**	**High**
Total Crude Throughput	**269,000**	**281,000**
Total Throughput	**289,000**	**301,000**
Total Throughput by Refinery:		
Tyler, TX	71,000	74,000
El Dorado, AR	82,000	85,000
Big Spring, TX	63,000	66,000
Krotz Spring, LA	73,000	76,000

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

$ in millions (unaudited)	Year Ended December 31, 2023	2022
Reported net (loss) income attributable to Delek US	**$ 19.8**	**$ 257.1**
Add:		
Interest expense, net	318.2	195.3
Income tax expense (benefit)	5.1	63.9
Depreciation and amortization	351.6	287.0
EBITDA attributable to Delek US	**694.7**	**803.3**
Adjusting items		
Net inventory LCM valuation (benefit) loss	0.4	1.9
Other inventory impact [1] [2]	194.0	331.1
Business interruption insurance recoveries	(10.0)	(31.1)
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements [3]	(17.6)	8.1
Transaction related expenses	—	10.6
Restructuring costs [1]	37.8	12.5
El Dorado refinery fire losses	8.7	—
Goodwill impairment	14.8	—
Net income attributable to non-controlling interest	26.9	33.4
Total Adjusting items	255.0	366.5
Adjusted EBITDA	**$ 949.7**	**$ 1,169.8**

[1] See further discussion in the "Significant Transactions During the Quarter Impacting Results" section in 4Q23 Earnings Release.
[2] Starting with the quarter ended September 30, 2023, we updated our other inventory impact calculation to exclude the impact of certain pipeline inventories not used in our refinery operations. The impact to historical non-GAAP financial measures is immaterial.
[3] Starting with the quarter ended March 31, 2023, we no longer adjust non-GAAP financial measures for unrealized gains and losses related to RINs where the hedged item is not yet recognized in the financial statements. Historical non-GAAP financial measures have been revised to conform to current period presentation.

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

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

	Year Ended December 31, 2023				
$ in millions (unaudited)	Refining	Logistics	Retail	Corporate, Other and Eliminations	Consolidated
Segment EBITDA Attributable to Delek US	**$ 529.4**	**$ 363.0**	**$ 46.9**	**$ (244.6)**	**$ 694.7**
Adjusting items					
Net inventory LCM valuation (benefit) loss	0.4	—	—	—	0.4
Other inventory impact [1] [2]	194.0	—	—	—	194.0
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements [3]	(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
Net income attributable to non-controlling interest	—	—	—	26.9	26.9
Total Adjusting items	177.0	15.2	—	62.8	255.0
Adjusted Segment EBITDA	**$ 706.4**	**$ 378.2**	**$ 46.9**	**$ (181.8)**	**$ 949.7**

	Year Ended December 31, 2022				
$ in millions (unaudited)	Refining	Logistics	Retail	Corporate, Other and Eliminations	Consolidated
Segment EBITDA Attributable to Delek	**$ 719.1**	**$ 304.8**	**$ 44.1**	**$ (264.7)**	**$ 803.3**
Adjusting items					
Net inventory LCM valuation (benefit) loss	2.0	(0.1)	—	—	1.9
Other inventory impact [1] [2]	331.1	—	—	—	331.1
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements [3]	8.1	—	—	—	8.1
Restructuring costs	—	—	—	12.5	12.5
Transaction related expenses	—	10.6	—	—	10.6
Business Interruption insurance recoveries	(31.1)	—	—	—	(31.1)
Net income attributable to non-controlling interest	—	—	—	33.4	33.4
Total Adjusting items	310.1	10.5	—	45.9	366.5
Adjusted Segment EBITDA	**$ 1,029.2**	**$ 315.3**	**$ 44.1**	**$ (218.8)**	**$ 1,169.8**

[1] See further discussion in the "Significant Transactions During the Quarter Impacting Results" section in 4Q23 Earnings Release.

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

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