

# Investor Presentation

JUNE 2024



**Delek**  
A New Energy

# Forward Looking Statement

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## 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 March 31, 2024, Delek US owns 72.7% of DKL, an equity value of approximately \$1.41 billion based on ~\$41 per DKL unit<sup>(1)</sup>

Alternatives to highlight Retail multiple of 6.5x - 10x<sup>(2)</sup>



## Financial Strength and Flexibility

Delek US Holdings (DK) – \$753.4 million of cash; \$2,496.9 million long-term debt; \$1.74 billion of net debt, as of March 31, 2024

Delek Logistics (DKL) – \$9.7 million cash; \$1,601.2 million long-term debt, as of March 31, 2024

DK excluding DKL – \$743.7 million cash; \$895.7 million long-term debt, \$152.0 million net debt, excluding DKL

(1) Bloomberg- 3/31/2024 - 13F and Pricing Information

(2) Multiples based on sell-side research (Wells Fargo, TPH, Scotiabank, Raymond James, Piper Sandler)

# Strategic Objectives

## 2024 Priorities

### Operational Excellence

Run safely, reliably and in an environmentally responsible manner

Complete successful turnaround of Krotz Springs Refinery

Streamline structures and processes

### Financial Strength and Shareholder Return

Execute a prudent and disciplined capital allocation approach

Deliver sustainable and competitive shareholder returns

Optimize the balance sheet and reduce debt

### Strategic Initiatives

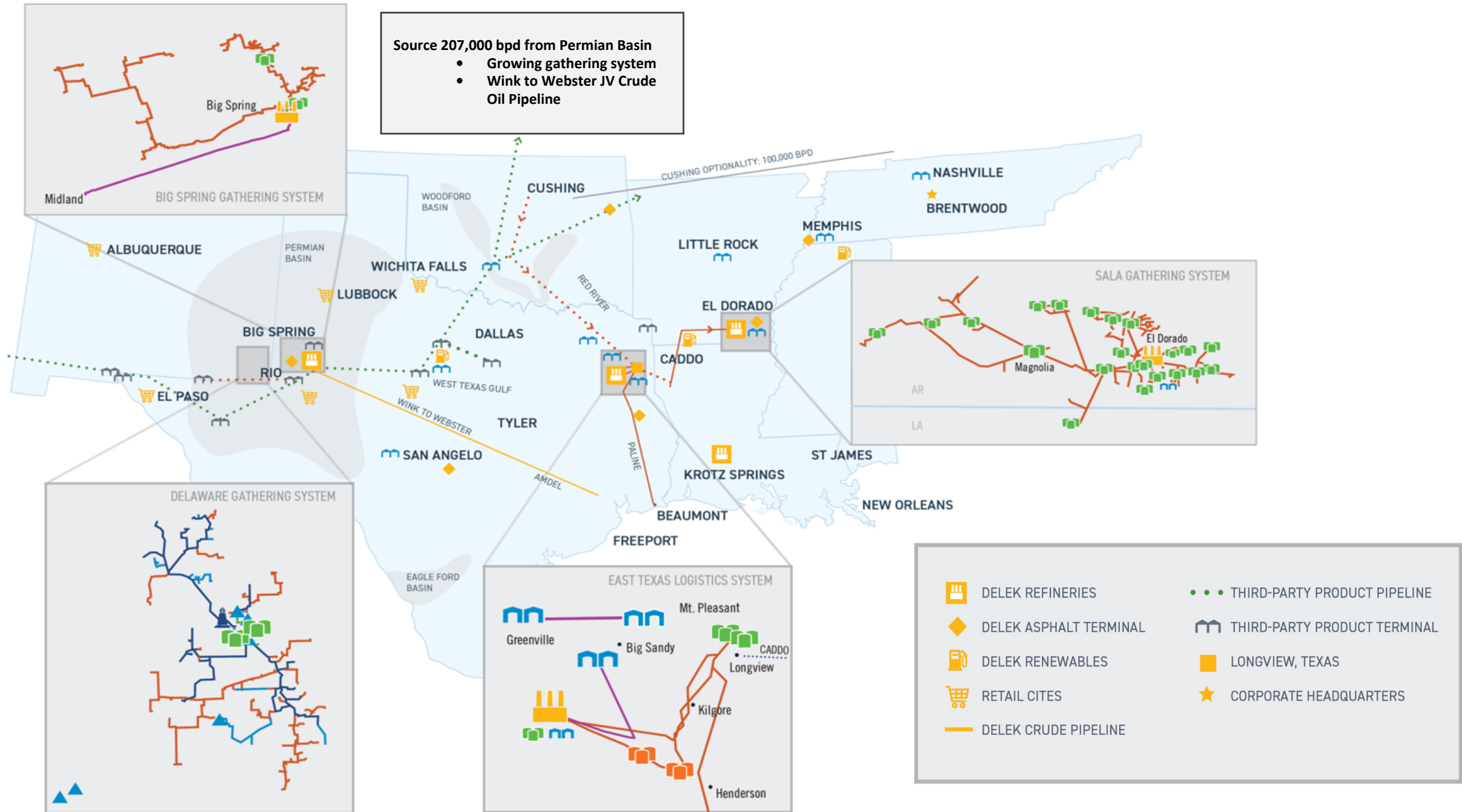
Improve cost and process efficiencies to reach run-rate goal

Unlock 'Sum of the Parts' value

Evaluate opportunities in energy transition

*Well prepared for mid-cycle market environment*

# Integrated Company with Asset Diversity and Scale



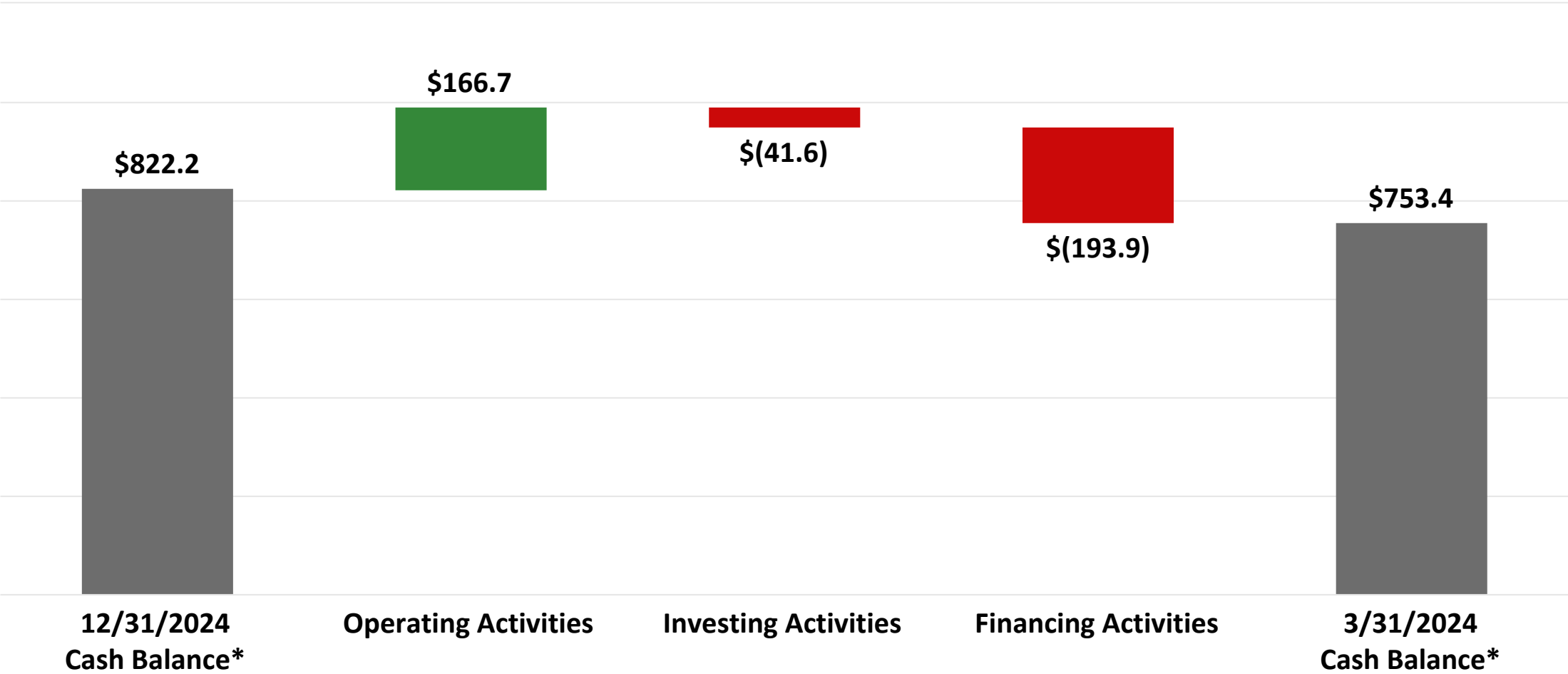
# Financial Summary

Financial Highlights			
\$ in millions (except per share)			
	1Q23	4Q23	1Q24
Net Income (Loss)	\$64.3	\$(164.9)	\$(32.6)
Adjusted Net Income (Loss)	\$92.7	\$(93.2)	\$(26.2)
Adjusted Net Income (Loss) per share	\$1.37	\$(1.46)	\$(0.41)
Adjusted EBITDA	\$284.6	\$60.6	\$158.7
Cash from Operations	\$395.1	\$90.8	\$166.7

Capital Allocation	
\$ in millions	
	1Q24
Capital Program	\$45.9
DK Dividend Distributions	\$15.7

# 2024 Consolidated Cash Flow

(\$MM's)

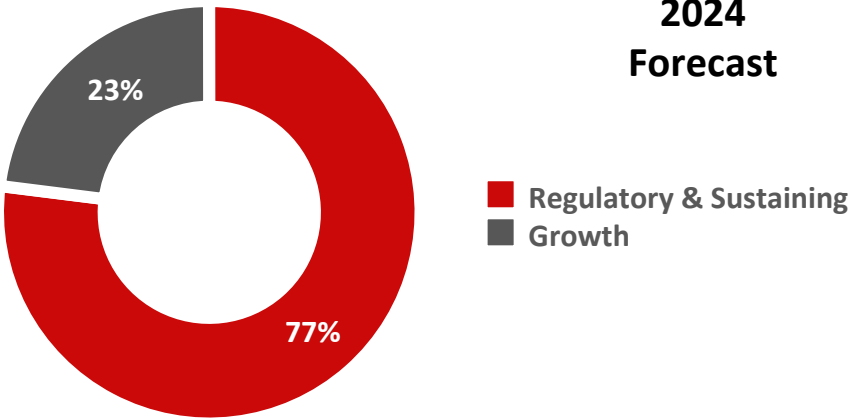
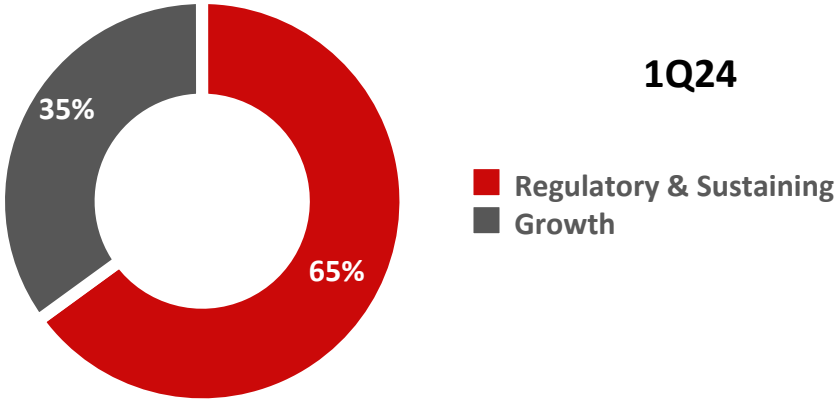


*\*includes cash and cash equivalents*

# Capital Program

## 1Q24 Actual & 2024 Forecast

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





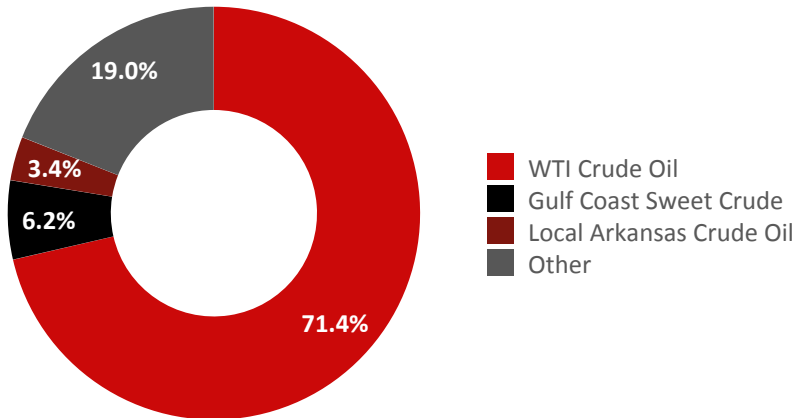
# Net Debt

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

# Refining

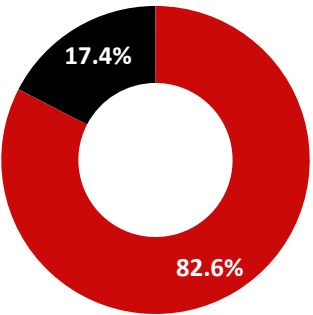
## DK Refining System

Crude Slate % \*as of March 31, 2024



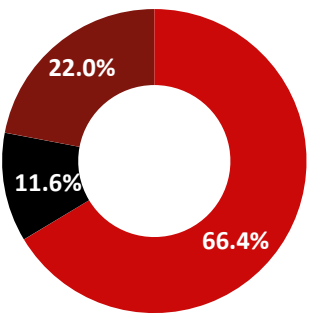
Refinery	Crude Throughput Capacity (BPD)	Nelson Complexity
Tyler	75,000	8.7
El Dorado	80,000	10.2
Big Spring	73,000	10.5
Krotz Springs	74,000	8.8
Crude Throughput	302,000	9.6

### Tyler



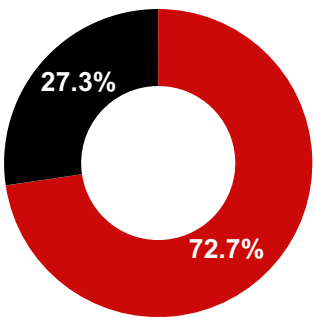
WTI Crude Oil  
East Texas Crude Oil

### El Dorado



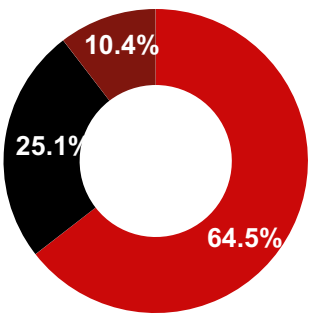
WTI Crude Oil  
Local Arkansas Crude Oil  
Other

### Big Spring



WTI Crude Oil  
WTS Crude Oil

### Krotz Springs



WTI Crude Oil  
Gulf Coast Sweet Crude  
Other

# Refining Improvement Plan

Path to refinery optimization

## Tyler Refinery

Commercially optimized  
with reliable operations

## El Dorado Refinery

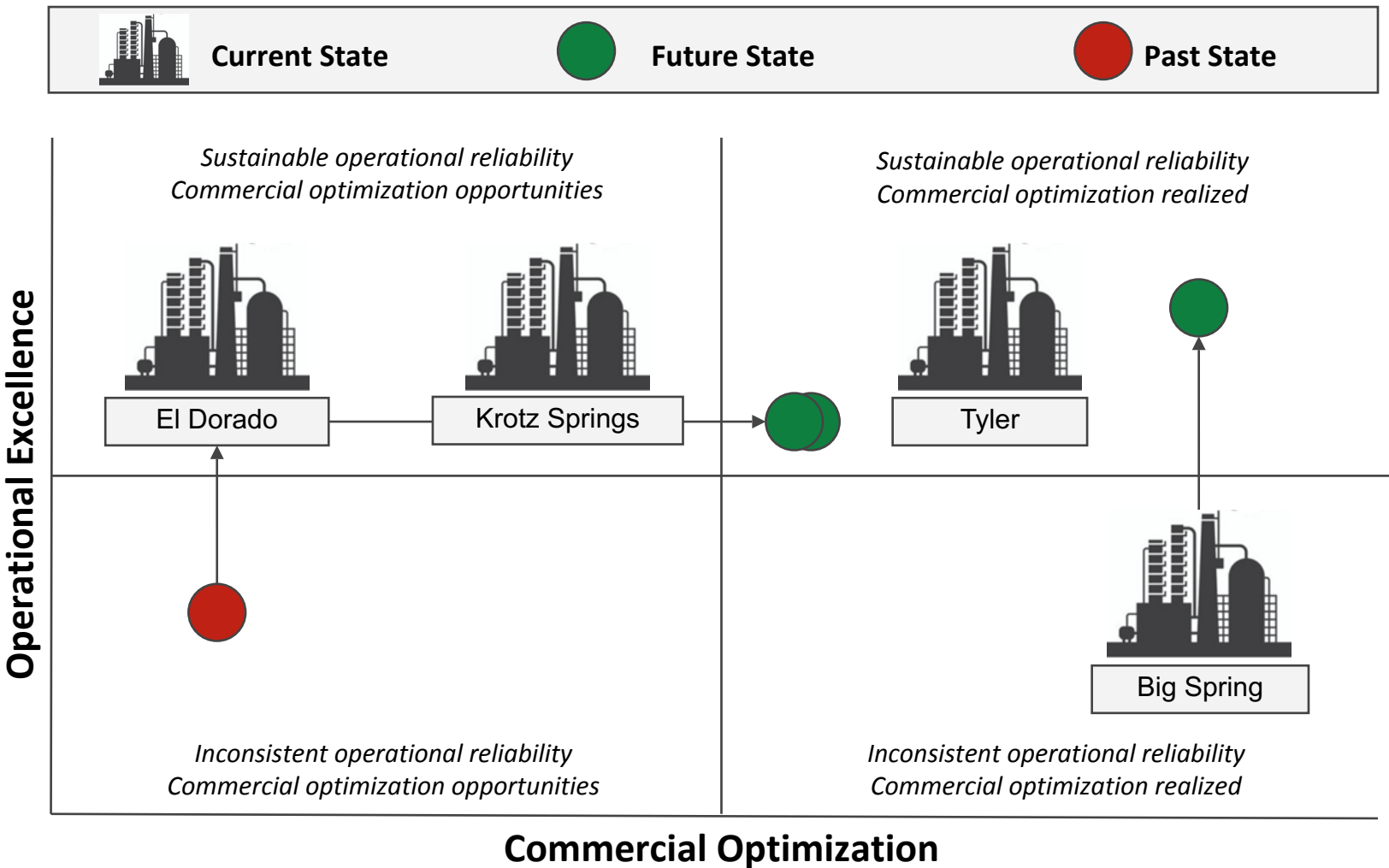
Opportunities to advance  
commercial optionality

## 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
- Diversified portfolio of assets integrated with Refining and Marketing
- Multi-year minimum volume commitment (MVC) contracts

Gathering & Processing	Marketing & Terminalling	Storage & Transportation	Pipeline Joint Ventures
<p>Includes pipelines, trucks, and ancillary assets that provide crude oil gathering, refined products transportation and storage services</p> <p>Midland and Delaware gathering assets</p> <p>~2,204 miles of pipeline &amp; gathering infrastructure<sup>1</sup></p> <p>G&amp;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</p>	<p>Terminalling services for 3rd parties and DK</p> <p>Wholesale and Marketing business in West Texas</p> <p>Markets 100% of refined products output of Tyler refinery in East Texas</p> <p>9 light product terminals in Texas, Tennessee and Arkansas</p> <p>Approximately 1.2 million barrels of shell capacity</p>	<p>Provides crude oil, intermediate and refined products transportation / storage services</p> <p>Rail infrastructure and fleet</p> <p>Rail offloading facilities</p> <p>~200 company operated trucks</p> <p>10.0 mmbbbls storage capacity</p>	<p>JV crude oil pipelines</p> <p>Three joint ventures with strategic connections to Cushing, Permian, and other key exchange points with MVC commitments</p> <p><b>RIO (33% Ownership)</b></p> <ul style="list-style-type: none"><li>JV with MPLX</li><p><b>Caddo (50% Ownership)</b></p><ul style="list-style-type: none"><li>JV with Plains Pipeline LP</li><p><b>Red River (33% Ownership)</b></p><ul style="list-style-type: none"><li>JV with Plains Pipeline LP</li></ul></ul></ul>

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

# Retail

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

Operate 250 C-stores in West Texas and New Mexico

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

Implement interior rebranding/re-imaging



# Environmental, Social, and Governance (ESG)

## Published 4<sup>th</sup> annual Sustainability Report in December

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 for Scope 1 & 2 emissions

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

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

Recently awarded best-possible ESG Governance Score by ISS



Improved ISS <sup>1</sup> Quality Score	Change Date	Previous Decile Rank	Current Decile Rank
Governance Quality Score	April 8, 2024	2	1
Environmental Quality Score	May 1, 2024	6	6
Risk & Opportunities		5	4
Carbon and Climate		6	6
Natural Resources		7	7
Waste & Toxicity		3	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.

# Adjusted EBITDA

4Q23 vs 1Q24 (\$MM's)



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



# Guidance

2nd Quarter 2024

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



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

*\$ in millions (unaudited)*

	Three Months Ended March 31,		Three Months Ended
	2024	2023	December 31,
			2023
<b>Reported net (loss) income attributable to Delek US</b>	<b>\$ (32.6)</b>	<b>\$ 64.3</b>	<b>\$ (164.9)</b>
<b>Adjusting items (1)</b>			
Inventory LCM valuation (benefit) loss	(8.8)	(1.7)	6.6
Tax effect	2.0	0.4	(1.5)
Inventory LCM valuation (benefit) loss, net	(6.8)	(1.3)	5.1
Other inventory impact	(1.4)	77.1	48.6
Tax effect	0.3	(17.3)	(11.0)
Other inventory impact, net <sup>(2) (3)</sup>	(1.1)	59.8	37.6
Business interruption insurance recoveries	—	(5.1)	—
Tax effect	—	1.1	—
Business interruption insurance recoveries, net	—	(4.0)	—
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	9.0	(32.2)	(9.5)
Tax effect	(2.0)	7.2	2.2
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements, net	7.0	(25.0)	(7.3)
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements	6.2	—	—
Tax effect	(1.4)	—	—
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements, net <sup>(4)</sup>	4.8	—	—
Restructuring costs	3.2	(1.4)	31.4
Tax effect	(0.7)	0.3	(7.1)
Restructuring costs, net (2)	2.5	(1.1)	24.3
El Dorado refinery fire losses	—	—	0.7
Tax effect	—	—	(0.2)
El Dorado refinery fire losses, net	—	—	0.5
Goodwill impairment	—	—	14.8
Tax effect	—	—	(3.3)
Goodwill impairment, net	—	—	11.5
Total adjusting items (1)	6.4	28.4	71.7
<b>Adjusted net (loss) income</b>	<b>\$ (26.2)</b>	<b>\$ 92.7</b>	<b>\$ (93.2)</b>

<sup>(1)</sup> The adjustments have been tax effected using the estimated marginal tax rate, as applicable.

<sup>(2)</sup> See further discussion in the "Significant Transactions During the Quarter Impacting Results" section in the Earnings Release.

<sup>(3)</sup> 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.

<sup>(4)</sup> Starting with the quarter ended March 31, 2024, we updated our non-GAAP financial measures to include the impact of unrealized gains and losses related to RINs where the hedged item is not yet recognized in the financial statements. The impact to historical non-GAAP financial measures is immaterial.

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

*\$ per share (unaudited)*

## Reported diluted (loss) income per share

Adjusting items, after tax (per share) <sup>(1) (2)</sup>

Net inventory LCM valuation (benefit) loss

Other inventory impact <sup>(3) (4)</sup>

Business interruption insurance recoveries

Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements

Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements <sup>(5)</sup>

Restructuring costs <sup>(3)</sup>

El Dorado refinery fire losses

Goodwill impairment

Total adjusting items <sup>(1)</sup>

## Adjusted net (loss) income per share

Three Months Ended March 31,		Three Months Ended December 31,
2024	2023	2023
\$ (0.51)	\$ 0.95	\$ (2.57)
(0.11)	(0.02)	0.08
(0.02)	0.89	0.58
—	(0.06)	—
0.11	(0.37)	(0.11)
0.08	—	—
0.04	(0.02)	0.37
—	—	0.01
—	—	0.18
0.10	0.42	1.11
\$ (0.41)	\$ 1.37	\$ (1.46)

<sup>(1)</sup> The adjustments have been tax effected using the estimated marginal tax rate, as applicable.

<sup>(2)</sup> For periods of Adjusted net loss, Adjustments (Adjusting Items) and Adjusted net loss per share are presented using basic weighted average shares outstanding.

<sup>(3)</sup> See further discussion in the "Significant Transactions During the Quarter Impacting Results" section in the Q1 2024 Earnings Release.

<sup>(4)</sup> 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.

<sup>(5)</sup> Starting with the quarter ended March 31, 2024, we updated our non-GAAP financial measures to include the impact of unrealized gains and losses related to RINs where the hedged item is not yet recognized in the financial statements. The impact to historical non-GAAP financial measures is immaterial.

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

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

<sup>(1)</sup> See further discussion in the "Significant Transactions During the Quarter Impacting Results" section in the 1Q24 Earnings Release.

<sup>(2)</sup> 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.

<sup>(3)</sup> Starting with the quarter ended March 31, 2024, we updated our non-GAAP financial measures to include the impact of unrealized gains and losses related to RINs where the hedged item is not yet recognized in the financial statements. The impact to historical non-GAAP financial measures is immaterial. 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

Three Months Ended March 31, 2024					
<i>\$ in millions (unaudited)</i>	Refining	Logistics	Retail	Corporate, Other and Eliminations	Consolidated
<b>Segment EBITDA Attributable to Delek US</b>	<b>\$ 101.1</b>	<b>\$ 99.7</b>	<b>\$ 6.5</b>	<b>\$ (64.2)</b>	<b>\$ 143.1</b>
<b>Adjusting items</b>					
Net inventory LCM valuation (benefit) loss	(8.8)	—	—	—	(8.8)
Other inventory impact <sup>(1) (2)</sup>	(1.4)	—	—	—	(1.4)
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	9.0	—	—	—	9.0
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements <sup>(3)</sup>	6.2	—	—	—	6.2
Restructuring costs	—	—	—	3.2	3.2
Net income attributable to non-controlling interest	—	—	—	7.4	7.4
Total Adjusting items	5.0	—	—	10.6	15.6
<b>Adjusted Segment EBITDA</b>	<b>\$ 106.1</b>	<b>\$ 99.7</b>	<b>\$ 6.5</b>	<b>\$ (53.6)</b>	<b>\$ 158.7</b>

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

<sup>(1)</sup> See further discussion in the "Significant Transactions During the Quarter Impacting Results" section in 1Q24 Earnings Release.

<sup>(2)</sup> 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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