Exhibit 99.2

Third Quarter 2024
Earnings Conference Call

November 6, 2024

Disclaimers

Forward Looking Statements:

Delek US Holdings, Inc. (“Delek US”) and Delek Logistics Partners, LP (“Delek Logistics”; and collectively with Delek US, “we” or “our”) are traded on the New York Stock Exchange in the United States under the symbols “DK” and ”DKL”, respectively. These slides and any accompanying oral or written presentations contain forward-looking statements within the meaning of federal securities laws that are based upon current expectations and involve a number of risks and uncertainties. Statements concerning current estimates, expectations and projections about future results, performance, prospects, opportunities, plans, actions and events and other statements, concerns, or matters that are not historical facts are “forward-looking statements,” as that term is defined under the federal securities laws. Words such as "may," "will," "should," "could," "would," "predicts," "potential," "continue," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "appears," "projects" and similar expressions, as well as statements in future tense, identify forward-looking statements.

These forward-looking statements include, but are not limited to, the statements regarding the following: financial and operating guidance for future and uncompleted financial periods; financial strength and flexibility; potential for and projections of growth; return of cash to shareholders, stock repurchases and the payment of dividends, including the amount and timing thereof; cost reductions; crude oil throughput; crude oil market trends, including production, quality, pricing, demand, imports, exports and transportation costs; projected capital expenditures; the results of our refinery improvement plan; the performance of our joint venture investments, and the benefits, flexibility, returns and EBITDA therefrom; the potential for, and estimates of cost savings and other benefits from, acquisitions, divestitures, dropdowns and financing activities; projections of third party EBITDA for Delek Logistics; liquidity and EBITDA impacts from strategic and intercompany transactions; long-term value creation from capital allocation; targeted internal rates of return on capital expenditures; execution of strategic initiatives and the benefits therefrom, including cash flow stability from business model transition and approach to renewable diesel; and access to crude oil and the benefits therefrom.

Investors are cautioned that the following important factors, among others, may affect these forward-looking statements: uncertainty related to timing and amount of value returned to shareholders; risks and uncertainties with respect to the quantities and costs of crude oil we are able to obtain and the price of the refined petroleum products we ultimately sell, including uncertainties regarding future decisions by OPEC regarding production and pricing disputes between OPEC members and Russia; risks and uncertainties related to the integration by Delek Logistics of the Delaware Gathering business following its acquisition; risks and uncertainties related to the integration by Delek Logistics of the H2O Midstream 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, including risks and uncertainties with respect to the possible benefit of the retail and H20 Midstream transactions; acquired assets may suffer a diminishment in fair value as a result of which we may need to record a write-down or impairment in carrying value of the asset; changes in the scope, costs, and/or timing of capital and maintenance projects; the ability of the Red River joint venture to expand the Red River pipeline; the possibility of litigation challenging renewable fuel standard waivers; the ability to grow the Midland Gathering System; operating hazards inherent in transporting, storing and processing crude oil and intermediate and finished petroleum products; our competitive position and the effects of competition; the projected growth of the industries in which we operate; general economic and business conditions affecting the geographic areas in which we operate; and other risks contained in Delek US’ and Delek Logistics’ filings with the United States Securities and Exchange Commission.

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

Overview

- Making significant progress on **SOTP efforts**
  - Timely Retail sale to maintain B/S strength
  - Intercompany transactions completed
  - Making progress towards **Midstream deconsolidation**
- Operations: **Another** Safe and Reliable Quarter
  - Original cost reductions exceeding $100mm target
  - Announced additional **at least $100mm** profitability improvement through Enterprise optimization plan (EOP)
  - Big Spring successfully executing its operations improvement plan
- Delek Logistics reports another record quarter
  - Gas plant on track for first half 2025 completion
  - Seeing further opportunities for growth, including plant expansion and sour gas treatment
  - Recent DKL primary offering funds DKL's peer leading growth in the Delaware basin

SOTP Update

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

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

2. Drop-Down of W2W pipeline into DKL — **Completed: August 5th, 2024**

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

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

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

4. Retail Sale — **Closed: September 30th, 2024**

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

5. DKL Midstream Value Realization — **Ongoing**

- Reduced DK's ownership from 79% to 66% without a material change in proportional EBITDA
- Executed effective exchange of assets between DK and DKL
- Working on parallel paths to deconsolidation, focusing on creating value for both DK and DKL

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

SOTP: Midstream Value Creation

Recent Highlights:

- Equity offerings to fund growth and manage leverage
- Acreage dedication increase in the Midland basin
- New gas processing plant
- Acquisition of H2O Midstream
- DK & DKL contract amendment and extensions
- Wink to Webster Drop Down

Deconsolidation Options

- **Bring in a strategic investment:** reduces DK's ownership without compromising DKL value
- **Large strategic combination with a 3rd Party:** Allows DKL to capitalize on growth opportunities faster
- **Several small transactions:** increases DKL's competitiveness through accretive acquisitions
- **Asset sales** to take advantage of rising scarcity value of midstream assets

Goal:

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

Premier Positioning:

Delaware Gathering System (DDG):

- Sour gas growth (AGI Wells/Permits)
- New Gas Processing Plant: 20% cash on cash returns
- Incremental EBITDA growth

Midland Gathering System (DPG):

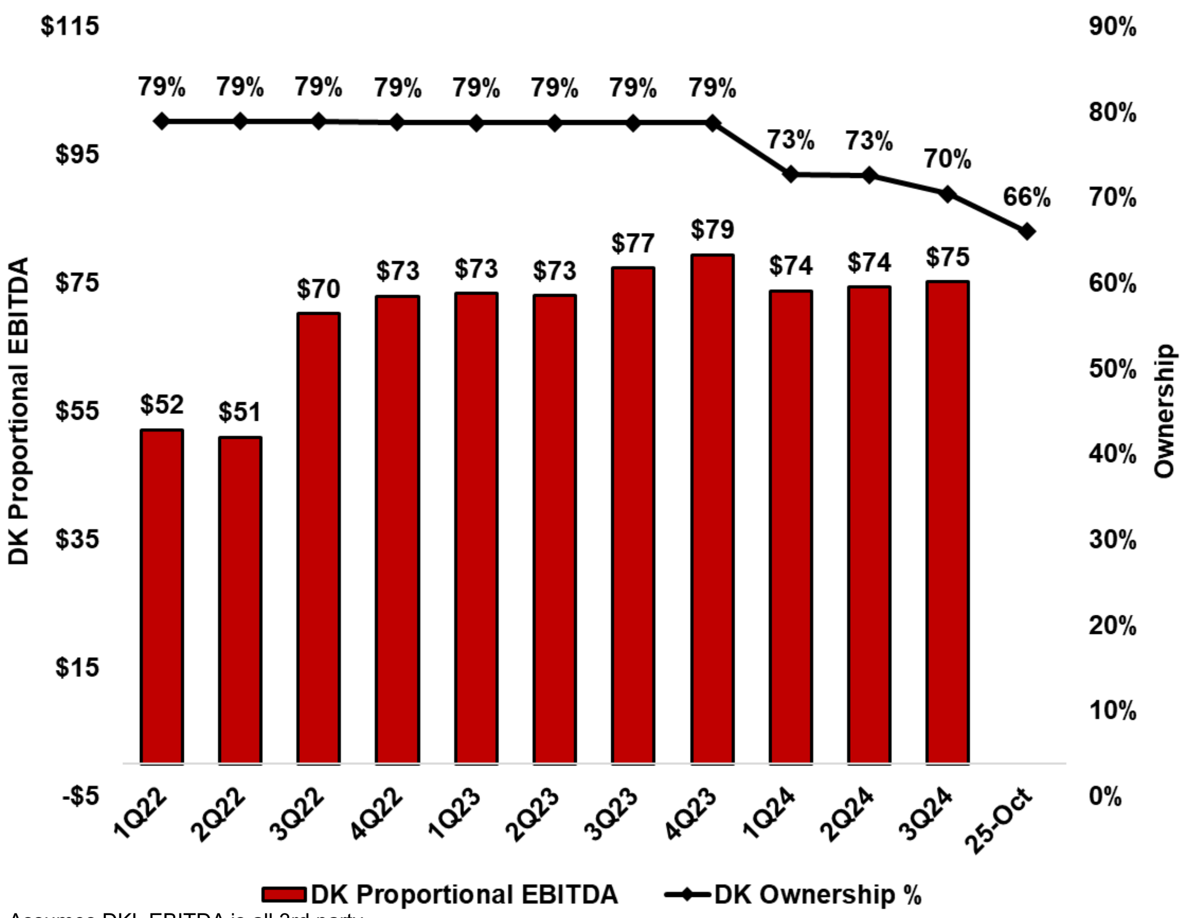
- Dedicated acreage is over 350,000

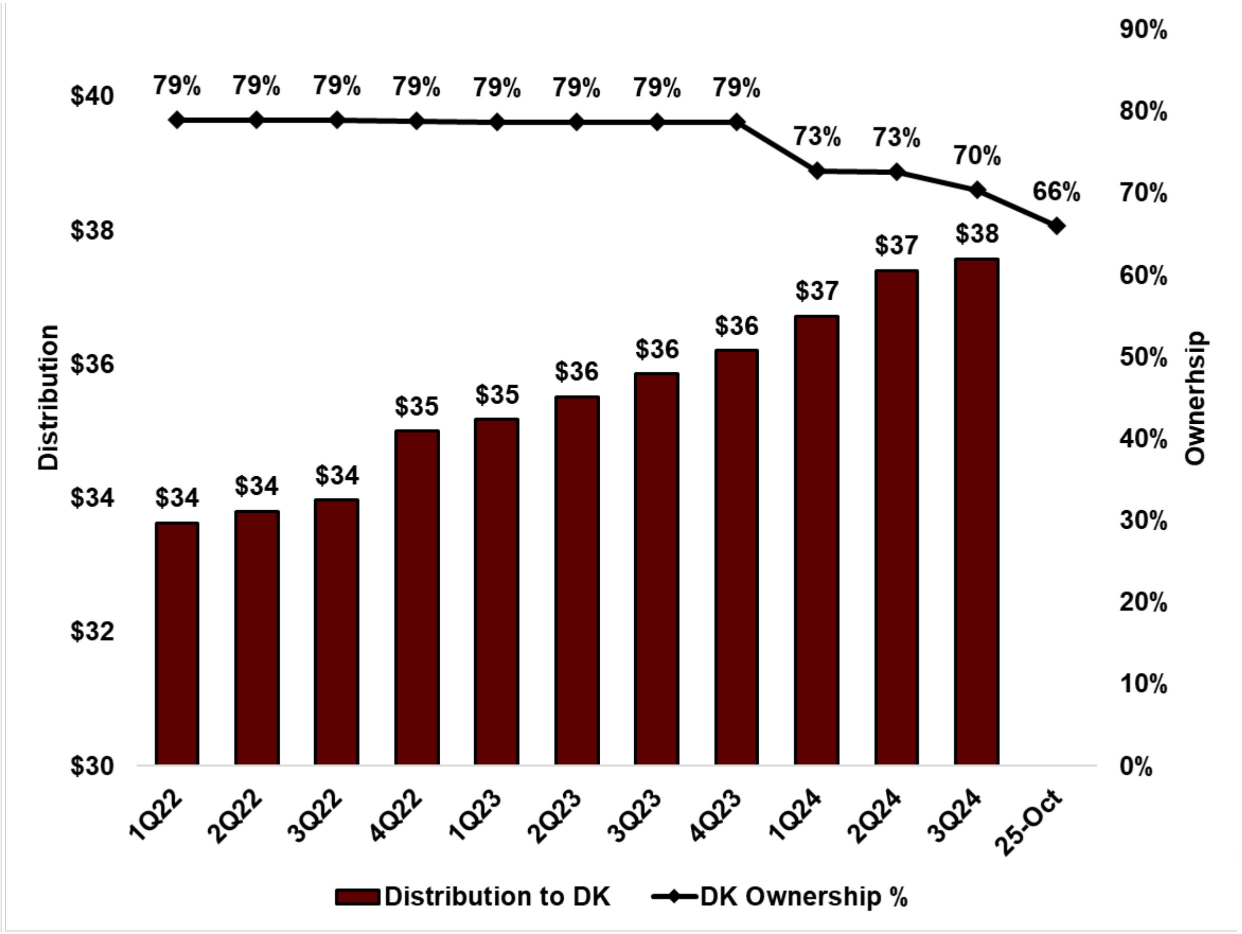
Organic Growth Opportunities:

- Sour gas treatment in the Delaware basin
- Incremental processing capacity expansion beyond the current plan to match producer plans
- Maximize combined crude and water offering in the Midland basin post H2O acquisition
- Maximize value around DKL's JV pipelines

SOTP: Midstream Value Creation

1Q24: Equity Offering: Raised $132mm	3Q24: W2W Drop-Down Amend and Extend	3Q24: Acquired H2O Midstream	4Q24: Equity Offering: Raised $165mm





Assumes DKL EBITDA is all 3rd party

Focus on Free Cash Flow: Enterprise Optimization Plan

EOP initiatives are focused on improving DK's financial health & ability to generate free cash flow
Expect to be at the run-rate of at least $100mm through EOP in 2H25

EOP Action Items

Efficient (Costs)

EOP: 35%

- **Lower G&A** (Sustainable restructuring)
- **Lower Opex**
- **Lower Interest Expense**
  (Balanced approach for cash proceeds)

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

Stronger (Margins)

EOP: 65%

- **Accretive Refining Projects**
  (Minimal Capex)
- **Commercial Improvements**
  (Market optionality, product slate and optimization)

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

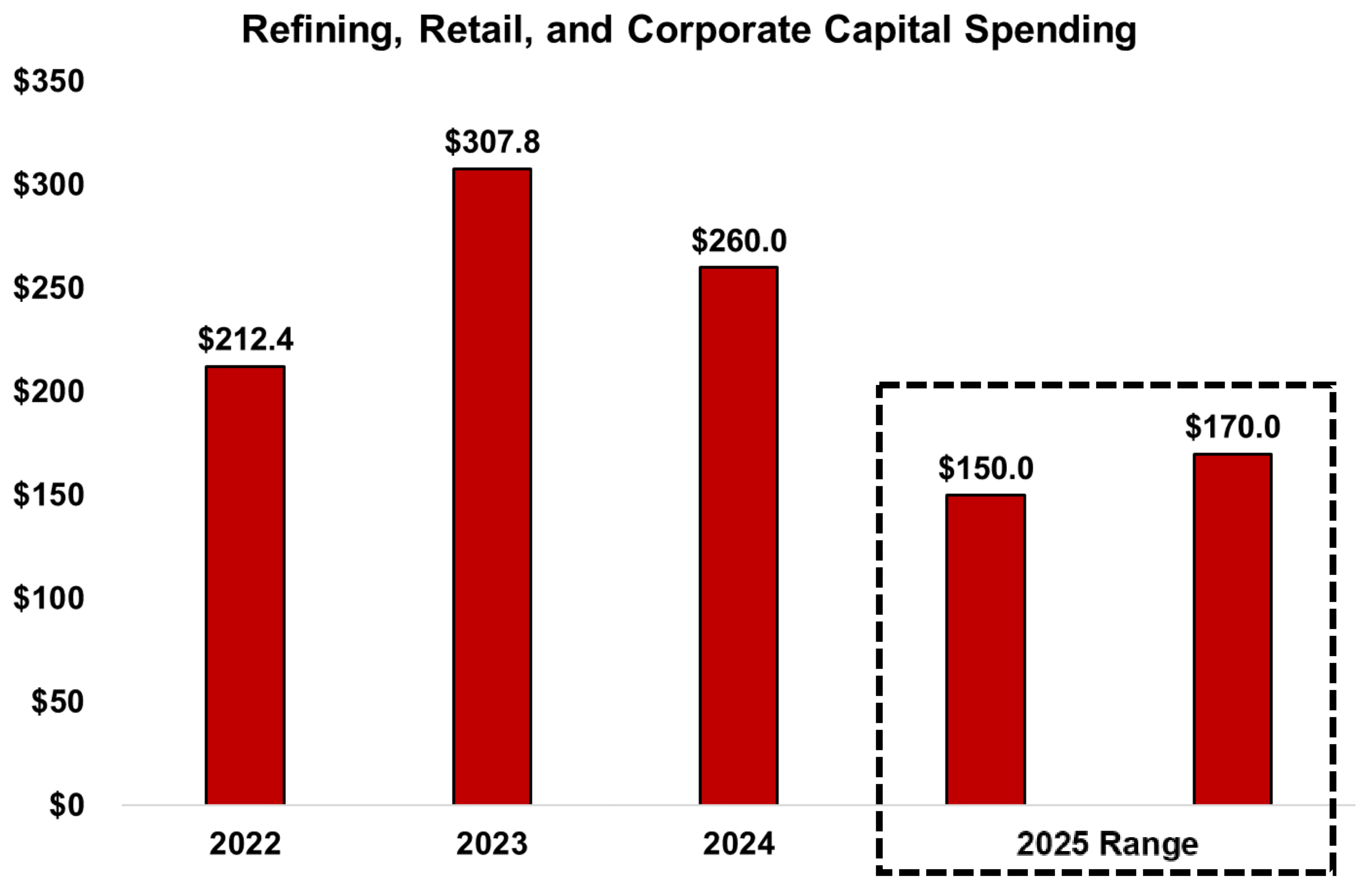
DK Illustrative Valuation (based on mid-cycle EBITDA & FCF)

DK Mid Cycle EBITDA and FCF		
Mid Cycle Benchmark Crack (RVO adj)	$	15.0
Refining EBITDA ($/bbl)	$	4.75
Refining EBITDA ($mm)	$	546.3
Corporate	$	(200.0)
Adjusted DK Consolidated Mid-Cycle EBITDA	**$**	**346.3**
EOP	$	100.0
Adjusted DK STANDALONE Mid-Cycle EBITDA	**$**	**446.3**
Capex, Interest, & Taxes	$	(350.0)
Adjusted DK STANDALONE Mid-Cycle FCF	**$**	**96.3**
Adjusted Mid-Cycle FCF (FCF/share)	$	1.5
Annual Distributions from DKL	**$**	**150.0**
Total free cash flow	**$**	**246.3**
DK Dividend	$	64.0

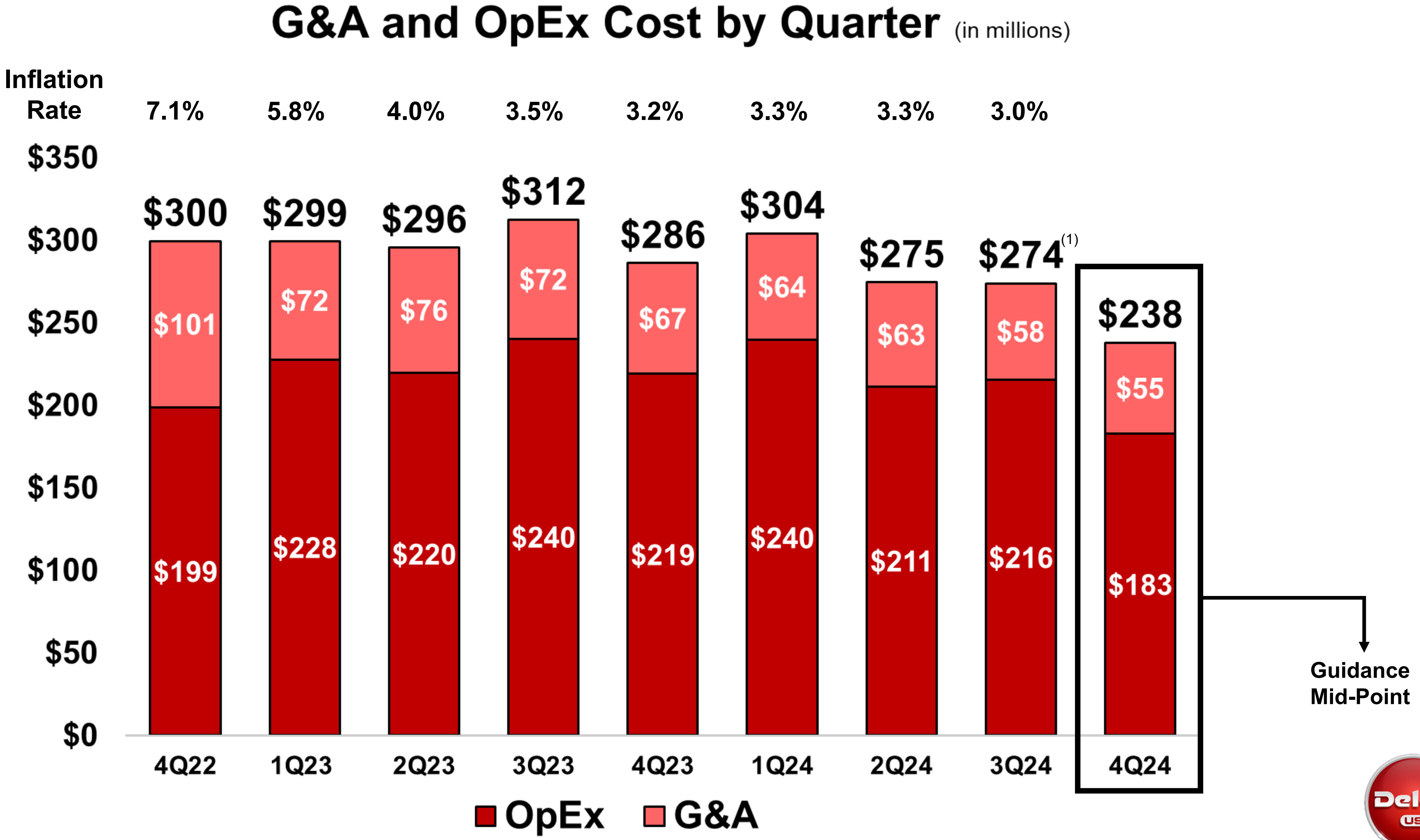
Illustrative Delek Valuation	
DK Pro-Forma Equity Value at (4x-5x EBITDA, $mm)	**$1,785 - $2,231**
Net Debt ($mm)	$ (135.2)
DK Shares Outstanding	64.5
Value of Pro-Forma DK (Ex - DKL)	**$29.8 - $36.7**
Value of DK's ownership in DKL	
DKL Unit price (average analyst target price)	$ 42.0
# Number of DKL units owned by DK (mm)	34.1
Value of DKL units owned by DK ($/share)	**$ 21.7**
Illustrative DK Value ($/share)	**$51.5 - $58.4**

Focus on Free Cash Flow: Lowered 2025 Capex

Reduction in capex, along with EOP efforts should enhance cash flow generation



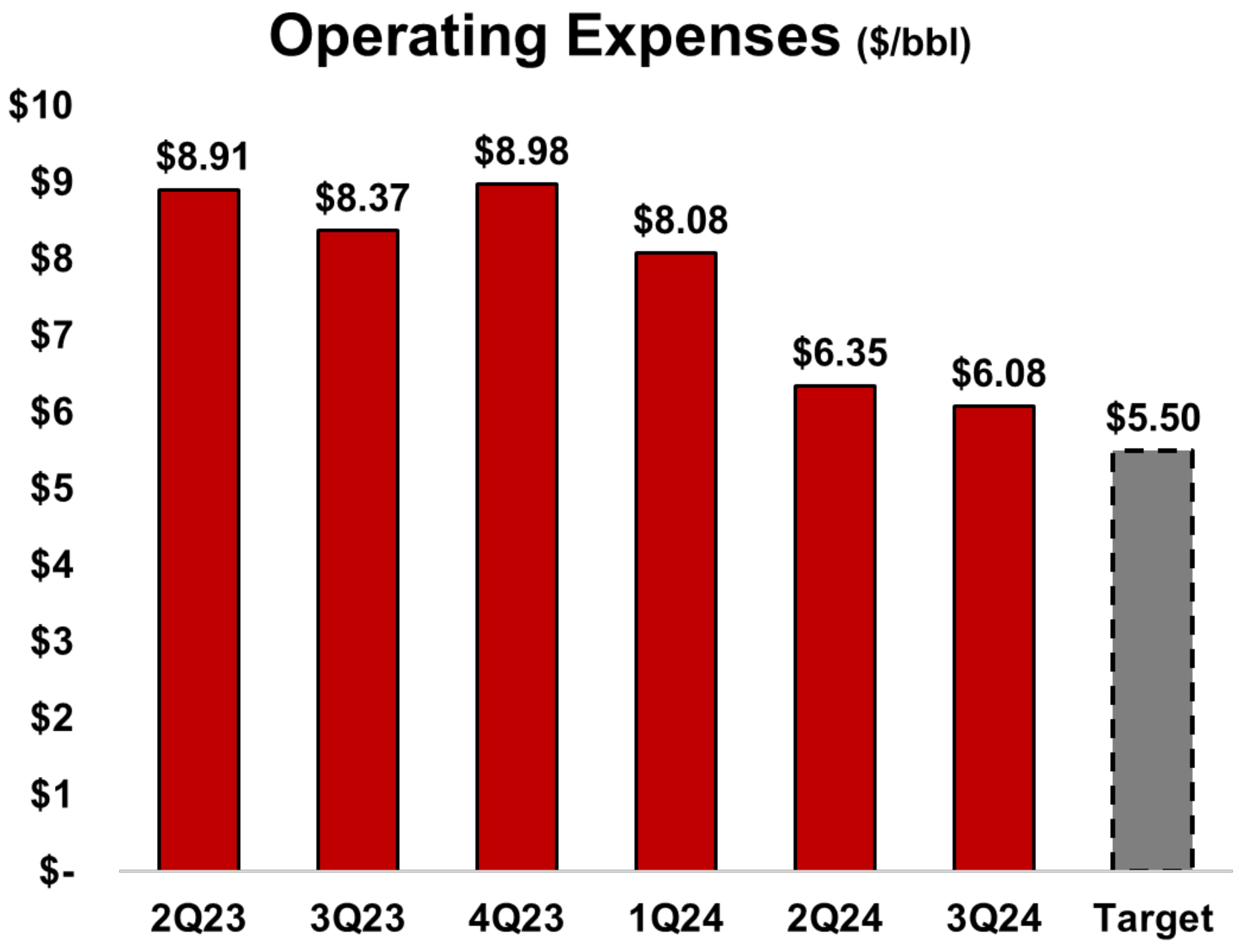
Lower Costs & Improved Reliability

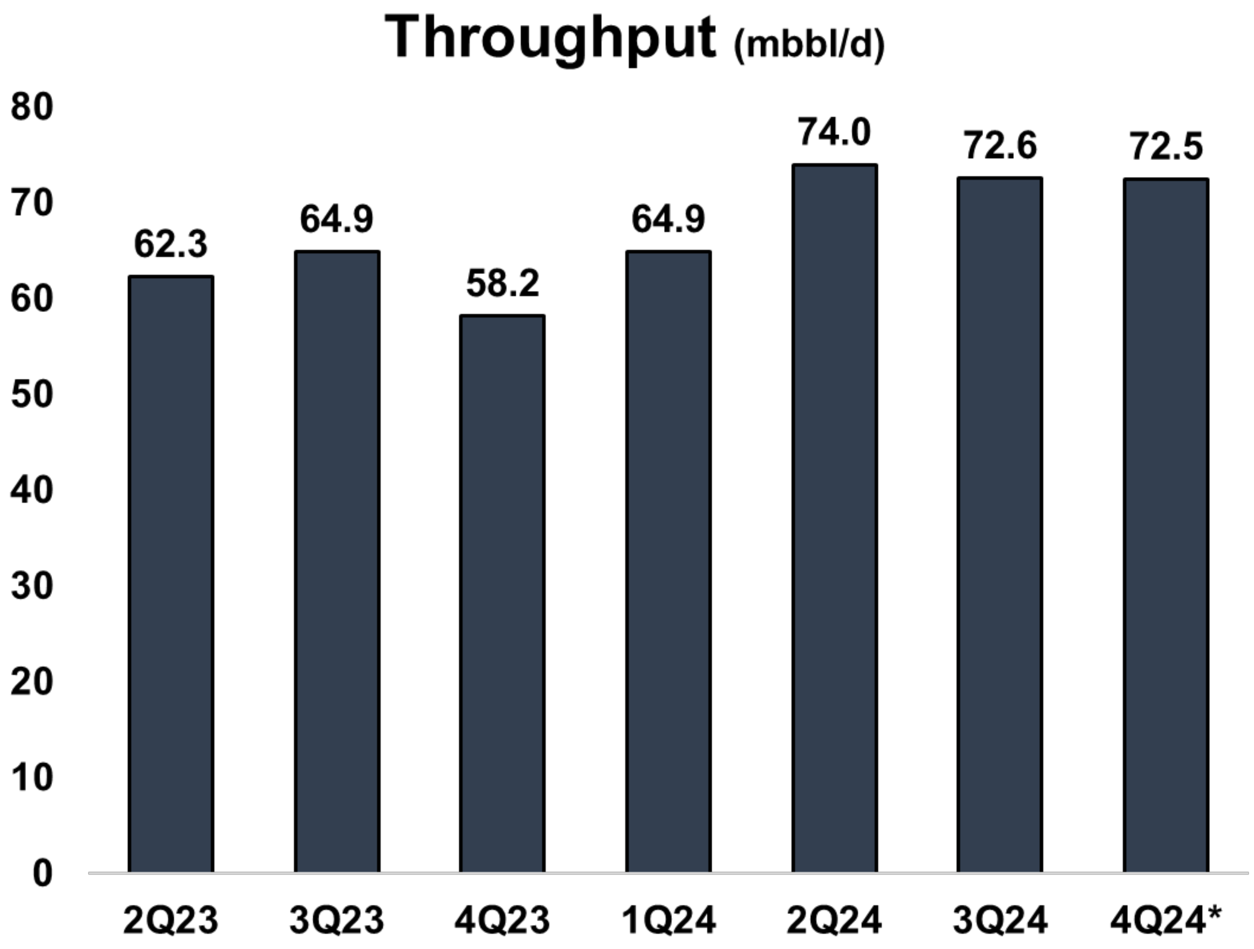


(1) 4Q22 - 3Q24 include discontinued operations expenses related to Retail

Big Spring Operational Improvements

2Q 2023 - 3Q 2024



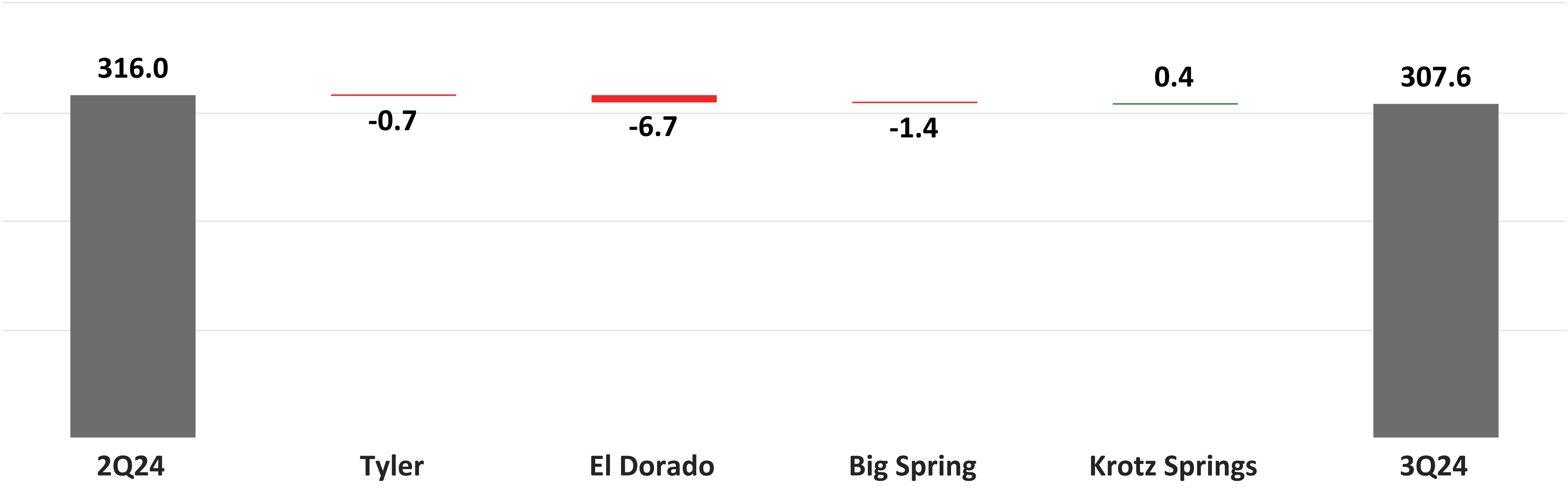


*4Q24 throughput value is the midpoint of guidance

Total Refining Throughput

3Q 2024 vs 2Q 2024

MBPD



3Q24 Production Margin per bbl.			
Tyler	El Dorado	Big Spring	Krotz Springs
$7.48	$0.66	$6.82	$4.80

*Throughputs are rounded

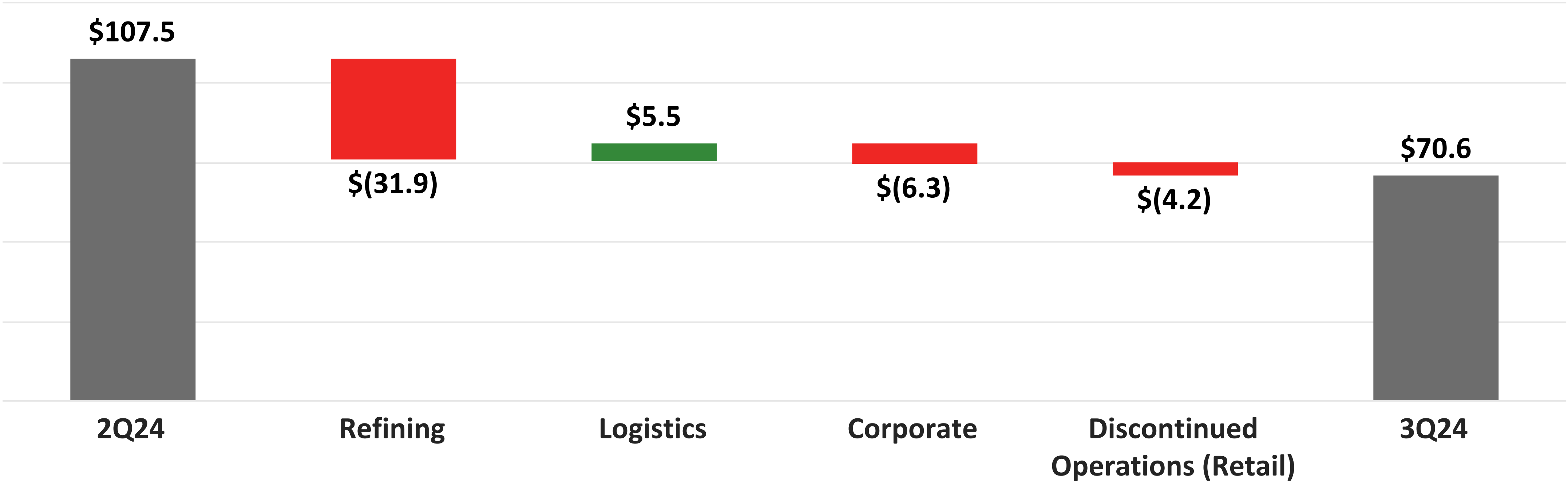
Financial Summary

3rd Quarter 2024

Financial Highlights	
$ in millions (except per share)	
Net Loss	$(76.8)
Net Loss Per Share	$(1.20)
Adjusted Net Loss	$(93.0)
Adjusted Net Loss per share	$(1.45)
EBITDA	$89.7
Adjusted EBITDA	$70.6
Cash from operations	$(21.6)

Adjusted EBITDA

3Q 2024 vs 2Q 2024 ($MM)

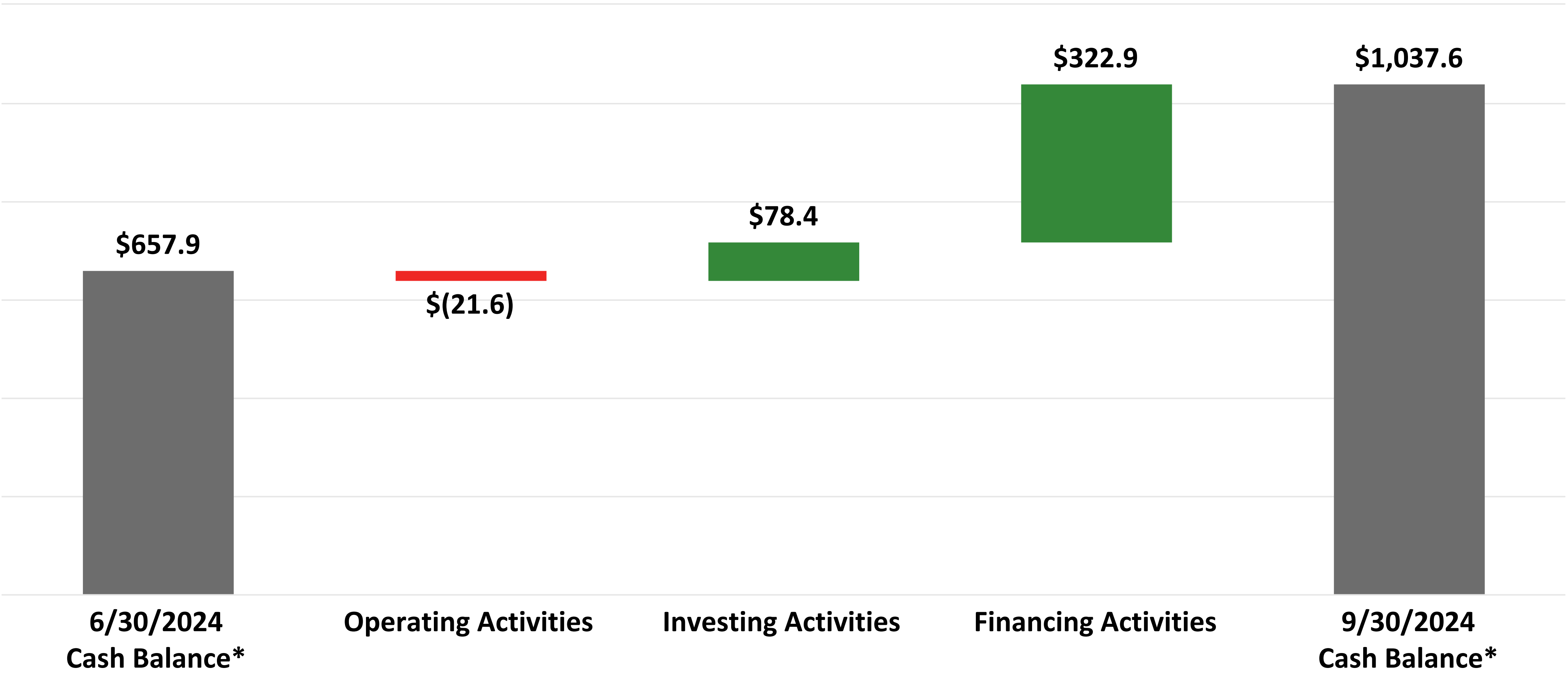


3Q24 Adjusted EBITDA Results			
Refining	Logistics	Corporate	Discontinued Operations (Retail)
$10.2	$106.1	$(53.9)	$8.2

*$MM's are rounded

Consolidated Cash Flow

3Q 2024 vs 2Q 2024 ($MM)

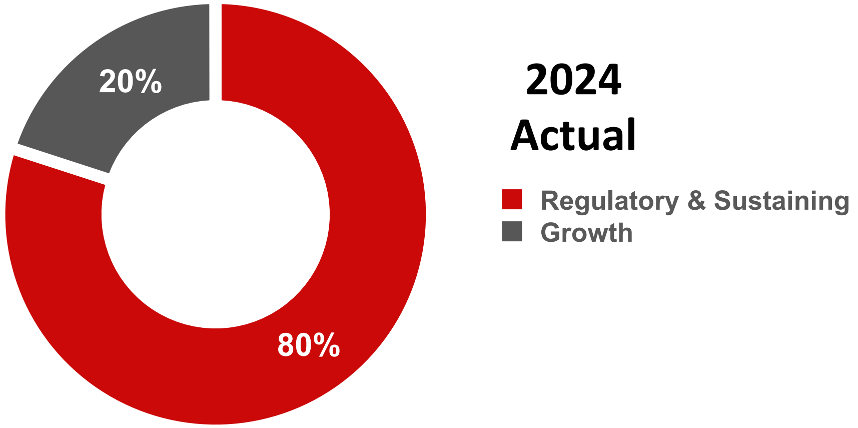


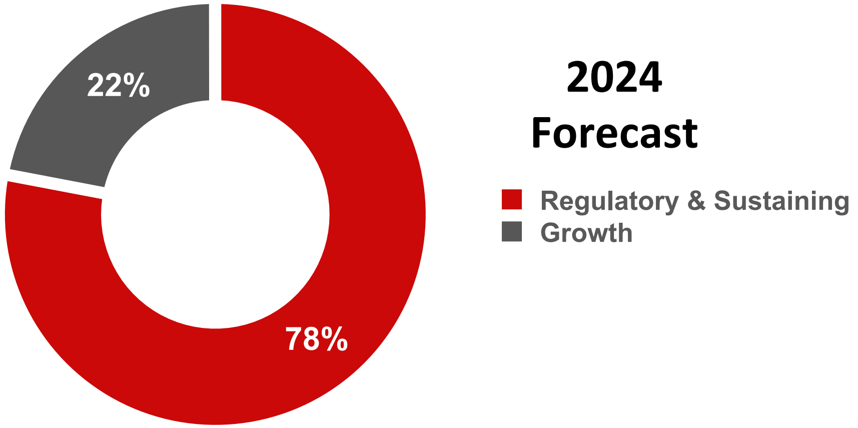
**includes cash and cash equivalents*
Note: Includes discontinued operations

Capital Program

2024 YTD Actual & 2024 Forecast

$'s in Millions	2024 YTD (1) (2)	2024 Forecast (2)
($ millions)	**Total**	**Total**
Refining	$ 126	$ 220
Logistics (Delek Logistics Partners)	37	70
Discontinued Operations (Retail)	14	15
Corporate & Other	18	25
Capital expenditures	**$ 195**	**$ 330**





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

[2] Excludes an estimated $90 million to $100 million of capital spending in 2024 related to the new Delek Logistics gas processing plant.

Net Debt

2024 vs 2023

$'s in Millions	Sept 30, 2024	Dec 31, 2023
Consolidated long-term debt - current portion	$ 9.5	$ 44.5
Consolidated long-term debt - non-current portion	2,779.9	2,555.3
Consolidated total long-term debt	**$ 2,789.4**	**$ 2,599.8**
Less: Cash and cash equivalents	1,037.6	821.8
Consolidated net debt	**$ 1,751.8**	**$ 1,778.0**
Less: Delek Logistics net debt	1,887.0	1,700.0
Delek US, excluding DKL net (cash) debt	**$ (135.2)**	**$ 78.0**

Guidance

4th Quarter 2024

$'s in Millions	Low	High
Operating Expenses	$177	$188
General and Administrative Expenses	$53	$58
Depreciation and Amortization	$95	$105
Net Interest Expense	$75	$80
Barrels per day (bpd)	**Low**	**High**
Total Crude Throughput	255,000	269,000
Total Throughput	265,000	276,000
Total Throughput by Refinery:		
Tyler, TX	67,000	69,000
El Dorado, AR	77,000	80,000
Big Spring, TX	71,000	74,000
Krotz Spring, LA	50,000	53,000

Supplemental Slides

Lease Adjustments Impact to Adjusted EBITDA

Lease Adjustment: Proforma (No Lease Adjustments) → Lease Adjustments → Adjusted EBITDA As Reported

Segment	ProForma	Δ Margin	As Reported
Refining Segment	$42.3	$(32.1)	$10.2
Logistics and All Other Segments	$20.1	$32.1	52.2
DK Consolidated	$62.4	$—	62.4

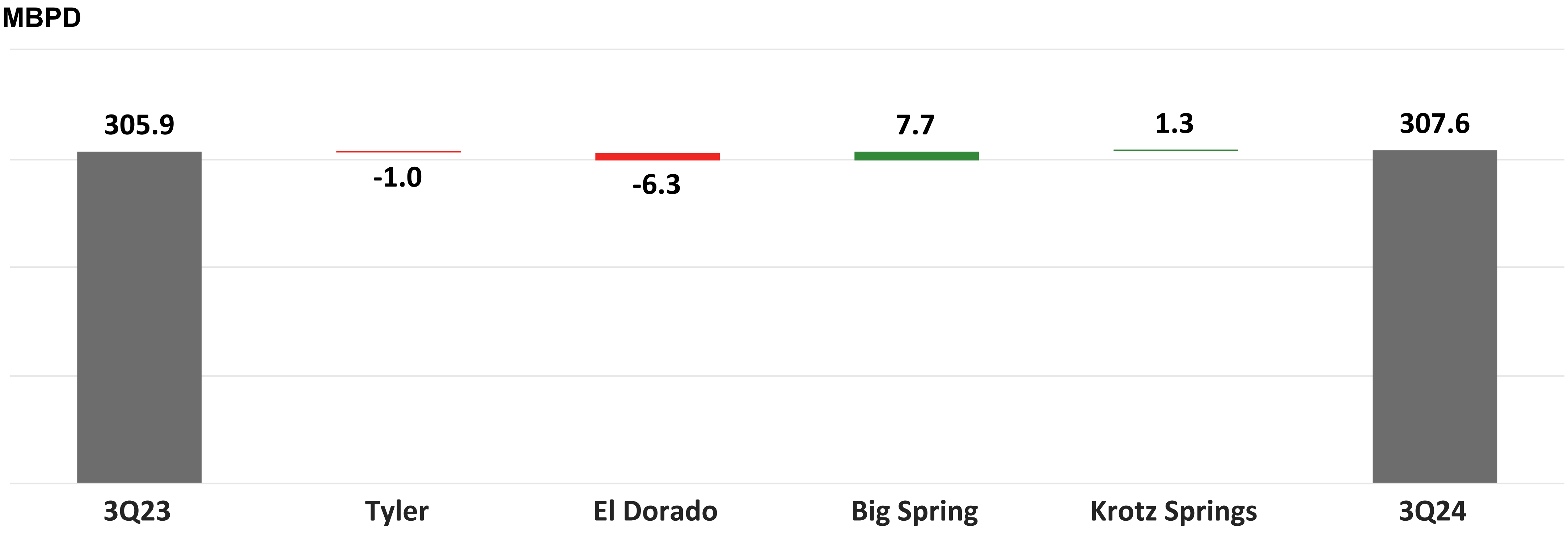
Adjustments above reflect lease classification accounting impacts as a result of renegotiated intercompany leases in Q3 2024.

Can expect to see an adjustment prospectively for the balance of the contractual terms that were renegotiated.

No change to consolidated Adjusted EBITDA.

Total Refining Throughput

3Q 2024 vs 3Q 2023

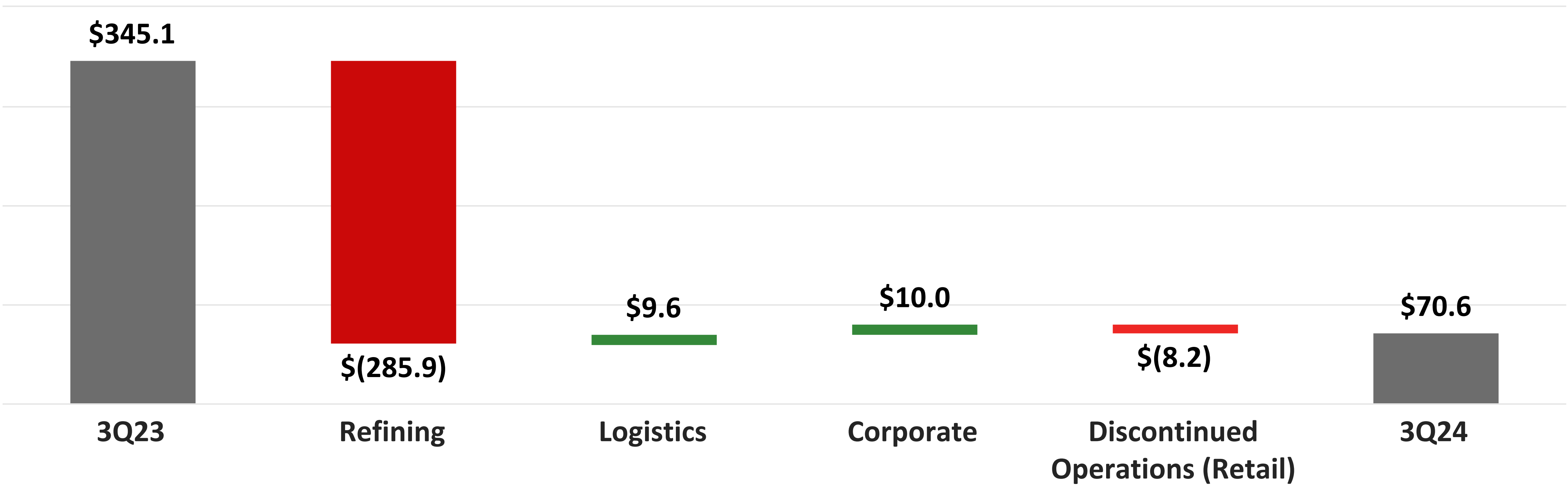


3Q24 Production Margin per bbl.			
Tyler	El Dorado	Big Spring	Krotz Springs
$7.48	$0.66	$6.82	$4.80

*Throughputs are rounded

Adjusted EBITDA

3Q 2024 vs 3Q 2023 ($MM)

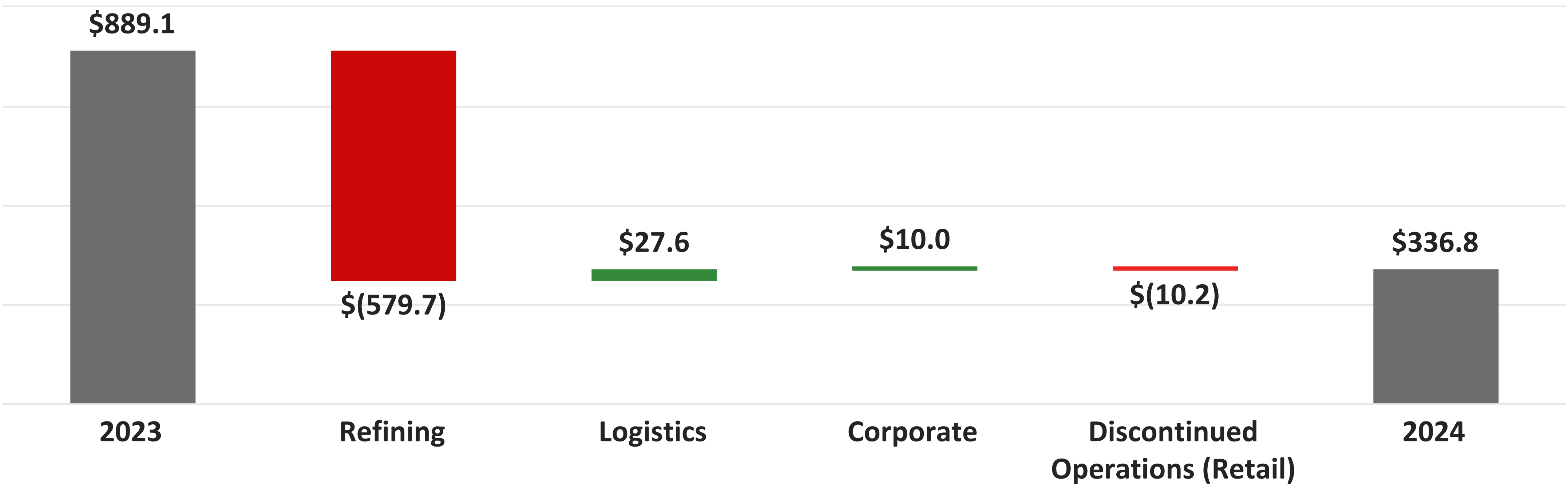


3Q24 Adjusted EBITDA Results			
Refining	Logistics	Corporate	Discontinued Operations (Retail)
$10.2	$106.1	$(53.9)	$8.2

**$MM's are rounded*

Adjusted EBITDA

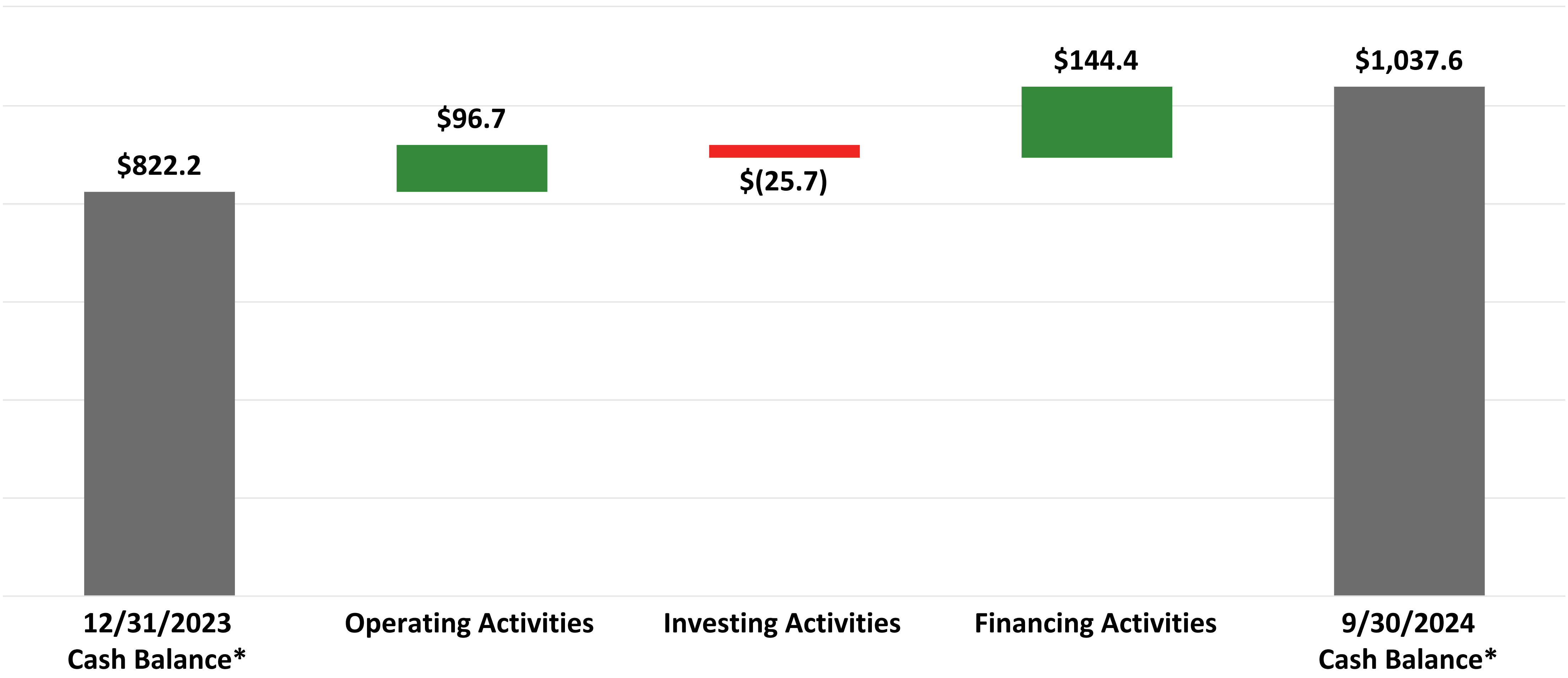
YTD 2024 vs 2023 ($MM)



YTD 2024 Adjusted EBITDA Results			
Refining	Logistics	Corporate	Discontinued Operations (Retail)
$162.4	$306.4	$(159.9)	$27.9

YTD Consolidated Cash Flow

($MM)



**includes cash and cash equivalents*
Note: Includes discontinued operations

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

$ in millions (unaudited)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Reported net (loss) income attributable to Delek US	**$ (76.8)**	**$ 128.7**	**$ (146.6)**	**$ 184.7**
Adjusting items (1)				
Inventory LCM valuation (benefit) loss	0.2	3.4	(10.5)	(6.2)
Tax effect	—	(0.8)	2.4	1.4
Inventory LCM valuation (benefit) loss, net	0.2	2.6	(8.1)	(4.8)
Other inventory impact	25.8	(28.2)	39.0	145.4
Tax effect	(5.8)	6.4	(8.8)	(32.7)
Other inventory impact, net (2)	20.0	(21.8)	30.2	112.7
Business interruption insurance and settlement recoveries	—	(0.2)	(10.6)	(10.0)
Tax effect	—	0.1	2.4	2.3
Business interruption insurance and settlement recoveries, net	—	(0.1)	(8.2)	(7.7)
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	(8.0)	17.4	1.1	(8.1)
Tax effect	1.8	(3.9)	(0.2)	1.8
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements, net	(6.2)	13.5	0.9	(6.3)
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements	(2.6)	—	3.7	—
Tax effect	0.6	—	(0.8)	—
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements, net (3)	(2.0)	—	2.9	—
Transaction related expenses	20.9	—	20.9	—
Tax effect	(4.7)	—	(4.7)	—
Transaction related expenses, net (2)	16.2	—	16.2	—
Restructuring costs	33.7	3.5	59.5	6.4
Tax effect	(7.6)	(0.7)	(13.4)	(1.4)
Restructuring costs, net (2)	26.1	2.8	46.1	5.0
El Dorado refinery fire losses	—	8.0	—	8.0
Tax effect	—	(1.8)	—	(1.8)
El Dorado refinery fire losses, net	—	6.2	—	6.2
Property settlement	—	—	(53.4)	—
Tax effect	—	—	12.0	—
Property settlement, net	—	—	(41.4)	—
Gain on sale of Retail Stores	(98.4)	—	(98.4)	—
Tax effect	27.9	—	27.9	—
Gain on sale of Retail Stores, net (2)	(70.5)	—	(70.5)	—
Total adjusting items (1)	(16.2)	3.2	(31.9)	105.1
Adjusted net (loss) income	**$ (93.0)**	**$ 131.9**	**$ (178.5)**	**$ 289.8**

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

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

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

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

$ per share (unaudited)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Reported diluted (loss) income per share	**$ (1.20)**	**$ 1.97**	**$ (2.29)**	**$ 2.78**
Adjusting items, after tax (per share) [1] [2]				
Net inventory LCM valuation (benefit) loss	—	0.04	(0.13)	(0.07)
Other inventory impact [3]	0.31	(0.33)	0.47	1.70
Business interruption insurance and settlement recoveries	—	—	(0.13)	(0.12)
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	(0.10)	0.21	0.01	(0.09)
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements [4]	(0.03)	—	0.05	—
Gain on sale of Retail Stores [3]	(1.09)	—	(1.09)	—
Transaction related expenses [3]	0.25	—	0.25	—
Restructuring costs [3]	0.41	0.04	0.73	0.08
El Dorado refinery fire losses	—	0.09	—	0.09
Property settlement	—	—	(0.65)	—
Total adjusting items [1]	(0.25)	0.05	(0.49)	1.59
Adjusted net (loss) income per share	**$ (1.45)**	**$ 2.02**	**$ (2.78)**	**$ 4.37**

[1] The adjustments have been tax effected using the estimated marginal tax rate, as applicable.

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

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

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

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

$ in millions (unaudited)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023	Three Months Ended June 30, 2024
Reported net (loss) income attributable to Delek US	**$ (76.8)**	**$ 128.7**	**$ (146.6)**	**$ 184.7**	**$ (37.2)**
Add:					
Interest expense, net	78.8	82.3	244.2	239.2	77.7
Income tax expense (benefit)	(12.2)	31.5	(27.1)	43.5	(7.7)
Depreciation and amortization	99.9	91.3	287.2	264.1	92.1
EBITDA attributable to Delek US	**89.7**	**333.8**	**357.7**	**731.5**	**124.9**
Adjusting items					
Net inventory LCM valuation (benefit) loss	0.2	3.4	(10.5)	(6.2)	(1.9)
Other inventory impact [(1)]	25.8	(28.2)	39.0	145.4	14.6
Business interruption insurance and settlement recoveries	—	(0.2)	(10.6)	(10.0)	(10.6)
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	(8.0)	17.4	1.1	(8.1)	0.1
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements [(2)]	(2.6)	—	3.7	—	0.1
Transaction related expenses [(1)]	20.9	—	20.9	—	—
Restructuring costs [(1)]	33.7	3.5	59.5	6.4	22.6
Property settlement	—	—	(53.4)	—	(53.4)
El Dorado refinery fire losses	—	8.0	—	8.0	—
Gain on sale of Retail Stores [(1)]	(98.4)	—	(98.4)	—	—
Net income attributable to non-controlling interest	9.3	7.4	27.8	22.1	11.1
Total Adjusting items	(19.1)	11.3	(20.9)	157.6	(17.4)
Adjusted EBITDA	**$ 70.6**	**$ 345.1**	**$ 336.8**	**$ 889.1**	**$ 107.5**

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

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

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

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

$ in millions (unaudited)	Three Months Ended September 30, 2023 Refining (3)	Logistics	Corporate, Other and Eliminations (3)	Consolidated
Segment EBITDA Attributable to Delek US	**$ 295.7**	**$ 96.5**	**$ (67.4)**	**$ 324.8**
Net inventory LCM valuation (benefit) loss	3.4	—	—	3.4
Other inventory impact (1)	(28.2)	—	—	(28.2)
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	17.4	—	—	17.4
Restructuring costs	—	—	3.5	3.5
El Dorado refinery fire losses	8.0	—	—	8.0
Business interruption insurance recoveries	(0.2)	—	—	(0.2)
Total Adjusting items	0.4	—	3.5	3.9
Adjusted Segment EBITDA	**$ 296.1**	**$ 96.5**	**$ (63.9)**	**$ 328.7**

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

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

(3) During the second quarter 2024, we realigned our reportable segments for financial reporting purposes to reflect changes in the manner in which our chief operating decision maker, or CODM, assesses financial information for decision-making purposes. The change represents reporting the operating results of our 50% interest in a joint venture that owns asphalt terminals located in the southwestern region of the U.S. within the refining segment. Prior to this change, these operating results were reported as part of corporate, other and eliminations. While this reporting change did not change our consolidated results, segment data for previous years has been restated and is consistent with the current year presentation.

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

$ in millions (unaudited)	Nine Months Ended September 30, 2024 Refining [3]	Logistics	Corporate, Other and Eliminations [3]	Consolidated
Segment EBITDA Attributable to Delek US	**$ 135.2**	**$ 268.9**	**$ (135.5)**	**$ 268.6**
Adjusting items				
Net inventory LCM valuation (benefit) loss	(10.5)	—	—	(10.5)
Other inventory impact [1]	39.0	—	—	39.0
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	1.1	—	—	1.1
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements [2]	3.7	—	—	3.7
Restructuring costs [1]	36.6	—	22.9	59.5
Transaction related expenses [1]	—	8.6	2.9	11.5
Business interruption insurance recoveries	(10.6)	—	—	(10.6)
Property settlement	—	—	(53.4)	(53.4)
Intercompany lease impacts [1]	(32.1)	28.9	3.2	—
Total Adjusting items	27.2	37.5	(24.4)	40.3
Adjusted Segment EBITDA	**$ 162.4**	**$ 306.4**	**$ (159.9)**	**$ 308.9**

$ in millions (unaudited)	Nine Months Ended September 30, 2023 Refining [3]	Logistics	Corporate, Other and Eliminations [3]	Consolidated
Segment EBITDA Attributable to Delek US	**$ 613.0**	**$ 278.8**	**$ (176.3)**	**$ 715.5**
Adjusting items				
Net inventory LCM valuation (benefit) loss	(6.2)	—	—	(6.2)
Other inventory impact [1]	145.4	—	—	145.4
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	(8.1)	—	—	(8.1)
Restructuring costs	—	—	6.4	6.4
Business interruption insurance recoveries	(10.0)	—	—	(10.0)
El Dorado refinery fire losses	8.0	—	—	8.0
Total Adjusting items	129.1	—	6.4	135.5
Adjusted Segment EBITDA	**$ 742.1**	**$ 278.8**	**$ (169.9)**	**$ 851.0**

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

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

[3] During the second quarter 2024, we realigned our reportable segments for financial reporting purposes to reflect changes in the manner in which our chief operating decision maker, or CODM, assesses financial information for decision-making purposes. The change represents reporting the operating results of our 50% interest in a joint venture that owns asphalt terminals located in the southwestern region of the U.S. within the refining segment. Prior to this change, these operating results were reported as part of corporate, other and eliminations. While this reporting change did not change our consolidated results, segment data for previous years has been restated and is consistent with the current year presentation.

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

	Three Months Ended June 30, 2024				
$ in millions (unaudited)	Refining	Logistics	Corporate, Other and Eliminations	Discontinued Operations (Retail)	Consolidated
Segment EBITDA Attributable to Delek US	**$ 17.3**	**$ 100.6**	**$ (5.4)**	**$ 12.4**	**$ 124.9**
Adjusting items					
Net inventory LCM valuation (benefit) loss	(1.9)	—	—	—	(1.9)
Other inventory impact [1]	14.6	—	—	—	14.6
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	0.1	—	—	—	0.1
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements [2]	0.1	—	—	—	0.1
Restructuring costs [1]	22.5	—	0.1	—	22.6
Business Interruption insurance recoveries	(10.6)	—	—	—	(10.6)
Property settlement [1]	—	—	(53.4)	—	(53.4)
Net income attributable to non-controlling interest	—	—	11.1	—	11.1
Total Adjusting items	24.8	—	11.2	—	(17.4)
Adjusted Segment EBITDA	**$ 42.1**	**$ 100.6**	**$ 5.8**	**$ 12.4**	**$ 107.5**

[1] See further discussion in the "Significant Transactions During the Quarter Impacting Results" section in 2Q24 the Earnings Release.

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

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

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

$ in millions (unaudited)	Three Months Ended September 30, 2024	Three Months Ended September 30, 2023	Nine Months Ended September 30, 2024	Nine Months Ended September 30, 2023
Reported loss (income) from continuing operations, net of tax	**$ (134.8)**	**$ 125.6**	**$ (197.0)**	**$ 182.9**
Add:				
Interest expense, net	78.8	82.4	244.1	239.1
Income tax expense (benefit)	(40.3)	29.1	(56.7)	38.3
Depreciation and amortization	98.1	87.7	278.2	255.2
EBITDA attributable to Delek US	**1.8**	**324.8**	**268.6**	**715.5**
Adjusting items				
Net inventory LCM valuation (benefit) loss	0.2	3.4	(10.5)	(6.2)
Other inventory impact [1]	25.8	(28.2)	39.0	145.4
Business interruption insurance and settlement recoveries	—	(0.2)	(10.6)	(10.0)
Unrealized inventory/commodity hedging (gain) loss where the hedged item is not yet recognized in the financial statements	(8.0)	17.4	1.1	(8.1)
Unrealized RINs hedging (gain) loss where the hedged item is not yet recognized in the financial statements [2]	(2.6)	—	3.7	—
Transaction related expenses [1]	11.5	—	11.5	—
Restructuring costs [1]	33.7	3.5	59.5	6.4
El Dorado refinery fire losses	—	8.0	—	8.0
Property settlement	—	—	(53.4)	—
Total Adjusting items	60.6	3.9	40.3	135.5
Adjusted EBITDA from continuing operations	**$ 62.4**	**$ 328.7**	**$ 308.9**	**$ 851.0**

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

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

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
$ in millions (unaudited)	**2024**	**2023**	**2024**	**2023**
Reported income form discontinued operations, net of tax	**$ 67.3**	**$ 10.5**	**$ 78.2**	**$ 23.9**
Add:				
Interest expense (income), net	—	(0.1)	0.1	0.1
Income tax expense	28.1	2.4	29.6	5.2
Depreciation and amortization	1.8	3.6	9.0	8.9
EBITDA attributable to discontinued operations	**97.2**	**16.4**	**116.9**	**38.1**
Adjusting items				
Transaction costs [1]	9.4	—	9.4	—
Gain on sale of Retail Stores [1]	(98.4)	—	(98.4)	—
Total Adjusting items	(89.0)	—	(89.0)	—
Adjusted EBITDA from discontinued operations	**$ 8.2**	**$ 16.4**	**$ 27.9**	**$ 38.1**

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