

DELEK LOGISTICS PARTNERS, LP

DELEK LOGISTICS FINANCE CORP.

OFFER TO PURCHASE

For Cash Any and All Outstanding 6.75% Senior Notes due 2025
(CUSIP Nos. 24665FAB8 / 24665FAA0 (144A))
(ISINs US24665FAB85 / US24665FAA03 (144A))

The Offer (as defined below) will expire at 5:00 p.m., New York City time, on March 8, 2024, unless extended or earlier terminated by the Offerors (as defined below) in their reasonable discretion (such time, as the same may be extended or earlier terminated, the “Expiration Time”). **Tendered Notes may be withdrawn at any time at or prior to the Expiration Time.**

Delek Logistics Partners, LP, a Delaware limited partnership (the “Partnership”), and Delek Logistics Finance Corp., a Delaware corporation (“Finance Corp.” and, together with the Partnership, the “Offerors”), hereby offer to purchase for cash any and all of their outstanding 6.75% Senior Notes due 2025, (CUSIP Nos. 24665FAB8 / 24665FAA0 (144A)) (ISINs US24665FAB85 / US24665FAA03 (144A)) (the “Notes”), from holders thereof (each, a “Holder” and collectively, the “Holders”), at the price set forth below, upon the terms and subject to the conditions set forth in this Offer to Purchase (as it may be amended or supplemented from time to time, this “Statement”), the related Letter of Transmittal (as it may be amended or supplemented from time to time, the “Letter of Transmittal”) and the Notice of Guaranteed Delivery (as it may be amended or supplemented from time to time, the “Notice of Guaranteed Delivery”, together with this Statement and the Letter of Transmittal, the “Offer”). As of February 27, 2024, \$250,000,000 aggregate principal amount of Notes were outstanding.

Notes	CUSIP Numbers	ISINs	Principal Amount Outstanding as of February 27, 2024	Notes Consideration(1)
6.75% Senior Notes due 2025	24665FAB8 / 24665FAA0 (144A)	US24665FAB85 / US24665FAA03 (144A)	\$250,000,000	\$1,000.80

(1) Per \$1,000 principal amount of Notes and excluding accrued and unpaid interest. Holders will receive in cash an amount equal to accrued and unpaid interest up to, but not including, the Settlement Date in addition to the Notes Consideration (as defined below).

The Dealer Manager for this Offer is:

WELLS FARGO SECURITIES

February 28, 2024

The consummation of the Offer and the Offerors’ obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer are also subject to the satisfaction of or waiver of certain conditions, including (a) the Offerors’ consummation, on terms and conditions satisfactory to the Offerors, of an offering of \$550.0 million aggregate principal amount of senior notes announced on the date of this Statement and the receipt of net proceeds therefrom (the “Financing Condition”), and (b) satisfaction of the other conditions set forth in “Terms of the Offer—Conditions to the Offer.” The Offer is not conditioned on any minimum amount of Notes being tendered in the Offer. The Offerors reserve the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in their sole discretion.

The consideration for each \$1,000 principal amount of Notes validly tendered and accepted for purchase pursuant to the Offer shall be the total consideration as set forth in the table above (the “Notes Consideration”). In addition, Holders who validly tender and do not validly withdraw their Notes in the Offer will also be paid a cash amount equal to accrued and unpaid interest, if any, from the last interest payment date up to, but not including, the Settlement Date (as defined below) (“Accrued Interest”).

Subject to the terms and conditions of the Offer, the Offerors expect to accept for purchase promptly following the Expiration Time all of the Notes validly tendered and not validly withdrawn prior to the Expiration Time. The Offerors expect that the time of such acceptance (the “Acceptance Time”) will be three business days after the Expiration Time. With respect to each of (i) accepted Notes delivered on or prior to the Expiration Time, if any, and (ii) accepted Notes delivered pursuant to the guaranteed delivery procedures described below, if any, the Holders thereof will receive payment of the Notes Consideration for such Notes promptly after the Acceptance Time, with the date on which the Offerors deposit with DTC the aggregate Notes Consideration for such Notes, together with an amount equal to Accrued Interest thereon, being referred to as the “Settlement Date.” For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

If the Offerors make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, the Offerors will disseminate additional Offer materials and extend the Offer to the extent required by law, provided that in the case of a material change to the terms of the Offer, the Offer will remain open at least three business days from the date the Offerors first give notice to Holders, by public announcement via a press release through a widely disseminated news or wire service (or otherwise to the extent permitted by applicable law) prior to 10:00 a.m. New York City time on such day, of such material change. If the consideration to be paid in the Offer with respect to the Notes is increased or decreased, the Offer will remain open at least five business days from the date the Offerors first give notice to Holders, by public announcement via a press release through a widely disseminated news or wire service (or otherwise to the extent permitted by applicable law) prior to 10:00 a.m. New York City time on such day, of such increase or decrease. The Partnership will also describe any change in the consideration to be paid in the Offer in a Current Report on Form 8-K filed with the Commission prior to 12:00 noon, New York City time, on such day.

THIS STATEMENT, THE INFORMATION INCORPORATED BY REFERENCE, AND THE LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE A DECISION IS MADE WITH RESPECT TO THE OFFER.

NEITHER THIS STATEMENT NOR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER HAVE BEEN FILED WITH OR REVIEWED BY THE FEDERAL OR ANY STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY OF ANY COUNTRY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS STATEMENT OR ANY OF THE OTHER DOCUMENTS RELATING TO THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENSE.

Notwithstanding any other provision of the Offer, the consummation of the Offer and the Offerors’ obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer is subject to the satisfaction of or waiver of certain conditions, including (a) the Financing Condition and (b) satisfaction of the other conditions set forth in “Terms of the Offer—Conditions to the Offer.” The Offerors reserve the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in their sole discretion.

In the event that the Offer with respect to the Notes is withdrawn or otherwise not completed, the Notes Consideration will not be paid or become payable to Holders of Notes who have validly tendered their Notes in connection with the Offer. In any such event, Notes previously tendered pursuant to the Offer will be promptly returned to the tendering Holder.

Subject to the terms and conditions set forth herein, the Offerors expect to accept for purchase at the Acceptance Time all of the Notes that are validly tendered and not validly withdrawn prior to the Expiration Time, as well as Notes validly delivered pursuant to the guaranteed delivery procedures described below, and the Holders thereof will receive payment of the Notes Consideration for such Notes on the Settlement Date. Under no circumstances will any interest on the Notes Consideration be payable because of any delay resulting from the guaranteed delivery procedures described below or in the transmission of funds to Holders by the Tender Agent (as defined below) or DTC.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be

accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount. All references in this Statement to “\$” are to U.S. dollars.

Subject to applicable laws and the terms set forth in the Offer, the Offerors reserve the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to the Offer, (ii) extend the Expiration Time, (iii) modify or terminate the Offer, or (iv) otherwise amend the Offer in any respect.

D.F. King & Co., Inc. is acting as the Tender Agent (in such capacity, the “Tender Agent”) and as the Information Agent (in such capacity, the “Information Agent”) for the Offer. The Trustee for the Notes is U.S. Bank Trust Company, National Association (as successor-in-interest to U.S. Bank National Association). Wells Fargo Securities, LLC is acting as the Dealer Manager for the Offer (the “Dealer Manager”).

Substantially concurrently with the commencement of this Offer, the Offerors will issue a conditional notice of full redemption to redeem any Notes not purchased in this Offer and that remain outstanding pursuant to the indenture governing the Notes. Until such conditional redemption is consummated, the Offerors reserve the absolute right, in their sole discretion, from time to time to purchase any Notes that remain outstanding after the Expiration Time through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption, and could be for cash or other consideration. Nothing in this Statement should be construed as a notice of redemption with respect to the Notes, as any redemption will be made pursuant to a notice of redemption in accordance with the indenture governing the Notes.

Unless the context otherwise requires, the terms “Partnership,” “we,” “us” and “our” refer to the Partnership and its consolidated subsidiaries.

Holders of Notes should note the following times relating to the Offer:

<u>Date</u>	<u>Calendar Date</u>	<u>Event</u>
Launch Date	February 28, 2024	Commencement of the Offer.
Expiration Time.....	5:00 p.m., New York City time, on March 8, 2024, unless extended or earlier terminated by the Offerors in their sole discretion.	The last date and time for Holders to tender Notes to qualify for the payment of the Notes Consideration, other than pursuant to guaranteed delivery procedures.
Acceptance Time.....	The Offerors expect that the Acceptance Time will be March 13, 2024, three business days following the Expiration Time.	Acceptance of all Notes validly tendered and not validly withdrawn prior to the Expiration Time or delivered pursuant to the guaranteed delivery procedures.
Settlement Date	In respect of each of (i) accepted Notes that are validly tendered at or prior to the Expiration Time and (ii) accepted Notes that are delivered pursuant to the guaranteed delivery procedures described below, the Offerors expect the Settlement Date to occur promptly following the Acceptance Time and that the Settlement Date will be March 13, 2024, the same business day as the Acceptance Time.	The date on which the Offerors deposit with DTC the aggregate Notes Consideration for all Notes tendered and accepted for purchase at the Acceptance Time, together with an amount equal to Accrued Interest thereon. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

Date	Calendar Date	Event
Notice of Guaranteed Delivery Date	5:00 p.m., New York City time on March 12, 2024, the second business day following the Expiration Time.	The date on which the Notes, or confirmation of book-entry transfer of the Notes, and the other documents described in the guaranteed delivery procedures described below are required to guarantee delivery.

The Offerors reserve the right to extend the Offer with respect to the Notes, if necessary, so that the Acceptance Time occurs upon or shortly after the satisfaction or waiver of the conditions to the Offer.

Subject to applicable securities laws and the terms set forth in the Offer, the Offerors reserve the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to the Offer, (ii) extend the Expiration Time, (iii) modify or terminate the Offer, or (iv) otherwise amend the Offer in any respect. In the event that the Offer is terminated or otherwise not completed with respect to the Notes, the Notes Consideration relating to the Notes will not be paid or become payable to Holders of such Notes, without regard to whether such Holders have validly tendered their Notes (in which case such tendered Notes will be promptly returned to the Holders).

IMPORTANT INFORMATION

A beneficial owner of Notes that are held of record by a broker, dealer, custodian bank, depository, trust company or other nominee must instruct such nominee to tender the Notes on the beneficial owner's behalf. See "Terms of the Offer—Procedure for Tendering Notes."

DTC has authorized DTC participants that hold Notes on behalf of beneficial owners of Notes through DTC to tender their Notes as if they were Holders. To effect a tender, DTC participants may, in lieu of physically completing and signing the Letter of Transmittal, transmit their acceptance to DTC through the DTC Automated Tender Offer Program ("ATOP"). To effect such a tender, participants should transmit their acceptance through ATOP and follow the procedure for book-entry transfer set forth under "Terms of the Offer—Procedure for Tendering Notes." Neither Holders nor beneficial owners of tendered Notes will be obligated to pay brokerage fees or commissions to the Dealer Manager, the Tender Agent, the Information Agent, the Trustee or the Offerors. If you desire to tender your Notes and (1) your Notes certificates are not immediately available or cannot be delivered to the Tender Agent, (2) you cannot comply with the procedure for book-entry transfer or (3) you cannot deliver the other required documents to the Tender Agent by the Expiration Time, you must tender your Notes according to the guaranteed delivery procedures described below.

Questions and requests for assistance may be directed to the Dealer Manager or the Information Agent at their addresses and telephone numbers set forth on the back cover of this Statement. Additional copies of this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery and other related materials may be obtained from the Information Agent at its address, website and telephone numbers set forth on the back cover of this Statement. Beneficial owners may also contact their brokers, dealers, custodian banks, depositories, trust companies or other nominees through which they hold the Notes with questions and requests for assistance.

Neither this Statement nor the Offer constitute a notice of redemption under the optional redemption provisions of the indenture governing the Notes.

The statements made in this Statement are made as of the date on the cover page and the statements incorporated by reference are made as of the date of the document incorporated by reference. The delivery of this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery shall not under any circumstances create any implication that the information contained herein or incorporated by reference is correct as of a later date or that there has been no change in such information or in the affairs of the Partnership or any of its subsidiaries or affiliates since such dates.

This Statement does not constitute an offer to purchase any Notes in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such offer under applicable securities or "blue sky" or other laws. Nothing in the Offer constitutes an offer to sell any securities.

No dealer, salesperson or other person has been authorized to give any information or to make any representation not contained in this Statement and, if given or made, such information or representation may not be relied upon as having been authorized by the Offerors or the Dealer Manager.

None of the Offerors, their (or their general partner's) respective board of directors, the Trustee, the Information Agent, the Tender Agent, the Dealer Manager or any of their respective affiliates makes any recommendation as to whether Holders should tender, or refrain from tendering, all or any portion of the principal amount of their Notes pursuant to the Offer.

TABLE OF CONTENTS

IMPORTANT INFORMATION	vi
SUMMARY	1
WHERE YOU CAN FIND MORE INFORMATION	3
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	4
THE PARTNERSHIP	7
CERTAIN SIGNIFICANT CONSIDERATIONS	8
PURPOSE OF THE OFFER.....	9
SOURCE OF FUNDS	10
TERMS OF THE OFFER	11
OTHER PURCHASES OF NOTES	19
CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS	20
DEALER MANAGER, INFORMATION AGENT AND TENDER AGENT	25
MISCELLANEOUS	26

SUMMARY

This Statement, the information incorporated by reference herein and the Letter of Transmittal contain important information that should be read carefully before any decision is made with respect to the Offer. Unless the context otherwise requires references in this Statement to “Delek Logistics Partners, LP,” “Delek Logistics,” the “Partnership,” “we,” “our,” “us” or like terms refer to Delek Logistics Partners, LP and its consolidated subsidiaries, including Delek Logistics Finance Corp.; “our general partner” refers to Delek Logistics GP, LLC, the general partner of the Partnership; and “Delek” refers to Delek US Holdings, Inc. and its subsidiaries, other than the Partnership and our general partner.

The following summary is provided solely for the convenience of Holders. This summary is not intended to be complete and is qualified in its entirety by reference to the full text and more specific details contained elsewhere or incorporated by reference in this Statement, the Letter of Transmittal and any amendments or supplements hereto or thereto. Holders are urged to read this Statement and the Letter of Transmittal in their entirety. Each of the capitalized terms used but not defined in this summary has the meaning set forth elsewhere in this Statement.

If you have questions, please call the Information Agent or the Dealer Manager at their respective telephone numbers on the back cover of this Statement.

The Offerors.....	Delek Logistics Partners, LP, a Delaware limited partnership, and Delek Logistics Finance Corp., a Delaware corporation.
The Notes.....	6.75% Senior Notes due 2025 (CUSIP Nos. 24665FAB8 / 24665FAA0 (144A)) (ISINs US24665FAB85 / US24665FAA03 (144A)).
Principal Amount Outstanding	\$250,000,000
The Offer.....	The Offerors are offering to purchase for cash, upon the terms and subject to the conditions set forth in this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery, any and all of their outstanding Notes validly tendered and accepted for purchase by the Offerors. See “Terms of the Offer—General.”
Notes Consideration.....	The Notes Consideration for the Notes shall be \$1,000.80 per \$1,000 principal amount.
Accrued Interest	The Notes Consideration for the Notes will be paid together with a cash amount equal to accrued and unpaid interest, if any, from the last interest payment date for the Notes up to, but not including, the Settlement Date.
Expiration Time	5:00 p.m., New York City time on March 8, 2024, unless extended or the Offer is earlier terminated by the Offerors in their reasonable discretion. The Offerors retain the right to extend the Offer with respect to the Notes for any reason.
Acceptance Time	The Offerors expect that the Acceptance Time will be three business days after the Expiration Time, on which date the Offerors intend to accept for purchase all of the Notes validly tendered and not validly withdrawn prior to the Expiration Time, subject to the satisfaction or waiver of the conditions to the Offer.
Settlement Date.....	In respect of each of (i) accepted Notes that are validly tendered prior to the Expiration Time and (ii) accepted Notes that are delivered pursuant to the guaranteed delivery procedures described below, the Offerors expect that the Settlement Date will be on the same date as the Acceptance Time. Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.
Withdrawal Rights	Notes tendered pursuant to the Offer at or prior to the Expiration Time may be withdrawn or revoked at any time at or prior to the Expiration Time (which is 5:00 p.m., New York City time, on March 8, 2024 (unless extended)), in accordance with the procedures described herein and as otherwise set forth herein.

How to Tender Notes	Any beneficial owner desiring to tender Notes pursuant to the Offer should request such beneficial owner's custodian or nominee to effect the transaction for such beneficial owner or according to the guaranteed delivery procedures described below. Participants in DTC may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfers. See "Terms of the Offer—Procedure for Tendering Notes." For further information, call the Information Agent or the Dealer Manager at their respective telephone numbers set forth on the back cover of this Statement or consult your broker, dealer, custodian bank, depository, trust company or other nominee for assistance.
Purpose of the Offer	The purpose of the Offer is to refinance the Notes with the net proceeds from the concurrent offering of senior notes, together with other sources of liquidity. See "Purpose of the Offer."
Conditions to the Offer	Notwithstanding any other provision of the Offer, the consummation of the Offer and the Offerors' obligation to accept for purchase, and to pay for, Notes validly tendered (and not validly withdrawn) pursuant to the Offer is subject to the satisfaction of or waiver of certain conditions, including (a) the Financing Condition and (b) satisfaction of the other conditions set forth in "Terms of the Offer— Conditions to the Offer." The Offerors reserve the right to amend or waive any of the conditions of the Offer, in whole or in part, at any time or from time to time, in their sole discretion.
Acceptance for Payment and Payment for Notes.....	On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under "Terms of the Offer— Conditions of the Offer," the Offerors will (a) accept for purchase Notes validly tendered (or defectively tendered if, in their sole discretion, the Offerors waive such defect) and not validly withdrawn and (b) promptly pay to DTC, on the Settlement Date, the Notes Consideration, plus an amount equal to Accrued Interest thereon, for each of (i) Notes that are validly tendered in the Offer prior to the Expiration Time and accepted for purchase and (ii) accepted Notes delivered pursuant to the guaranteed delivery procedures set forth below. The Offerors reserve the right, subject to applicable laws, to waive all conditions to the Offer with respect to the Notes tendered at or prior to the Acceptance Time.
Certain Significant Considerations	For a summary of certain significant considerations of the Offer, see "Certain Significant Considerations."
Certain U.S. Federal Income Tax Considerations	For a summary of certain United States federal income tax considerations of the Offer, see "Certain United States Federal Income Tax Considerations."
Brokerage Commissions	No brokerage commissions are payable by Holders to the Dealer Manager, the Information Agent, the Offerors, the Trustee or the Tender Agent.
Dealer Manager.....	Wells Fargo Securities, LLC
Information Agent and Tender Agent.....	D.F. King & Co., Inc.
Further Information	Questions may be directed to the Dealer Manager or the Information Agent, and additional copies of this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery may be obtained by contacting the Information Agent, at their respective telephone numbers, websites and addresses set forth on the back cover of this Statement.

WHERE YOU CAN FIND MORE INFORMATION

We are subject to the information and periodic reporting requirements of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and, in accordance therewith, file periodic reports, proxy statements and other information with the Securities and Exchange Commission (“SEC”). Such periodic reports, proxy statements and other information are available at the website of the SEC at <http://www.sec.gov>. We also furnish our unitholders with annual reports containing our financial statements audited by an independent registered public accounting firm and quarterly reports containing our unaudited financial information. We maintain a website at www.DelekLogistics.com. You may access our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and amendments to those reports, filed or furnished pursuant to Section 13(a) or 15(d) of the Exchange Act with the SEC free of charge at our website as soon as reasonably practicable after this material is electronically filed with, or furnished to, the SEC. Information contained on, or that is or becomes accessible through, our website does not constitute a part of this Statement. The reference to our website or web address does not constitute incorporation by reference of the information contained at that site.

We are “incorporating by reference” into this Statement certain information we file with the SEC, which means that we are disclosing important information to you by referring you to those documents. The information incorporated by reference is deemed to be part of this Statement, except as described below. This Statement incorporates by reference the documents listed below that we have previously filed with the SEC, other than any portions of such documents that are not deemed “filed” under the Exchange Act, in accordance with the Exchange Act and applicable SEC rules:

- our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 28, 2024.

All documents that we file with the SEC pursuant to Sections 13(a), 13(c), 14, or 15(d) of the Exchange Act on or after the date of this Statement until the end of the Offer shall also be deemed to be incorporated herein by reference (other than any portions of any such documents that are not deemed “filed” under the Exchange Act in accordance with the Exchange Act and applicable SEC rules) and will automatically update information in this Statement.

Any statements made in this Statement or in a document incorporated or deemed to be incorporated by reference into this Statement will be deemed to be modified or superseded for purposes of this Statement to the extent that a statement contained in this Statement or in any other subsequently filed document that is also incorporated or deemed to be incorporated by reference into this Statement modifies or supersedes the statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this Statement. You may request a copy of these filings, at no cost, by writing or telephoning us at the following address:

Delek Logistics Partners, LP
Attention: Investor Relations
310 Seven Springs Way, Suite 500
Brentwood, Tennessee 37027
Telephone: (615) 771-6701

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the information included in this Statement and the documents we incorporate by reference contains “forward-looking statements.” These forward-looking statements reflect our current estimates, expectations and projections about our future results, performance, prospects and opportunities. Forward-looking statements include, among other things, statements regarding the effect, impact, potential duration or other implications of, or expectations expressed with respect to, the actions of members of the Organization of Petroleum Exporting Countries (“OPEC”) and other leading oil producing countries (together with OPEC, “OPEC+”) with respect to oil production and pricing, and statements regarding our efforts and plans in response to such events, the information concerning our possible future results of operations, business and growth strategies, financing plans, expectations that regulatory developments or other matters will not have a material adverse effect on our business or financial condition, our competitive position and the effects of competition, the projected growth of the industry in which we operate, the benefits and synergies to be obtained from our completed and any future acquisitions, statements of management’s goals and objectives, and other similar expressions concerning matters that are not historical facts. 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.

Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily 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. Important factors that, individually or in the aggregate, could cause such differences include, but are not limited to:

- our substantial dependence on Delek or its assignees and their support of and respective ability to pay us under our commercial agreements;
- our future coverage, leverage, financial flexibility and growth, and our ability to improve performance and achieve distribution growth at any level or at all;
- Delek’s future growth, strategic priorities, financial performance, share repurchases, crude oil supply pricing and flexibility and product distribution;
- industry dynamics, including Permian Basin growth, ownership concentration, efficiencies and takeaway capacity;
- the age and condition of our assets and operating hazards and other risks incidental to transporting, storing and gathering crude oil, intermediate and refined products, including, but not limited to, costs, penalties, regulatory or legal actions and other effects related to spills, releases and tank failures;
- changes in insurance markets impacting costs and the level and types of coverage available;
- the timing and extent of changes in commodity prices and demand for refined products and the impact of any future public health crisis on such demand;
- the wholesale marketing margins we are able to obtain and the number of barrels of product we are able to purchase and sell in our West Texas wholesale business;
- the suspension, reduction or termination of Delek’s or its assignees’ or third-party’s obligations under our commercial agreements including the duration, fees or terms thereof;
- the results of our investments in joint ventures;
- the ability to secure commercial agreements with Delek or third parties upon expiration of existing agreements;
- the possibility of inefficiencies, curtailments, or shutdowns in refinery operations or pipelines, whether due to infection in the workforce or in response to reductions in demand as a result of a public health crisis;
- disruptions due to equipment interruption or failure, or other events, including terrorism, sabotage or

cyber-attacks, at our facilities, Delek's facilities or third-party facilities on which our business is dependent;

- changes in the availability and cost of capital of debt and equity financing;
- our reliance on information technology systems in our day-to-day operations;
- changes in general economic conditions, including uncertainty regarding the timing, pace and extent of economic recovery in the United States due to governmental fiscal policy or a public health crisis;
- the effects of existing and future laws and governmental regulations, including, but not limited to, the rules and regulations promulgated by the Federal Energy Regulatory Commission ("FERC") and state commissions and those relating to environmental protection, pipeline integrity and safety as well as current and future restrictions on commercial and economic activities in response to a public health crisis;
- significant operational, investment or other changes required by existing or future environmental statutes and regulations, including international agreements and national, regional or societal legislation and regulatory measures to limit or reduce greenhouse gas emissions;
- competitive conditions in our industry including capacity overbuild in areas where we operate;
- actions taken by our customers and competitors;
- the demand for crude oil, refined products and transportation and storage services;
- our ability to successfully implement our business plan;
- inability to complete growth projects on time and on budget;
- our ability to successfully complete acquisitions and integrate acquired businesses, and to achieve the anticipated benefits therefrom;
- disruptions due to acts of God, natural disasters, casualty losses, severe weather patterns, such as freezing conditions, cyber or other attacks on our electronic systems, and other matters beyond our control which might cause damage to our pipelines, terminal facilities and other assets and could impact our operating results through increased costs and/or loss of revenue;
- changes in the price of renewable identification numbers could affect our results of operations;
- future decisions by OPEC+ regarding production and pricing and disputes between OPEC+ regarding such;
- changes or volatility in interest and inflation rates;
- labor relations;
- large customer defaults;
- changes in tax status and regulations;
- the effects of future litigation or environmental liabilities that are not covered by insurance; and
- other factors discussed elsewhere in this Statement and under "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023.

Many of the foregoing risks and uncertainties are, and will be, exacerbated by any worsening of the global business and economic environment. In light of these risks, uncertainties and assumptions, our actual results of operations and execution of our business strategy could differ materially from those expressed in, or implied by, the forward-looking statements, and you should not place undue reliance upon them. In addition, past financial and/or operating performance is not necessarily a reliable indicator of future performance, and you should not use our historical performance to anticipate results or future period trends. We can give no assurances that any of the events anticipated by the forward-looking statements will occur or, if any of them do, what impact they will have on our results of operations and financial condition.

Additional information about risks and uncertainties that could cause actual results to differ materially from forward-looking statements is contained under the heading “Certain Significant Considerations” included elsewhere in this Statement, in our most recent Annual Report on Form 10-K and, to the extent applicable, in our Current Reports on Form 8-K. Developments in any of these areas could cause our results to differ materially from results that have been or may be anticipated or projected.

All forward-looking statements included in this Statement and the documents we incorporate by reference and all subsequent written or oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. Forward-looking statements speak only as of the date the statements are made. We assume no obligation to update forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting forward-looking information, except to the extent required by applicable securities laws. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect thereto or with respect to other forward-looking statements.

THE PARTNERSHIP

Overview

We are a publicly traded limited partnership formed in 2012 to own, operate, acquire, and construct logistics and marketing assets for crude oil and intermediate and refined products. Our business primarily consists of certain crude oil, intermediate and refined products pipelines and transportation, storage, wholesale marketing, terminalling and offloading assets which were previously owned, operated or held by Delek and assets acquired from unrelated third parties.

Within our pipeline and transportation and wholesale marketing and terminalling segments, we generate revenue by charging fees for gathering, transporting, offloading and storing crude oil and refined products, for distributing, transporting and storing refined products, for marketing refined product output of Delek's refineries in Tyler, Texas (the "Tyler Refinery") and Big Spring, Texas (the "Big Spring Refinery") and for wholesale marketing in the West Texas area. We also generate revenue through activities which include crude oil and natural gas gathering, processing and transportation operations, as well as water disposal and recycling operations, with third parties in the Delaware Basin of New Mexico.

A substantial majority of our existing assets are both integral to and dependent on the success of Delek's refining operations, as many of our assets are contracted exclusively to Delek in support of the Tyler Refinery, the Big Spring Refinery and Delek's refinery in El Dorado, Arkansas (the "El Dorado Refinery"). Delek is our primary customer, and we have a number of long-term, fee-based commercial agreements with Delek under which we provide these services, with most agreements having an initial terms ranging from five to ten years. In addition to the services we provide to Delek, we also generate substantial revenue from crude oil, intermediate and refined products transportation services for, and terminalling and marketing services to, third parties primarily in Texas, New Mexico, Tennessee and Arkansas. Certain of these services are provided pursuant to contractual agreements with third parties.

Our Relationship with Delek

One of our principal strengths is our relationship with Delek (NYSE: DK). Delek has a significant interest in our partnership through its ownership of an approximately 78.7% limited partner interest in us and a non-economic general partner interest in us. Delek owns and operates the 75,000 bpd Tyler Refinery, the 80,000 bpd El Dorado Refinery, the 73,000 bpd Big Spring Refinery and the 74,000 bpd Krotz Springs, Louisiana refinery, four independent refineries currently representing a combined 302,000 bpd of crude oil throughput capacity. Delek's refining system produces a variety of petroleum-based products used in transportation and industrial markets, which are sold to a wide range of customers located principally in inland, domestic markets and which comply with current U.S. Environmental Protection Agency clean fuels standards. We have entered into long-term, fee-based commercial agreements with Delek, under which we provide various logistics and marketing services. Our commercial agreements with Delek typically include minimum quarterly volume, revenue or throughput commitments and have fees indexed to various inflation-based indices, thereby providing us with a stable revenue stream.

Principal Executive Offices and Internet Address

Our corporate headquarters are located at 310 Seven Springs Way, Suite 500, Brentwood, Tennessee 37027, and our telephone number is (615) 771-6701. Our website is located at www.DelekLogistics.com. We make available our periodic reports and other information filed with or furnished to the SEC free of charge through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information on our website or any other website is not incorporated by reference herein and does not constitute a part of this Statement.

CERTAIN SIGNIFICANT CONSIDERATIONS

In deciding whether to participate in the Offer, each Holder should consider carefully, in addition to the other information contained or incorporated by reference in this Statement, the following:

Limited Trading Market

To the extent that only a portion of the Notes are tendered and accepted in the Offer, the trading market for Notes that remain outstanding will become more limited. A bid for a debt security with a smaller outstanding principal amount available for trading (a smaller “float”) may be lower than a bid for a comparable debt security with greater float. Therefore, the market price of any untendered or otherwise unpurchased Notes may be affected adversely to the extent that the Notes tendered and purchased pursuant to the Offer reduce the float. The reduced float may also tend to make the trading price more volatile. Holders of untendered or unpurchased Notes may attempt to obtain quotations for such Notes from their brokers; however, there can be no assurance that an active trading market will exist for the Notes following the Offer. The extent of the public market for the Notes following consummation of the Offer would depend upon the number of Holders holding Notes remaining at such time, and the interest in maintaining a market in the Notes on the part of securities firms and other factors.

Subsequent Repurchases of Notes; Redemption

Substantially concurrently with the commencement of this Offer, the Offerors will issue a conditional notice of full redemption to redeem any Notes not purchased in this Offer and that remain outstanding pursuant to the indenture governing the Notes. Until such conditional redemption is consummated, the Offerors reserve the absolute right, in their sole discretion, from time to time to purchase any Notes that remain outstanding after the Expiration Time through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption, and could be for cash or other consideration. Nothing in this Statement should be construed as a notice of redemption with respect to the Notes, as any redemption will be made pursuant to a notice of redemption in accordance with the indenture governing the Notes.

Responsibility for Complying with the Procedures of the Offer

Holders are responsible for complying with all of the procedures for tendering Notes for purchase pursuant to the Offer, as set out in this Statement. In particular, the deadlines set by any broker, dealer, commercial bank, trust company or other nominee for the submission and withdrawal of a tender of Notes may be earlier than the relevant deadlines specified in this Statement. None of the Offerors, the Dealer Manager, the Tender Agent and Information Agent or the Trustee assumes any responsibility for informing any Holder of irregularities with respect to such Holder’s participation in the Offer.

Holders Should Consult Their Own Tax, Accounting, Financial and Legal Advisers before Participating in the Offer

Holders should consult their own tax, accounting, financial and legal advisers as they may deem appropriate regarding the suitability to themselves of the tax, accounting, financial and legal consequences of participating or declining to participate in the Offer. In particular, due to the number of different jurisdictions where tax laws may apply to a Holder, this Statement does not discuss all tax consequences for Holders arising from the purchase by the Offerors of the Notes. Holders are urged to consult their own professional advisers regarding the possible tax consequences under the laws of the jurisdictions that apply to them. Holders are liable for their own taxes and have no recourse to the Offerors, the Dealer Manager, the Tender Agent and Information Agent or the Trustee with respect to taxes arising in connection with the Offer.

PURPOSE OF THE OFFER

The purpose of the Offer is to refinance the Notes with the net proceeds from the concurrent offering of senior notes, together with other sources of liquidity.

SOURCE OF FUNDS

The Offerors expect to use proceeds from a concurrent offering of senior notes, to provide the total amount of funds required to purchase the Notes tendered in the Offer and the fees related thereto.

TERMS OF THE OFFER

General

Upon the terms and subject to the conditions set forth in this Statement, the Letter of Transmittal and the Notice of Guaranteed Delivery and any supplements or amendments hereto or thereto, the Offerors hereby offer to purchase for cash any and all of their outstanding Notes for the Notes Consideration payable on the Settlement Date.

Subject to the terms and conditions of the Offer or the waiver thereof by the Offerors in their sole discretion, Holders that validly tender and do not validly withdraw their Notes and validly deliver before the Expiration Time will be eligible to receive the Notes Consideration, together with an amount equal to Accrued Interest thereon.

Only Notes that are validly tendered in accordance with the procedures set forth herein before the Expiration Time or delivered pursuant to the guaranteed delivery program will, upon the terms and subject to the conditions hereof, be eligible for acceptance by the Offerors. If so accepted, payment will be made therefor on the Settlement Date. No such payments will be made with respect to the Notes if the Offer is terminated. All conditions to the Offer, if any Notes are to be accepted for purchase promptly after the Expiration Time, will be either satisfied or waived by the Offerors prior to or concurrently with the expiration of the Offer at the Acceptance Time.

In the event of any dispute or controversy regarding the Notes Consideration or the amount of Accrued Interest for Notes tendered pursuant to the Offer, the Offerors' determination shall be conclusive and binding, absent manifest error.

Substantially concurrently with the commencement of this Offer, the Offerors will issue a conditional notice of full redemption to redeem any Notes not purchased in this Offer and that remain outstanding pursuant to the indenture governing the Notes. Until such conditional redemption is consummated, the Offerors reserve the absolute right, in their sole discretion, from time to time to purchase any Notes that remain outstanding after the Expiration Time through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption, and could be for cash or other consideration. Nothing in this Statement should be construed as a notice of redemption with respect to the Notes, as any redemption will be made pursuant to a notice of redemption in accordance with the indenture governing the Notes.

The Offerors' obligation to accept and pay for Notes validly tendered pursuant to the Offer is conditioned upon satisfaction or waiver of certain conditions as set forth under "Terms of the Offer—Conditions to the Offer." **Subject to applicable securities laws and the terms set forth in the Offer, the Offerors reserve the right, with respect to the Notes, to (i) waive or modify in whole or in part any and all conditions to the Offer, (ii) extend the Expiration Time, (iii) modify or terminate the Offer, (iv) decrease the principal amount of Notes subject to the Offer or (v) otherwise amend the Offer in any respect.** The rights reserved by the Offerors in this paragraph are in addition to the Offerors' rights to terminate the Offer described in "Terms of the Offer—Conditions to the Offer."

Any amendment to the Offer with respect to the Notes will apply to all Notes tendered in the Offer. Any extension or amendment of the Expiration Time with respect to the Notes will be followed as promptly as practicable by public announcement thereof, the announcement in the case of an extension of the Expiration Time to be issued no later than 9:00 a.m., New York City time, on the next New York City business day after the previously scheduled Expiration Time. Without limiting the manner in which any public announcement may be made, the Offerors shall have no obligation to publish, advertise or otherwise communicate any such public announcement other than by issuing a press release.

If the Offerors make a material change in the terms of the Offer or the information concerning the Offer or waive a material condition of the Offer, the Offerors will disseminate additional Offer materials and extend the Offer to the extent required by law, provided that in the case of a material change to the terms of the Offer, the Offer will remain open at least three business days from the date the Offerors first give notice to Holders, by public announcement via a press release through a widely disseminated news or wire service (or otherwise to the extent permitted by

applicable law) prior to 10:00 a.m. New York City time on such day, of such material change. If the consideration to be paid in the Offer with respect to the Notes is increased or decreased, the Offer will remain open at least five business days from the date the Offerors first give notice to Holders, by public announcement via a press release through a widely disseminated news or wire service (or otherwise to the extent permitted by applicable law) prior to 10:00 a.m. New York City time on such day, of such increase or decrease. See “Terms of the Offer—Withdrawal of Tenders.”

The Offer has been “first published or sent to security holders” by the Offerors within the meaning of, and pursuant to, Rule 14(e)-1 promulgated under the Exchange Act, at or prior to 10:00 a.m., New York City time, on February 28, 2024. The Offerors have circulated a press release disclosing the basic terms of the Offer (the “Offer Press Release”) at or prior to 10:00 a.m., New York City time, on February 28, 2024. The Partnership will file a Current Report on Form 8-K attaching the Offer Press Release prior to 12:00 noon, New York City time, on February 28, 2024. The Offerors will cause any press release in respect of the Offer to be disseminated through a widely disseminated news or wire service. The Offerors will (i) use commercially reasonable efforts to send via email a press release announcing the Offer to all investors subscribing to any partnership or corporate action emails or similar lists maintained by or on behalf of the Offerors; (ii) use customary methods to expedite the dissemination of information concerning the Offer to beneficial holders of the Notes; and (iii) issue a press release promptly after the consummation of the Offer setting forth the results of the Offer.

No Recommendation

None of the Offerors, the board of directors of our general partner, the board of directors of Finance Corp., the Trustee, the Information Agent, the Tender Agent, the Dealer Manager or any of their respective affiliates makes any recommendation as to whether Holders should tender or refrain from tendering as to all or any portion of the principal amount of their Notes pursuant to the Offer. Holders must make their own decisions with regard to tendering Notes and no one has been authorized by any of them to make such a recommendation. Holders must make their own decisions as to whether to tender Notes, and, if so, the principal amount of Notes to tender.

Settlement of Notes

Subject to the terms and conditions set forth herein, the Offerors expect to accept for purchase at the Acceptance Time all of the Notes that are validly tendered and not validly withdrawn at or prior to the Expiration Time. With respect to each of (i) accepted Notes that are validly tendered on or prior to the Expiration Time and (ii) accepted Notes delivered pursuant to the guaranteed delivery procedures described below, the Holders thereof will receive payment of the Notes Consideration for such Notes on the Settlement Date, which the Offerors expect will be promptly after the Acceptance Time and be the same business day as the Acceptance Time, together with an amount equal to Accrued Interest thereon. For the avoidance of doubt, Accrued Interest will cease to accrue on the Settlement Date for all Notes accepted in the Offer.

Notes may be tendered and accepted for payment only in principal amounts equal to minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. No alternative, conditional or contingent tenders will be accepted. Holders who tender less than all of their Notes must continue to hold Notes in the minimum authorized denomination of \$2,000 principal amount.

Conditions to the Offer

Notwithstanding any other provision of the Offer and in addition to (and not in limitation of) the Offerors’ rights to terminate, to extend and/or amend the Offer with respect to the Notes, in their reasonable or sole discretion, as applicable, the Offerors shall not be required to accept for payment, purchase or pay for, and may delay the acceptance for payment of, any Notes validly tendered (and not validly withdrawn), in each event subject to Rule 14e-1(c) under the Exchange Act, and may terminate the Offer, if any of the following has occurred:

- the Financing Condition shall not have been satisfied;
- there shall have been instituted, threatened or be pending any action, proceeding or investigation (whether formal or informal) (or there shall have been any material adverse development to any action or proceeding currently instituted, threatened or pending) before or by any court, governmental, regulatory or administrative

agency or instrumentality, or by any other person, in connection with the Offer that, in the sole judgment of the Offerors, either (a) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Partnership and its subsidiaries, (b) would or might prohibit, prevent, restrict or delay consummation of the Offer, or (c) would materially impair the contemplated benefits of the Offer to the Offerors or be material to Holders in deciding whether to accept the Offer;

- an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction shall have been proposed, enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the sole judgment of the Offerors, either (a) would or might prohibit, prevent, restrict or delay consummation of the Offer or (b) is, or is reasonably likely to be, materially adverse to the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offerors;
- there shall have occurred or be likely to occur any event affecting the business or financial affairs of the Partnership and its subsidiaries that, in the sole judgment of the Offerors, would or might result in any of the consequences referred to in the second bullet above;
- the Trustee or Tender Agent shall have objected in any respect to or taken action that could, in the sole judgment of the Offerors, adversely affect the consummation of the Offer or shall have taken any action that challenges the validity or effectiveness of the procedures used by the Offerors in the making of the Offer or the acceptance of, or payment for, the Notes; or
- there has occurred (a) any general suspension of, or limitation on prices for, trading in securities in the United States securities or financial markets, (b) any significant adverse change in the price of the Notes in the United States or other major securities or financial markets, (c) a material impairment in the trading market for debt securities, (d) a declaration of a banking moratorium or any suspension of payments in respect to banks in the United States or other major financial markets, (e) any limitation (whether or not mandatory) by any government or governmental, administrative or regulatory authority or agency, domestic or foreign, or other event that, in the reasonable judgment of the Offerors, might affect the extension of credit by banks or other lending institutions, (f) a commencement of a war, armed hostilities, terrorist acts or other national or international calamity directly or indirectly involving the United States, (g) in the case of any of the foregoing existing on the date hereof, a material acceleration or worsening thereof, or (h) any event that has resulted, or may in the sole judgment of the Offerors result, in a material adverse change in the business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects of the Offerors.

The foregoing conditions are for the sole benefit of the Offerors and may be asserted by the Offerors regardless of the circumstances giving rise to any such condition (including any action or inaction by the Offerors) and may be waived by the Offerors with respect to the Notes, in whole or in part, at any time and from time to time, in the sole discretion of the Offerors. All conditions to the Offer will, if any Notes are to be accepted for purchase at the Acceptance Time, be either satisfied or waived by the Offerors concurrently with or before such time. If any of the conditions are not satisfied at the Acceptance Time, the Offerors may, in their reasonable discretion and without giving any notice, terminate the Offer, or extend the Offer, and continue to accept tenders. The failure by the Offerors at any time to exercise any of the foregoing rights will not be deemed a waiver of any other right and each right will be deemed an ongoing right that may be asserted at any time and from time to time.

Acceptance for Payment and Payment for Notes

On the terms of the Offer and upon satisfaction or waiver of the conditions of the Offer specified herein under “Terms of the Offer—Conditions of the Offer,” the Offerors will (a) accept for purchase Notes validly tendered (or defectively tendered, if in their sole discretion the Offerors waive such defect) and not validly withdrawn and (b) promptly pay to DTC, on the Settlement Date, the Notes Consideration plus an amount equal to Accrued Interest thereon, for each of (i) accepted Notes that are validly tendered in the Offer prior to the Expiration Time and (ii) accepted Notes delivered pursuant to the guaranteed delivery procedures set forth below.

The Offerors reserve the right, subject to applicable laws, to waive all conditions to the Offer for Notes tendered at or prior to the Expiration Time. Notes will be accepted for purchase in base denominations of \$2,000 and in integral multiples of \$1,000 in excess thereof.

For purposes of the Offer, tendered Notes will be deemed to have been accepted for purchase, if, as and when the Offerors give oral or written notice thereof to the Tender Agent. Payment for Notes accepted for purchase shall be made on the Settlement Date by the deposit of the aggregate Notes Consideration plus an amount equal to Accrued Interest thereon, in immediately available funds with DTC. Under no circumstances will additional interest on the Notes Consideration be paid by the Offerors after the Settlement Date by reason of any delay on the part of the guaranteed delivery procedures or the Tender Agent or DTC in making payment to Holders.

The Offerors expressly reserve the right, in their sole discretion and subject to Rule 14e-1(c) under the Exchange Act, to delay acceptance for purchase of or payment for Notes in order to comply, in whole or in part, with any applicable law. See “Terms of the Offer—Conditions to the Offer.” In all cases, payment by the Tender Agent or DTC to Holders or beneficial owners of the Notes Consideration for Notes purchased pursuant to the Offer will be made only after receipt by the Tender Agent of (i) a certificate representing the Notes or timely confirmation of a book-entry transfer of such Notes into the Tender Agent’s account at DTC pursuant to the procedures set forth under “Terms of the Offer—Procedure for Tendering Notes,” (ii) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) or a properly transmitted Agent’s Message (as defined below) through ATOP and (iii) any other documents required by the Letter of Transmittal.

Tendering Holders will not be obligated to pay brokerage fees or commissions to the Dealer Manager, the Information Agent, the Tender Agent or the Offerors. The Offerors will pay or cause to be paid all transfer taxes with respect to the purchase of any Notes unless the box titled “Special Payment Instructions” or the box titled “Special Delivery Instructions” on the Letter of Transmittal has been completed, as described in the instructions thereto. If payment is to be made to, or if Notes not tendered or purchased are to be registered in the name of or delivered to, any persons other than the registered owners, or if tendered Notes are registered in the name of any persons other than the persons signing the Letter of Transmittal, the amount of any transfer taxes (whether imposed on the registered Holder or such other person) payable on account of the transfer to such other person will be billed directly to the tendering Holder and/or deducted from any payment unless satisfactory evidence of the payment of such taxes or exemption therefrom is submitted.

The Offerors reserve the right to transfer or assign, in whole at any time or in part from time to time, to one or more affiliates, the right to purchase Notes tendered delivered pursuant to the Offer, but any such transfer or assignment will not relieve the Offerors of their obligations under the Offer or prejudice the rights of tendering Holders to receive payment of the Notes Consideration, for Notes validly tendered pursuant to the Offer and accepted for purchase by the Offerors.

Procedure for Tendering Notes

The tender of Notes that are not validly withdrawn pursuant to this Offer and in accordance with the procedures described below will constitute a valid tender of Notes. Subject to the guaranteed delivery procedures described below, holders will not be eligible to receive the Notes Consideration unless they validly tender their Notes (and not validly withdraw their Notes) pursuant to this Offer at or prior to the Expiration Time. All Holders whose Notes are purchased pursuant to the Offer will also receive a cash amount equal to Accrued Interest thereon, if any.

The method of delivery of Notes, the Letter of Transmittal and the guaranteed delivery procedures, any required signature guarantees and all other required documents, including delivery through DTC and any acceptance of an Agent’s Message transmitted through ATOP, is at the election and risk of the Holder tendering Notes and delivering the Letter of Transmittal, the Notice of Guaranteed Delivery or transmitting an Agent’s Message and, except as otherwise provided in the Letter of Transmittal or the Notice of Guaranteed Delivery, delivery will be deemed made only when actually received by the Tender Agent. If delivery is by mail, it is suggested that the Holder use properly insured, registered mail with return receipt requested, and that the mailing be made sufficiently in advance of the Expiration Time to permit delivery to the Tender Agent at or prior to such time. Manually signed facsimile copies of the Letter of Transmittal or the Notice of Guaranteed Delivery, properly completed and duly executed, will be

accepted. **In no event shall the Holder send any Notes to the Dealer Manager, the Information Agent, the Trustee or the Offerors.**

Tender of Notes Held Through DTC. For a tender of Notes held of record by DTC to be valid and for a Holder to be eligible to receive payment for Notes that are tendered, the Notes must be delivered to the Tender Agent pursuant to the book-entry delivery procedures described below; and either

- the Tender Agent must receive from the DTC participant in whose account the Notes are held at DTC, at the address of the Tender Agent set forth on the back cover of this Statement, a properly completed and duly executed Letter of Transmittal (or a manually signed facsimile thereof); or
- an acceptance of the Offer must be transmitted to the Tender Agent in accordance with DTC's ATOP procedures,

in each case at or prior to the Expiration Time or in accordance with the guaranteed delivery procedures described below.

A beneficial owner of Notes held through a custodian or nominee that is a direct or indirect DTC participant, such as bank, broker, trust company or other financial intermediary, must instruct the custodian or nominee to tender the beneficial owner's Note on behalf of the beneficial owner.

The Tender Agent and DTC have confirmed that the Offer is eligible for ATOP. Accordingly, DTC participants may electronically transmit their acceptance of the Offer by causing DTC to transfer Notes to the Tender Agent in accordance with DTC's ATOP procedures for transfer. DTC will then send an Agent's Message to the Tender Agent. Holders using ATOP must allow sufficient time for completion of the ATOP procedures during normal business hours of DTC at or prior to the Expiration Time. If the ATOP procedures are used, the DTC participant in whose account the Notes are held at DTC need not complete and physically deliver the Letter of Transmittal to the Tender Agent. Holders whose Notes are held through Clearstream or Euroclear must transmit their acceptance in accordance with the requirements of Clearstream and Euroclear in sufficient time for such tenders to be timely made prior to the Expiration Time. Holders should note that such clearing systems may require that action be taken a day or more prior to the Expiration Time.

The term "Agent's Message" means a message transmitted by DTC, received by the Tender Agent and forming part of the Book-Entry Confirmation (as defined below), which states that DTC has received an express acknowledgment from the DTC participant tendering Notes that are the subject of such Book-Entry Confirmation that such DTC participant has received and agrees to be bound by the terms of the Offer and that the Offerors may enforce such agreement against such DTC participant.

Tender of Notes Held in Physical Form. For a Holder to validly tender Notes held in physical form pursuant to the Offer, a properly completed and validly executed Letter of Transmittal (or a manually signed facsimile thereof), together with any signature guarantees and any other documents required by the instructions to the Letter of Transmittal, must be received by the Tender Agent at its address set forth on the back cover of this Statement and either certificates for tendered Notes must be received by the Tender Agent at such address or such Notes must be transferred pursuant to the procedures for book-entry transfer described above and a confirmation of such book-entry transfer must be received by the Tender Agent, in either case, prior to the Expiration Time.

Guaranteed Delivery. If a Holder desires to tender Notes into the Offer and the Holder's Notes are not immediately available or the Holder cannot deliver the Notes to the Tender Agent before the Expiration Time, or the Holder cannot complete the procedure for book-entry transfer on a timely basis, or if time will not permit all required documents to reach the Tender Agent before the Expiration Time, the Holder may nevertheless tender the Notes, provided that the Holder satisfies all of the following conditions:

- the Holder makes the tender by or through an eligible guarantor institution;

- the amount tendered is in denominations of principal, or face, amount of \$1,000 at maturity or any integral multiple thereof, subject to a minimum permitted tender of \$2,000;
- the Tender Agent receives by mail, overnight courier or facsimile transmission, before the Expiration Time, a properly completed and duly executed Notice of Guaranteed Delivery in the form we have provided, including (where required) a signature guarantee by an eligible guarantor institution in the form set forth in such Notice of Guaranteed Delivery; and
- the Tender Agent receives the Notes, in proper form for transfer, or confirmation of book-entry transfer of the Notes into the Tender Agent's account at the book-entry transfer facility, together with a properly completed and duly executed Letter of Transmittal, or a manually signed facsimile thereof, and including any required signature guarantees, or an Agent's Message, and any other documents required by the Letter of Transmittal, within two business days after the Expiration Time.

The Notes, or confirmation of book-entry transfer of the Notes, and the other documents referred to in the last bullet point above will be required to be provided by no later than 5:00 p.m., New York City time, on March 12, 2024 (the "Notice of Guaranteed Delivery Date"), which is two business days after the Expiration Time.

FOR THE AVOIDANCE OF DOUBT, THE DELIVERY OF SUCH NOTES TENDERED BY GUARANTEED DELIVERY PROCEDURES WILL BE MADE NO LATER THAN 5:00 P.M., NEW YORK CITY TIME, ON THE SECOND BUSINESS DAY AFTER THE EXPIRATION TIME; PROVIDED, THAT ACCRUED INTEREST WILL CEASE TO ACCRUE ON THE SETTLEMENT DATE FOR ALL NOTES ACCEPTED IN THE OFFER, INCLUDING THOSE TENDERED BY THE GUARANTEED DELIVERY PROCEDURES SET FORTH ABOVE AND UNDER NO CIRCUMSTANCES WILL ADDITIONAL INTEREST ON THE NOTES CONSIDERATION BE PAID BY THE OFFERORS AFTER THE SETTLEMENT DATE BY REASON OF ANY DELAY ON THE PART OF THE GUARANTEED DELIVERY PROCEDURES.

THE LETTER OF TRANSMITTAL, THE NOTES AND THE NOTICE OF GUARANTEED DELIVERY SHOULD BE SENT ONLY TO THE TENDER AGENT, AND NOT TO THE OFFERORS, THE DEALER MANAGER, THE INFORMATION AGENT, THE TRUSTEE OR TO ANY BOOK-ENTRY TRANSFER FACILITY.

THE METHOD OF DELIVERY OF NOTES, THE LETTER OF TRANSMITTAL, THE NOTICE OF GUARANTEED DELIVERY AND ALL OTHER REQUIRED DOCUMENTS TO THE TENDER AGENT IS AT THE ELECTION AND RISK OF THE HOLDER TENDERING NOTES. DELIVERY OF SUCH DOCUMENTS WILL BE DEEMED MADE ONLY WHEN ACTUALLY RECEIVED BY THE TENDER AGENT. IF SUCH DELIVERY IS BY MAIL, IT IS SUGGESTED THAT THE HOLDER USE PROPERLY INSURED, REGISTERED MAIL WITH RETURN RECEIPT REQUESTED, AND THAT THE MAILING BE MADE SUFFICIENTLY IN ADVANCE OF THE EXPIRATION TIME TO PERMIT DELIVERY TO THE TENDER AGENT PRIOR TO SUCH DATE. NO ALTERNATIVE, CONDITIONAL OR CONTINGENT TENDERS OF NOTES WILL BE ACCEPTED.

Signature Guarantees. Signatures on the Letter of Transmittal must be guaranteed by a firm that is a participant in the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchange Medallion Program (a "Medallion Signature Guarantor") (generally a member of a registered national securities exchange, a member of the Financial Industry Regulatory Authority, or a commercial bank or trust company having an office in the United States) (an "Eligible Institution"), unless (a) the Letter of Transmittal is signed by the registered Holder of the Notes tendered therewith (or by a participant in DTC whose name appears on a security position listing it as the owner of such Notes) and payment of the Notes Consideration is to be made, or if any Notes for principal amounts not tendered or not accepted for purchase are to be issued, directly to such Holder (or, if tendered by a participant in DTC, any Notes for principal amounts not tendered or not accepted for purchase are to be credited to such participant's account at DTC) and neither the "Special Payment Instructions" box nor the "Special Delivery Instructions" box on the Letter of Transmittal has been completed, or (b) such Notes are tendered for the account of an Eligible Institution.

Book-Entry Transfer. The Tender Agent will establish a new account or utilize an existing account with respect to the Notes at DTC (DTC being a Book-Entry Transfer Facility) for purposes of the Offer promptly after the date of this Statement (to the extent such arrangements have not been made previously by the Tender Agent), and any financial institution that is a participant in DTC and whose name appears on a security position listing as the owner of the Notes may make book-entry delivery of Notes by causing DTC to transfer such Notes into the Tender Agent's account in accordance with DTC's procedures for such transfer. Delivery of documents to DTC in accordance with such Book-Entry Transfer Facility's procedures does not constitute delivery to the Tender Agent. The confirmation of a book-entry transfer of Notes into the Tender Agent's account at a Book-Entry Transfer Facility as described above is referred to herein as a "Book-Entry Confirmation."

Other Matters. Notwithstanding any other provision hereof, payment for Notes accepted for purchase pursuant to the Offer will in all cases be made only after timely receipt by the Tender Agent of (i) a certificate representing the Notes or timely confirmation of a book-entry transfer of such Notes into the Tender Agent's account at DTC pursuant to the procedures set forth under "Terms of the Offer—Procedure for Tendering Notes," (ii) a properly completed and duly executed Letter of Transmittal (or manually signed facsimile thereof) or a properly transmitted Agent's Message (as defined below) through ATOP, and (iii) any other documents required by the Letter of Transmittal.

Tenders of Notes pursuant to any of the procedures described above, and acceptance thereof by the Offerors for purchase, will constitute a binding agreement between the Offerors and the tendering Holder of the Notes, upon the terms and subject to the conditions of the Offer.

By executing a Letter of Transmittal or delivering an Agent's Message, and subject to and effective upon acceptance for purchase of, and payment for, the Notes tendered therewith, a tendering Holder irrevocably sells, assigns and transfers to or upon the order of the Offerors all right, title and interests in and to all the Notes tendered thereby, waives any and all other rights with respect to the Notes and releases and discharges the Offerors from any and all claims such Holder may have now, or may have in the future, arising out of, or related to, the Notes, including without limitation any claims that such Holder is entitled to receive additional principal or interest payments with respect to the Notes or to participate in any redemption of the Notes.

All questions as to the form of all documents and the validity (including time of receipt) and acceptance of all tenders of Notes will be determined by the Offerors, in their sole discretion, the determination of which shall be conclusive and binding. Alternative, conditional or contingent tenders of Notes will not be considered valid. The Offerors reserve the right to reject any or all tenders of Notes that are not in proper form or the acceptance of which, in the Offerors' opinion, would be unlawful. The Offerors also reserve the right to waive any defects, irregularities or conditions of tender as to particular Notes. A waiver of any defect or irregularity with respect to the tender of one Note shall not constitute a waiver of the same or any other defect or irregularity with respect to the tender of any other Note.

Any defect or irregularity in connection with tenders of Notes must be cured within such time as the Offerors determine, unless waived by the Offerors. Tenders of Notes shall not be deemed to have occurred until all defects and irregularities have been waived by the Offerors or cured. None of the Offerors, the Dealer Manager, the Tender Agent, the Information Agent, the Trustee or any other person will be under any duty to give notice of any defects or irregularities in tenders of Notes or will incur any liability to Holders for failure to give such notice.

Withdrawal of Tenders

Notes tendered may be withdrawn at any time at or prior to the Expiration Time. In addition, tendered Notes may be withdrawn at any time after the 60th business day after the commencement of the Offer if for any reason the Offer has not been consummated within 60 business days after commencement. In the event of a termination of the Offer with respect to the Notes, such Notes will be credited to the account maintained at DTC from which such Notes were delivered or certificates for such Notes will be returned to such tendering Holders.

For a withdrawal of Notes tendered at or prior to the Expiration Time to be effective, a properly transmitted "Request Message" through ATOP or a notice of withdrawal must be delivered at or prior to the Expiration Time.

If Notes have been delivered under the procedures for book-entry transfer, any notice of withdrawal must specify the name and number of the account of the appropriate book-entry transfer facility's to be credited with the withdrawn Notes and must otherwise comply with that book-entry transfer facility's procedures. Any Notes validly withdrawn will be deemed to be not validly tendered for purposes of the Offer.

Any permitted withdrawal of Notes may not be rescinded, and any Notes validly withdrawn will thereafter be deemed not validly tendered for purposes of the Offer; provided, however, that validly withdrawn Notes may be re-tendered by again following one of the appropriate procedures described herein at any time at or prior to the Expiration Time.

If the Offerors are delayed in their acceptance for purchase of Notes or are unable to purchase Notes pursuant to the Offer for any reason, then, without prejudice to the Offerors' rights hereunder, tendered Notes may be retained by the Tender Agent on behalf of the Offerors and may not be withdrawn (subject to Rule 14e-1(c) under the Exchange Act, which requires that an offeror pay the consideration offered or return the securities deposited by or on behalf of the investor promptly after the termination or withdrawal of a tender offer), except as otherwise provided herein. All questions as to the validity, form and eligibility (including receipt) of notices of withdrawal of Notes will be determined by the Offerors, in the Offerors' sole discretion (whose determination shall be final and binding). None of the Offerors, the Tender Agent, the Dealer Manager, the Information Agent, the Trustee or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal, or incur any liability for failure to give any such notification.

Changes in Ratings

The Offerors may from time to time approach the rating agencies in an effort to obtain more favorable ratings, including more favorable ratings for the Notes. While no assurance can be given that more favorable ratings will be obtained, if that does occur, it could have a favorable impact on the market price at which the Notes trade, including increasing the market price for the Notes above the Notes Consideration. Should that occur, the Offerors will have no obligation to make any additional payments in respect of any such increase to Holders who tender their Notes and receive payment for Notes which are accepted all in accordance with the Offer terms.

OTHER PURCHASES OF NOTES

Substantially concurrently with the commencement of this Offer, the Offerors will issue a conditional notice of full redemption to redeem any Notes not purchased in this Offer and that remain outstanding pursuant to the indenture governing the Notes. Until such conditional redemption is consummated, the Offerors reserve the absolute right, in their sole discretion, from time to time to purchase any Notes that remain outstanding after the Expiration Time through open market or privately negotiated transactions, one or more additional tender offers, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer or in a redemption, and could be for cash or other consideration. Nothing in this Statement should be construed as a notice of redemption with respect to the Notes, as any redemption will be made pursuant to a notice of redemption in accordance with the indenture governing the Notes.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following discussion summarizes certain U.S. federal income tax consequences of the Offer that may be relevant to beneficial owners of the Notes but does not purport to be a complete analysis of all the potential U.S. federal income tax consequences related thereto. This discussion is based upon the provisions of the Internal Revenue Code of 1986, as amended (the “Code”), applicable U.S. Treasury Regulations promulgated thereunder, judicial authority and administrative interpretations, all as of the date of this Offer to Purchase and all of which are subject to change, possibly with retroactive effect, or are subject to different interpretations. We cannot assure you that the Internal Revenue Service (the “IRS”) will not challenge one or more of the U.S. federal income tax consequences described in this discussion, and we have not obtained, nor do we intend to obtain, a ruling from the IRS or an opinion of counsel with respect to the U.S. federal income tax consequences described in this discussion.

This discussion is limited to holders who hold the Notes as “capital assets” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address any U.S. federal tax consequences (such as estate and gift tax consequences) other than U.S. federal income tax consequences, the so-called Medicare tax imposed on certain investment income or the tax consequences arising under the laws of any foreign, state, local or other jurisdiction or under any income tax treaty. In addition, this discussion does not address all U.S. federal income tax consequences that may be important to a particular holder in light of the holder’s circumstances, or to certain categories of investors that may be subject to special rules, such as:

- brokers or dealers in securities or currencies;
- traders in securities that have elected the mark-to-market method of accounting for their securities;
- U.S. holders (as defined below) whose functional currency is not the U.S. dollar;
- persons holding Notes as part of a hedge, straddle, conversion or other risk reduction, “synthetic security” or integrated transaction;
- former U.S. citizens or long-term residents of the United States;
- banks or other financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- persons subject to the alternative minimum tax;
- U.S. holders who hold their Notes through foreign brokers or other foreign intermediaries;
- entities that are tax-exempt for U.S. federal income tax purposes;
- “controlled foreign corporations,” “passive foreign investment companies” and corporations that accumulate earnings to avoid U.S. federal income tax;
- holders subject to anti-inversion, base erosion or anti-abuse rules;
- persons deemed to sell the Notes under the constructive sale provisions of the Code;
- holders who participate in the Offer and purchase senior notes in the contemporaneous senior notes offering;
- persons required to accelerate the recognition of any item of gross income with respect to the Notes as a result of such income being recognized on an “applicable financial statement” (within the meaning of Section 451(b) of the Code);
- S corporations;
- investors holding the Notes through individual retirement accounts and other tax-deferred accounts; and
- partnerships (including entities or arrangements treated as partnerships for U.S. federal income tax purposes) and other pass-through entities and holders of interests therein.

If a partnership (including an entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Notes, the U.S. federal income tax treatment of a partner of the partnership generally will depend upon the status of the partner and the activities of the partnership and certain determinations made at the partner level. If you are a partner of such a partnership holding Notes, you are urged to consult your own tax advisor about the U.S. federal income tax consequences of the Offer.

We believe, and the following discussion assumes, that the Notes are not instruments subject to the U.S. Treasury Regulations that apply to “contingent payment debt instruments.” If they were so treated, the tax consequences to a tendering holder upon the sale of Notes pursuant to the Offer could differ from those discussed below. You should consult your own tax advisor regarding the possible application of the contingent payment debt instrument rules to the Notes.

THE FOLLOWING DISCUSSION IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY INVESTOR OR PROSPECTIVE INVESTOR. INVESTORS CONSIDERING THE SALE OF NOTES PURSUANT TO THE OFFER ARE URGED TO CONSULT THEIR OWN TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE SALE OF NOTES PURSUANT TO THE OFFER UNDER OTHER U.S. FEDERAL TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Tax Consequences to Tendering U.S. Holders

The following summary will apply to you if you are a U.S. holder of the Notes. You are a “U.S. holder” for purposes of this discussion if you are a beneficial owner of a Note and you are for U.S. federal income tax purposes:

- an individual who is a U.S. citizen or U.S. resident alien;
- a corporation (or any other entity treated as a corporation for U.S. federal income tax purposes) that was created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate whose income is subject to U.S. federal income taxation regardless of its source; or
- a trust (1) if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust, or (2) that has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a United States person.

Tender of Notes Pursuant to the Offer

The receipt of cash by a U.S. holder in exchange for Notes pursuant to the Offer will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. holder that receives cash for Notes pursuant to the Offer will recognize gain or loss equal to the difference, if any, between (i) the amount of cash received (excluding any amounts attributable to accrued but unpaid interest, which will be taxable as ordinary income to the extent not previously included in such U.S. holder’s income) and (ii) such U.S. holder’s adjusted tax basis in such Notes. A U.S. holder’s adjusted tax basis in a Note is generally equal to the price such holder paid for the Note, increased by any market discount (as described below) previously included in such U.S. holder’s gross income with respect to the Note and decreased (but not below zero) by any amortizable bond premium which the U.S. holder has previously deducted with respect to the Note. Amortizable bond premium is generally defined as the excess of a U.S. holder’s tax basis in the Note immediately after its acquisition by such U.S. holder over the principal amount of the Note. Subject to the discussion below regarding market discount, any gain or loss recognized on a tender of a Note will generally be capital gain or loss and will be long-term capital gain or loss if the U.S. holder’s holding period in the Note, for U.S. federal income tax purposes, is more than one year at the time of the disposition pursuant to the Offer. Long-term capital gains recognized by certain non-corporate U.S. holders currently are eligible for reduced rates of taxation. The deductibility of capital losses may be subject to significant limitations.

Any gain recognized by a tendering U.S. holder will be treated as ordinary income rather than capital gain to the extent of any market discount on the Notes that has accrued during the period that the tendering U.S. holder held

the Notes and that has not previously been included in income by the U.S. holder. A Note generally will be considered to be acquired with market discount if it was acquired other than on original issue and if the U.S. holder's initial tax basis in the Note was less than the principal amount of the Note by at least a specified de minimis amount. Market discount accrues on a ratable basis, unless the U.S. holder elects to accrue the market discount using a constant-yield method. U.S. holders should consult their tax advisors as to the portion of any gain that could be taxable as ordinary income under the market discount rules.

Information Reporting and Backup Withholding

Information reporting requirements generally will apply to the aggregate amounts received by a U.S. holder pursuant to the Offer. To avoid backup withholding, U.S. federal income tax law generally requires that each tendering U.S. holder must provide the Tender Agent with such U.S. holder's correct taxpayer identification number ("TIN"), certified under penalties of perjury, as well as certain other information (generally on IRS Form W-9), or otherwise establish an exemption from backup withholding. Exempt U.S. holders (including, among others, corporations) are not subject to these backup withholding and information reporting requirements, provided they establish their exempt status when required. If a tendering U.S. holder does not satisfy the requirements described above or otherwise establish another adequate basis for exemption, such U.S. holder may be subject to backup withholding imposed on the amounts received by such U.S. holder pursuant to the Offer.

Backup withholding is not an additional tax. Any amount withheld under the backup withholding rules is allowable as a credit against your U.S. federal income tax liability, if any, and a refund may be obtained from the IRS if the amounts withheld exceed your actual U.S. federal income tax liability and you timely provide the required information or appropriate claim form to the IRS.

Tax Consequences to Tendering Non-U.S. Holders

The following summary will apply to you if you are a non-U.S. holder of Notes. You are a "non-U.S. holder" for purposes of this discussion if you are a beneficial owner of Notes that is, for U.S. federal income tax purposes, an individual, corporation, estate or trust that is not a U.S. holder.

Tender of Notes Pursuant to the Offer

Subject to the discussion of amounts attributable to accrued but unpaid interest and the discussion of backup withholding, below, any gain realized by a non-U.S. holder on the sale of a Note pursuant to the Offer generally will not be subject to U.S. federal income tax, unless:

- such gain is effectively connected with the conduct by you of a U.S. trade or business (and, if required by an applicable income tax treaty, you maintain a permanent establishment or fixed base in the United States to which such gain is attributable); or
- you are a non-resident alien individual who has been present in the United States for 183 days or more in the taxable year of disposition and certain other requirements are met.

If a non-U.S. holder's gain is described in the first bullet point above, such non-U.S. holder generally will be subject to U.S. federal income tax on such gain at regular graduated rates generally in the same manner as if such non-U.S. holder were a U.S. holder unless an applicable income tax treaty provides otherwise. In addition, if such non-U.S. holder is a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes), it may be subject to a branch profits tax at a rate of 30% on effectively connected earnings and profits attributable to such gain, subject to adjustments, unless an applicable income tax treaty provides for a lower rate.

A non-U.S. holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate as may be specified by an applicable income tax treaty) on the amount of such gain which may be offset by certain U.S. source capital losses, provided that the non-U.S. holder has timely filed U.S. federal income tax returns with respect to such losses. To the extent that any portion of the amount realized pursuant to the Offer is attributable to accrued but unpaid interest on a Note, this amount generally will be taxed in the manner described below.

Subject to the discussion of information reporting and backup withholding and FATCA withholding below, amounts received pursuant to the Offer attributable to accrued but unpaid interest on a Note by a non-U.S. holder generally will not be subject to U.S. federal income tax and will be exempt from withholding of U.S. federal income tax under the “portfolio interest” exemption if you properly certify as to your foreign status, as described below, and:

- you do not own, actually or constructively, 10% or more of the capital or profits interests in us within the meaning of Section 871(h)(3)(B) of the Code;
- you are not a “controlled foreign corporation” that is related to us (actually or constructively);
- you are not a bank whose receipt of interest on a Note is in connection with an extension of credit made pursuant to a loan agreement entered into in the ordinary course of your trade or business; and
- interest on the notes is not effectively connected with your conduct of a U.S. trade or business (as discussed further below).

The portfolio interest exemption generally applies only if you also appropriately certify as to your foreign status. You can generally meet the certification requirement by providing a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (or applicable successor form) to the applicable withholding agent. If you hold the notes through a financial institution or other agent acting on your behalf, you may be required to provide appropriate certifications to the agent. Your agent will then generally be required to provide appropriate certifications to the applicable withholding agent, either directly or through other intermediaries. Special rules apply to foreign partnerships, estates and trusts, and in certain circumstances certifications as to the foreign status of partners, trust owners or beneficiaries may have to be provided to the applicable withholding agent. In addition, special rules apply to qualified intermediaries that enter into withholding agreements with the IRS.

A non-U.S. holder that does not satisfy the preceding requirements generally will be subject to withholding of U.S. federal income tax at a 30% rate on payments of accrued interest unless (1) such non-U.S. holder provides a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) claiming an exemption from or reduction in withholding under an applicable income tax treaty or (2) the interest is effectively connected with a U.S. trade or business conducted by the non-U.S. holder and the non-U.S. holder meets the certification requirement described below.

Interest on the Notes that is effectively connected with the conduct by a non-U.S. holder of a trade or business within the United States will be subject to U.S. federal income tax at regular graduated rates in the same manner generally as if such non-U.S. holder were a U.S. holder, unless an applicable income tax treaty provides for an exemption. In addition, if the non-U.S. holder is a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes), it may be subject to a 30% branch profits tax on effectively connected earnings and profits attributable to such interest, subject to adjustments, unless an applicable income tax treaty provides for a lower rate. Effectively connected interest income will not be subject to U.S. federal withholding tax if the non-U.S. holder provides a properly executed IRS Form W-8ECI (or other applicable form properly claiming an exemption) and, if required by an applicable income tax treaty, such interest income is attributable to a permanent establishment maintained by you in the United States.

Non-U.S. holders that do not timely provide the applicable withholding agent with the required certification, but that qualify for a reduced rate of withholding under an applicable income tax treaty, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. holders should consult their own tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Any amounts received by a tendering non-U.S. holder pursuant to the Offer may be subject to information reporting and backup withholding unless such non-U.S. holder submits a properly completed IRS Form W-8BEN, IRS Form W-8BEN-E, IRS Form W-8ECI, or other appropriate IRS Form W-8, as the case may be, certifying under penalties of perjury as to such non-U.S. holder’s foreign status in order to establish an exemption from backup withholding. Even if an applicable IRS Form W-8 is provided, certain information reporting generally will apply to payments to a non-U.S. holder of accrued interest on the Notes. Under the provisions of a specific treaty or agreement,

copies of these information returns also may be made available to the tax authorities of the country in which the non-U.S. holder resides or is established.

Backup withholding is not an additional tax. Rather, the U.S. income tax liability (if any) of persons subject to backup withholding will be reduced by the amount of tax withheld. If withholding results in an overpayment of taxes, a refund may be obtained, provided that certain required information is timely furnished to the IRS.

Withholding on Payments to Certain Foreign Entities

Sections 1471 through 1474 of the Code and the U.S. Treasury Regulations and administrative guidance issued thereunder (commonly referred to as “FATCA”) impose a 30% U.S. federal withholding tax on “withholdable payments” (as defined in the Code), including payment of interest on the Notes if paid to (i) a “foreign financial institution” (as defined in the Code) unless such foreign financial institution agrees to verify, report and disclose its U.S. accountholders and meets certain other specified requirements or otherwise qualifies for an exemption from this withholding or (ii) a “non-financial foreign entity” (as defined in the Code) that is a beneficial owner of the payment unless such entity certifies that it does not have any substantial U.S. owners or provides the name, address and TIN of each substantial U.S. owner and such entity meets certain other specified requirements or otherwise qualifies for an exemption from this withholding. An intergovernmental agreement between the United States and an applicable foreign country or future U.S. Treasury Regulations may modify these requirements. Prior to the issuance of proposed U.S. Treasury Regulations, withholdable payments would have originally included payments of gross proceeds from the sale or other disposition of a note on or after January 1, 2019. However, the proposed U.S. Treasury Regulations provide that such gross proceeds (other than amounts treated as interest) do not constitute withholdable payments. Taxpayers may rely on these proposed U.S. Treasury Regulations until they are revoked or final U.S. Treasury Regulations are issued.

Accordingly, payments of interest in connection with a disposition of the Notes pursuant to the Offer will be subject to the withholding rules under FATCA.

Consequences to Non-Tendering Holders

U.S. holders and non-U.S. holders whose Notes are not purchased by us pursuant to the Offer will not incur any U.S. federal income tax liability as a result of the consummation of the Offer and will have the same adjusted tax basis and holding period in their Notes as they had before the Offer.

THE PRECEDING DISCUSSION OF CERTAIN U.S. FEDERAL INCOME TAX CONSEQUENCES IS FOR GENERAL INFORMATION ONLY AND IS NOT TAX ADVICE. WE URGE YOU TO CONSULT YOUR OWN TAX ADVISOR REGARDING THE PARTICULAR U.S. FEDERAL, STATE, LOCAL AND FOREIGN TAX CONSEQUENCES OF THE SALE OF NOTES PURSUANT TO THE OFFER, INCLUDING THE CONSEQUENCES OF ANY PROPOSED CHANGE IN APPLICABLE LAWS AND THE CONSEQUENCES UNDER ANY APPLICABLE TAX TREATY.

DEALER MANAGER, INFORMATION AGENT AND TENDER AGENT

In connection with the Offer, the Offerors have retained Wells Fargo Securities, LLC to act on their behalf as Dealer Manager. Further, the Offerors have retained D.F. King & Co., Inc. to act as Information Agent and Tender Agent, which will receive customary fees for its services. The Offerors have agreed to reimburse each of the Dealer Manager, the Information Agent and the Tender Agent for its respective out-of-pocket expenses and to indemnify it against certain liabilities, including in certain cases liabilities under federal securities laws. In connection with the Offer, the Offerors will also pay brokerage houses and other custodians, nominees and fiduciaries the reasonable out-of-pocket expenses incurred by them in forwarding copies of the Offer and related documents to the beneficial owners of the Notes and in handling or forwarding tenders of Notes by their customers.

Any Holder that has questions concerning the terms of the Offer may contact the Dealer Manager at their addresses, websites and telephone numbers set forth on the back cover of this Statement. Questions and requests for assistance or additional copies of this Statement or the Letter of Transmittal may be directed to the Information Agent at its address and telephone number set forth on the back cover of this Statement. Beneficial owners may also contact their brokers, dealers, custodian banks, depositories, trust companies or other nominee for assistance concerning the Offer.

Letters of Transmittal and all correspondence in connection with the Offer should be sent or delivered to the Tender Agent at its address or to the facsimile number set forth on the back cover of this Statement. Any Holder or beneficial owner that has questions concerning tender procedures should contact the Tender Agent at its address and telephone number set forth on the back cover of this Statement.

The Dealer Manager may contact Holders of Notes regarding the Offer and may request brokers, dealers, custodian banks, depositories, trust companies and other nominees to forward this Statement and related materials to beneficial owners of Notes.

The Dealer Manager and their affiliates have from time to time provided certain commercial banking, financial advisory and investment banking services to the Offerors and their respective affiliates for which they have received customary fees. Affiliates of the Dealer Manager are lenders under our revolving credit facility. In the ordinary course of its business, the Dealer Manager and its affiliates may at any time hold long or short positions, and may trade for their own account or the accounts of customers, in the debt or equity securities of the Offerors, including any of the Notes and, to the extent that the Dealer Manager and their affiliates own Notes during the Offer, they may tender such Notes pursuant to the terms of the Offer. The Dealer Manager is acting as initial purchaser in connection with the concurrent offering of senior notes. The Dealer Manager and its affiliates may from time to time in the future engage in future transactions with the Offerors and its affiliates and provide services to the Offerors and their respective affiliates in the ordinary course of their respective businesses.

None of the Dealer Manager, the Information Agent, the Trustee or the Tender Agent assumes any responsibility for the accuracy or completeness of the information concerning the Offerors contained or incorporated by reference in this Statement or for any failure by the Offerors to disclose events that may have occurred and may affect the significance or accuracy of such information. None of the Offerors, the Trustee, the Dealer Manager, the Information Agent, the Tender Agent or any of their respective affiliates takes any responsibility for, and none of them can provide any assurance as to the reliability of, any information that others might give to you.

MISCELLANEOUS

No person has been authorized to give any information or make any representations other than those contained or incorporated by reference herein or in the Letter of Transmittal and other materials, and, if given or made, such information or representations must not be relied upon as having been authorized by the Offerors, the Trustee, the Dealer Manager, the Information Agent, the Tender Agent or any other person. The statements made in this Statement are made as of the date on the cover page of this Statement and the statements incorporated by reference are made as of the date of the portions of the document incorporated by reference. The delivery of this Statement and the Letter of Transmittal shall not, under any circumstances, create any implication that the information contained herein or incorporated by reference is correct as of a later date.

Recipients of this Statement, the Letter of Transmittal or the Notice of Guaranteed Delivery should not construe the contents hereof or thereof as legal, business or tax advice. Each recipient should consult its own attorney, business advisor and tax advisor as to legal, business, tax and related matters concerning the Offer.

The Tender Agent for the Offer is:

D.F. King & Co., Inc.

By Regular, Registered or Certified Mail;

Hand or Overnight Delivery:

D. F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Attention: Michael Horthman

By Facsimile Transmission

(for Eligible Institutions only):

212-709-3328

Attention: Michael Horthman

For Confirmation by Telephone:

212-232-3233

Questions, requests for assistance and requests for additional copies of this Statement, the related Letter of Transmittal and the Notice of Guaranteed Delivery may be directed to the Information Agent or the Dealer Manager at their address set forth below.

Copies of this Statement, the related Letter of Transmittal and the Notice of Guaranteed Delivery are also available at the following web address:

www.dfking.com/delek

The Information Agent for the Offer is:

D.F. King & Co., Inc.

48 Wall Street, 22nd Floor
New York, New York 10005
Attention: Michael Horthman

or

Call Toll-Free (888) 628-1041

Banks and Brokers Only: (212) 269-5550

Email: delek@dfking.com

The Dealer Manager for the Offer is:

WELLS FARGO SECURITIES

550 South Tryon Street, 5th Floor Charlotte, North Carolina 28202

Attn: Liability Management Group

Toll-Free: (866) 309-6316

Collect: (704) 410-4820

Email: liabilitymanagement@wellsfargo.com