

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
Form 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **June 30, 2026**

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number **001-38142**

DELEK US HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)



35-2581557

(I.R.S. Employer Identification No.)

310 Seven Springs Way, Suite 500

(Address of principal executive offices)

Brentwood Tennessee

37027

(Zip Code)

(615) 771-6701

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐ Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value \$0.01	DK	New York Stock Exchange

At July 30, 2026, there were 61,232,174 shares of common stock, \$0.01 par value, outstanding (excluding securities held by, or for the account of, the Company or its subsidiaries).

Delek US Holdings, Inc.
Quarterly Report on Form 10-Q
For the Quarterly Period Ended June 30, 2026

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Part I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Delek US Holdings, Inc.

Condensed Consolidated Balance Sheets (unaudited)
(In millions, except share and per share data)

	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 628.6	\$ 625.8
Accounts receivable, net	866.3	648.7
Inventories, net of inventory valuation reserves	999.3	726.0
Other current assets	108.7	67.5
Total current assets	2,602.9	2,068.0
Property, plant and equipment:		
Property, plant and equipment	5,909.4	5,586.9
Less: accumulated depreciation	(2,476.6)	(2,314.4)
Property, plant and equipment, net	3,432.8	3,272.5
Operating lease right-of-use assets	66.2	71.4
Goodwill	475.3	475.3
Other intangibles, net	400.4	405.7
Equity method investments	430.9	427.7
Other non-current assets	142.9	127.1
Total assets	\$ 7,551.4	\$ 6,847.7
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,853.0	\$ 1,633.8
Current portion of long-term debt	8.5	9.5
Current portion of operating lease liabilities	27.2	27.2
Accrued expenses and other current liabilities	1,522.6	858.9
Total current liabilities	3,411.3	2,529.4
Non-current liabilities:		
Long-term debt, net of current portion	3,181.2	3,223.6
Obligation under Inventory Intermediation Agreement	95.2	119.5
Environmental liabilities, net of current portion	30.7	31.1
Asset retirement obligations	36.3	34.0
Deferred tax liabilities	152.3	217.9
Operating lease liabilities, net of current portion	38.3	46.1
Other non-current liabilities	183.4	98.8
Total non-current liabilities	3,717.4	3,771.0
Stockholders' equity:		
Preferred stock, \$0.01 par value, 10,000,000 shares authorized, no shares issued and outstanding	—	—
Common stock, \$0.01 par value, 110,000,000 shares authorized, 78,774,745 shares and 77,357,447 shares issued at June 30, 2026, and December 31, 2025, respectively	0.8	0.8
Additional paid-in capital	1,267.6	1,290.9
Treasury stock, 17,575,527 shares, at cost, at June 30, 2026, and December 31, 2025, respectively	(694.1)	(694.1)
Retained earnings (deficit)	(387.8)	(311.1)
Non-controlling interests in subsidiaries	236.2	260.8
Total stockholders' equity	422.7	547.3
Total liabilities and stockholders' equity	\$ 7,551.4	\$ 6,847.7

See accompanying notes to the condensed consolidated financial statements

Delek US Holdings, Inc.

Condensed Consolidated Statements of Income (unaudited) (In millions, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net revenues	\$ 4,087.0	\$ 2,764.6	\$ 6,740.1	\$ 5,406.5
Cost of sales:				
Cost of materials and other	3,390.6	2,415.0	5,856.4	4,814.5
Operating expenses (excluding depreciation and amortization presented below)	220.1	209.8	440.0	420.9
Depreciation and amortization	111.2	87.6	208.8	182.6
Total cost of sales	3,721.9	2,712.4	6,505.2	5,418.0
Operating expenses related to wholesale business (excluding depreciation and amortization presented below)	2.9	2.2	4.5	3.5
General and administrative expenses	56.7	76.6	100.7	138.1
Depreciation and amortization	4.5	6.5	10.2	12.8
Other operating expense (income), net	(1.4)	0.4	(3.6)	(6.6)
Total operating costs and expenses	3,784.6	2,798.1	6,617.0	5,565.8
Operating income (loss)	302.4	(33.5)	123.1	(159.3)
Interest expense, net	100.1	85.9	184.6	170.0
Income from equity method investments	(19.7)	(22.2)	(34.3)	(35.5)
Other expense (income), net	0.1	6.2	(0.2)	4.6
Total non-operating expense, net	80.5	69.9	150.1	139.1
Income (loss) from continuing operations before income tax expense (benefit)	221.9	(103.4)	(27.0)	(298.4)
Income tax expense (benefit)	41.8	(14.1)	(16.4)	(50.9)
Income (loss) from continuing operations, net of tax	180.1	(89.3)	(10.6)	(247.5)
Discontinued operations:				
Income (loss) from discontinued operations	—	(1.0)	(0.3)	(1.4)
Income tax expense (benefit)	—	(0.2)	(0.1)	(0.3)
Income (loss) from discontinued operations, net of tax	—	(0.8)	(0.2)	(1.1)
Net income (loss)	180.1	(90.1)	(10.8)	(248.6)
Net income attributed to non-controlling interests	10.6	16.3	21.0	30.5
Net income (loss) attributable to Delek	\$ 169.5	\$ (106.4)	\$ (31.8)	\$ (279.1)
Basic income (loss) per share:				
Income (loss) from continuing operations	\$ 2.76	\$ (1.75)	\$ (0.52)	\$ (4.53)
Income (loss) from discontinued operations	—	(0.01)	—	(0.02)
Total basic income (loss) per share	\$ 2.76	\$ (1.76)	\$ (0.52)	\$ (4.55)
Diluted income (loss) per share:				
Income (loss) from continuing operations	\$ 2.71	\$ (1.75)	\$ (0.52)	\$ (4.53)
Income (loss) from discontinued operations	—	(0.01)	—	(0.02)
Total diluted income (loss) per share	\$ 2.71	\$ (1.76)	\$ (0.52)	\$ (4.55)
Weighted average common shares outstanding:				
Basic	61,315,020	60,506,943	60,788,126	61,306,915
Diluted	62,486,336	60,506,943	60,788,126	61,306,915

See accompanying notes to the condensed consolidated financial statements

Delek US Holdings, Inc.**Condensed Consolidated Statements of Comprehensive Income (Loss) (unaudited)**
(In millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income (loss)	\$ 180.1	\$ (90.1)	\$ (10.8)	\$ (248.6)
Comprehensive income (loss)	\$ 180.1	\$ (90.1)	\$ (10.8)	\$ (248.6)
Comprehensive income attributable to non-controlling interest	10.6	16.3	21.0	30.5
Comprehensive income (loss) attributable to Delek	<u>\$ 169.5</u>	<u>\$ (106.4)</u>	<u>\$ (31.8)</u>	<u>\$ (279.1)</u>

See accompanying notes to the condensed consolidated financial statements

Delek US Holdings, Inc.

Condensed Consolidated Statements of Changes in Stockholders' Equity (unaudited) (In millions, except share and per share data)

	Three Months Ended June 30, 2026								
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock		Non- Controlling Interest in Subsidiaries	Total Stockholders' Equity
	Shares	Amount				Shares	Amount		
Balance at March 31, 2026	78,793,863	\$ 0.8	\$ 1,274.4	\$ —	\$ (528.6)	(17,575,527)	\$ (694.1)	\$ 249.5	\$ 302.0
Net income (loss)	—	—	—	—	169.5	—	—	10.6	180.1
Common stock dividends (\$0.255 per share)	—	—	—	—	(15.6)	—	—	—	(15.6)
Distributions to non-controlling interests	—	—	—	—	—	—	—	(22.2)	(22.2)
Equity-based compensation expense	—	—	6.4	—	—	—	—	0.7	7.1
Repurchase of common stock	(442,893)	—	(7.2)	—	(12.8)	—	—	—	(20.0)
Taxes paid due to the net settlement of equity-based compensation	—	—	(7.9)	—	—	—	—	(0.8)	(8.7)
Exercise of equity-based awards	375,267	—	—	—	—	—	—	—	—
Other	48,508	—	1.9	—	(0.3)	—	—	(1.6)	—
Balance at June 30, 2026	78,774,745	\$ 0.8	\$ 1,267.6	\$ —	\$ (387.8)	(17,575,527)	\$ (694.1)	\$ 236.2	\$ 422.7

	Three Months Ended June 30, 2025								
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock		Non- Controlling Interest in Subsidiaries	Total Stockholders' Equity
	Shares	Amount				Shares	Amount		
Balance at March 31, 2025	78,208,023	\$ 0.8	\$ 1,248.2	\$ (4.1)	\$ (395.4)	(17,575,527)	\$ (694.1)	\$ 274.0	\$ 429.4
Net income (loss)	—	—	—	—	(106.4)	—	—	16.3	(90.1)
Common stock dividends (\$0.255 per share)	—	—	—	—	(15.5)	—	—	—	(15.5)
Distributions to non-controlling interests	—	—	—	—	—	—	—	(21.7)	(21.7)
Equity-based compensation expense	—	—	7.1	—	—	—	—	0.6	7.7
Repurchase of common stock	(685,050)	—	(10.9)	—	(2.0)	—	—	—	(12.9)
Taxes paid due to the net settlement of equity-based compensation	—	—	(3.2)	—	—	—	—	(0.4)	(3.6)
Exercise of equity-based awards	415,334	—	—	—	—	—	—	—	—
Other	64,389	—	2.1	(0.1)	(0.5)	—	—	0.1	1.6
Balance at June 30, 2025	78,002,696	\$ 0.8	\$ 1,243.3	\$ (4.2)	\$ (519.8)	(17,575,527)	\$ (694.1)	\$ 268.9	\$ 294.9

Delek US Holdings, Inc.

Condensed Consolidated Statements of Changes in Stockholders' Equity (unaudited) (In millions, except share and per share data)

Six Months Ended June 30, 2026

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings (Deficit)	Treasury Stock		Non- Controlling Interest in Subsidiaries	Total Stockholders' Equity
	Shares	Amount				Shares	Amount		
Balance at December 31, 2025	77,357,447	\$ 0.8	\$ 1,290.9	\$ —	\$ (311.1)	(17,575,527)	\$ (694.1)	\$ 260.8	\$ 547.3
Net income (loss)	—	—	—	—	(31.8)	—	—	21.0	(10.8)
Common stock dividends (\$0.510 per share)	—	—	—	—	(31.2)	—	—	—	(31.2)
Distributions to non-controlling interests	—	—	—	—	—	—	—	(44.3)	(44.3)
Equity-based compensation expense	—	—	13.1	—	—	—	—	1.4	14.5
Repurchase of common stock	(442,893)	—	(7.2)	—	(12.8)	—	—	—	(20.0)
Repurchases of non-controlling interests, net of tax	—	—	—	—	—	—	—	—	—
Taxes paid due to the net settlement of equity-based compensation	—	—	(32.7)	—	—	—	—	(1.1)	(33.8)
Exercise of equity-based awards	1,792,050	—	—	—	—	—	—	—	—
Other	68,141	—	3.5	—	(0.9)	—	—	(1.6)	1.0
Balance at June 30, 2026	78,774,745	\$ 0.8	\$ 1,267.6	\$ —	\$ (387.8)	(17,575,527)	\$ (694.1)	\$ 236.2	\$ 422.7

Six Months Ended June 30, 2025

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings (Deficit)	Treasury Stock		Non- Controlling Interest in Subsidiaries	Total Stockholders' Equity
	Shares	Amount				Shares	Amount		
Balance at December 31, 2024	80,127,994	\$ 0.8	\$ 1,215.9	\$ (4.1)	\$ (205.7)	(17,575,527)	\$ (694.1)	\$ 262.4	\$ 575.2
Net income (loss)	—	—	—	—	(279.1)	—	—	30.5	(248.6)
Common stock dividends (\$0.510 per share)	—	—	—	—	(31.4)	—	—	—	(31.4)
Equity-based compensation expense	—	—	13.7	—	—	—	—	0.9	14.6
Distributions to non-controlling interests	—	—	—	—	—	—	—	(43.3)	(43.3)
Issuance of Delek Logistics common units for Gravity Acquisition, net of tax	—	—	55.4	—	—	—	—	20.9	76.3
Taxes paid due to the net settlement of equity-based compensation	—	—	(3.6)	—	—	—	—	(0.7)	(4.3)
Repurchase of common stock	(2,694,470)	—	(41.5)	—	(2.9)	—	—	—	(44.4)
Exercise of equity-based awards	476,484	—	—	—	—	—	—	—	—
Other	92,688	—	3.4	(0.1)	(0.7)	—	—	(1.8)	0.8
Balance at June 30, 2025	78,002,696	\$ 0.8	\$ 1,243.3	\$ (4.2)	\$ (519.8)	(17,575,527)	\$ (694.1)	\$ 268.9	\$ 294.9

See accompanying notes to the condensed consolidated financial statements

Delek US Holdings, Inc.**Condensed Consolidated Statements of Cash Flows (unaudited)**
(In millions)

	Six Months Ended June 30,	
	2026	2025
Cash flows from operating activities:		
Net income (loss)	\$ (10.8)	\$ (248.6)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	219.0	195.4
Non-cash lease expense	11.3	21.7
Deferred income taxes	(61.8)	(51.2)
Income from equity method investments	(34.3)	(35.5)
Dividends from equity method investments	23.0	13.5
Non-cash lower of cost or market/net realizable value adjustment	(4.2)	0.1
Loss on extinguishment of debt	23.5	—
Equity-based and non-cash compensation expense	14.5	14.6
Loss (income) from discontinued operations	0.2	1.1
Other	10.8	10.2
Changes in assets and liabilities:		
Accounts receivable	(212.0)	(115.6)
Inventories and other current assets	(304.2)	(3.8)
Fair value of derivatives	(3.6)	2.0
Accounts payable and other current liabilities	1,007.1	214.6
Obligation under Inventory Intermediation Agreements	(24.3)	(20.3)
Non-current assets and liabilities, net	70.0	(8.1)
Cash provided by (used in) operating activities - continuing operations	724.2	(9.9)
Cash (used in) provided by operating activities - discontinued operations	(0.2)	(1.1)
Net cash provided by (used in) operating activities	724.0	(11.0)
Cash flows from investing activities:		
Business combination, net of cash acquired	—	(181.2)
Distributions from equity method investments	8.1	5.6
Purchases of property, plant and equipment	(361.5)	(301.5)
Purchases of intangible assets	(9.2)	(7.1)
Proceeds from sale of property, plant and equipment	0.2	4.9
Insurance and settlement proceeds	—	6.2
Other	(4.1)	(4.5)
Net cash used in investing activities	(366.5)	(477.6)
Cash flows from financing activities:		
Proceeds from long-term revolvers	6,049.3	5,374.7
Payments on long-term revolvers	(6,013.1)	(5,729.3)
Proceeds from term debt	1,650.0	700.0
Payments on term debt	(1,721.5)	(4.8)
Proceeds from product and other financing agreements	566.6	840.2
Repayments of product and other financing agreements	(705.8)	(678.1)
Repurchase of common stock	(20.0)	(44.4)
Distribution to non-controlling interest	(44.3)	(43.3)
Dividends paid	(31.2)	(31.4)
Deferred financing costs paid	(33.5)	(10.8)
Other	(51.2)	(4.3)
Net cash (used in) provided by financing activities	(354.7)	368.5
Net increase (decrease) in cash and cash equivalents	2.8	(120.1)
Cash and cash equivalents at the beginning of the period	625.8	735.6
Cash and cash equivalents at the end of the period	628.6	615.5

Delek US Holdings, Inc.**Condensed Consolidated Statements of Cash Flows (unaudited) (Continued)**
(In millions)

	Six Months Ended June 30,	
	2026	2025
Supplemental disclosures of cash flow information:		
Cash paid (received) during the period for:		
Interest, net of capitalized interest of \$5.8 million and \$7.0 million in the 2026 and 2025 periods, respectively	\$ 170.5	\$ 163.6
Income taxes, net of refunds	\$ (2.8)	\$ (0.3)
Non-cash investing activities:		
Delek Logistics common units issued in connection with Gravity Acquisition	\$ —	\$ 91.5
Increase (decrease) in accrued capital expenditures	\$ (4.5)	\$ (5.0)
Non-cash financing activities:		
Non-cash lease liability arising from obtaining right-of-use assets during the period	\$ 12.3	\$ 32.5
Non-cash right of use asset decrease due to lease termination during the period	\$ —	\$ (1.6)

See accompanying notes to the condensed consolidated financial statements



Delek US Holdings, Inc.**Notes to Condensed Consolidated Financial Statements (unaudited)****1. Organization and Basis of Presentation**

The terms "we," "our," "us," "Delek" and the "Company" are used in this report to refer to Delek and its consolidated subsidiaries. Delek's common stock is listed on the New York Stock Exchange ("NYSE") under the symbol "DK."

Our condensed consolidated financial statements include the accounts of Delek and its subsidiaries. Certain information and footnote disclosures normally included in annual financial statements prepared in accordance with United States ("U.S.") Generally Accepted Accounting Principles ("GAAP") have been condensed or omitted, although management believes that the disclosures herein are adequate to make the financial information presented not misleading. Our unaudited condensed consolidated financial statements have been prepared in conformity with GAAP applied on a consistent basis with those of the annual audited consolidated financial statements included in our Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 27, 2026 (the "Annual Report on Form 10-K") and in accordance with the rules and regulations of the SEC. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and the notes thereto for the year ended December 31, 2025, included in our Annual Report on Form 10-K.

Our condensed consolidated financial statements include Delek Logistics Partners, LP ("Delek Logistics", NYSE:DKL), a variable interest entity ("VIE"). As the indirect owner of the general partner of Delek Logistics, we have the ability to direct the activities of this entity that most significantly impact its economic performance. We are also considered to be the primary beneficiary for accounting purposes for this entity. Any losses incurred by Delek Logistics will be reflected in our operating results, net of intercompany eliminations, proportionate to our ownership interest.

In the opinion of management, all adjustments necessary for a fair presentation of the financial condition and the results of operations for the interim periods have been included. All significant intercompany transactions and account balances have been eliminated in consolidation. All adjustments are of a normal, recurring nature. Operating results for the interim period should not be viewed as representative of results that may be expected for any future interim period or for the full year.

Accounting Pronouncements Not Yet Adopted**ASU 2026-02, Environmental Credits and Environmental Credit Obligations (Topic 818)**

In May 2026, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2026-02 Environmental Credits and Environmental Credit Obligations (Topic 818) ("ASU 2026-02"), which establishes the first comprehensive GAAP framework for recognizing, measuring, presenting and disclosing environmental credits and related compliance obligations. ASU 2026-02 is effective for fiscal years beginning after December 15, 2027 and interim periods within those fiscal years. Entities are required to apply the amendments on a retrospective basis through a cumulative-effect adjustment to the opening balance of retained earnings (or other appropriate components of equity or net assets on the balance sheet) as of the beginning of the annual reporting period of adoption. Early adoption is permitted at the beginning of an annual reporting period. We are currently evaluating the impact that the adoption of ASU 2026-02 will have on our financial position, results of operations, cash flows and related disclosures.

ASU 2025-12, Codification Improvements

In December 2025, the FASB issued ASU 2025-12 Codification Improvements ("ASU 2025-12"). This update addresses suggestions received from stakeholders regarding the Accounting Standards Codification ("Codification") and makes other incremental improvements to GAAP. The update represents changes to the Codification that clarify, correct errors in or make other improvements to a variety of topics that are intended to make it easier to understand and apply. ASU 2025-12 is effective for fiscal years beginning after December 15, 2026 and interim periods within those fiscal years. Entities are required to apply the amendments to ASC 260, Earnings Per Share, retrospectively. All other amendments may be applied prospectively or retrospectively. Early adoption is permitted. The adoption of ASU 2025-12 will not affect our financial position or our results of operations, but could impact disclosures.

ASU 2025-11, Interim Reporting (Topic 270) Narrow-Scope Improvements

In December 2025, the FASB issued ASU 2025-11 Interim Reporting (Topic 270) Narrow-Scope Improvements ("ASU 2025-11"), which is intended to improve the navigability of the guidance in ASC 270, Interim Reporting, and clarify when it applies. Under the amendments, an entity is subject to Topic 270 if it provides interim financial statements and notes in accordance with GAAP. ASU 2025-11 also addresses the form and content of such financial statements, interim disclosures requirements, and establishes a principle under which an entity must disclose events since the end of the last annual reporting period that have a material impact on the entity. ASU 2025-11 is effective for interim reporting periods within annual reporting periods beginning after December 15, 2027, and early adoption is permitted. The adoption of ASU 2025-11 will not affect our financial position or our results of operations, but could simplify disclosures.

ASU 2025-03, Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a VIE

In May 2025, the FASB issued ASU 2025-03, Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in a VIE ("ASU 2025-03"). This standard clarifies the guidance in determining the accounting acquirer in a business combination

effected primarily by exchanging equity interests when the acquiree is a VIE that meets the definition of a business. The standard is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years. Early adoption is permitted, and the standard is to be applied prospectively to acquisitions after the adoption date. The adoption of ASU 2025-03 will not affect our financial position or our results of operations, but could impact future business combinations.

ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40)

In November 2024, the FASB issued ASU 2024-03, Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40) ("ASU 2024-03"). ASU 2024-03 requires disaggregation of expenses into specific categories such as purchase of inventory, employee compensation, depreciation, and intangible asset amortization, by relevant expense caption on the statement of operations. This update is effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted on either a prospective or retrospective basis. The adoption of ASU 2024-03 will not affect our financial position or our results of operations, but will result in additional disclosures.

2. Acquisitions

Gravity Acquisition

On January 2, 2025, Delek Logistics purchased 100% of the limited liability company interests in Gravity Water Intermediate Holdings LLC from Gravity Water Holdings LLC (the "Seller") related to the Seller's water disposal and recycling operations in the Permian Basin and the Bakken Basin (the "Gravity Acquisition") for total consideration of \$300.8 million, subject to customary adjustments for net working capital. The purchase price was comprised of \$209.3 million in cash consisting of a cash deposit of \$22.8 million paid in December 2024 upon execution of the purchase agreement and \$186.5 million paid at closing on January 2, 2025, and 2,175,209 of Delek Logistics' common units.

This acquisition was accounted for using the acquisition method of accounting, whereby the purchase price is measured at acquisition date fair value of assets acquired and liabilities assumed.

Determination of Purchase Price

The table below presents the purchase price (in millions):

Base purchase price:	\$	291.6
<i>Plus:</i> Adjusted Net Working Capital (as defined in the Gravity Acquisition Agreement)		3.8
<i>Plus:</i> Various closing adjustments		5.4
Adjusted purchase price	\$	300.8
Cash paid	\$	209.3
Fair value of common units issued ⁽¹⁾		91.5
Purchase price	\$	300.8

⁽¹⁾ The increase from the \$85.0 million base purchase price outlined in the purchase agreement for the common unit consideration was driven by an appreciation in the common unit price.

Purchase Price Allocation

The following table summarizes the fair values of assets acquired and liabilities assumed in the Gravity Acquisition as of January 2, 2025 (in millions):

Assets acquired:		
Cash and cash equivalents	\$	5.3
Accounts receivables		16.4
Inventories		1.8
Other current assets		1.7
Property, plant and equipment		191.5
Operating lease right-of-use assets		0.1
Other intangibles ⁽¹⁾		98.2
Other non-current assets		0.1
Total assets acquired		<u>315.1</u>
Liabilities assumed:		
Accounts payable		2.5
Accrued expenses and other current liabilities		5.7
Current portion of operating lease liabilities		0.1
Asset retirement obligations		6.0
Total liabilities assumed		<u>14.3</u>
Fair value of net assets acquired	\$	<u>300.8</u>

⁽¹⁾ The acquired intangible assets amount includes the following identified intangibles:

- Customer relationship intangible that is subject to amortization with a fair value of \$66.3 million, which will be amortized over approximately 32 years.
- Rights-of-way intangibles are valued at \$31.9 million, the majority of which have an indefinite life.

The fair value of property, plant and equipment was based on the combination of the cost and market approaches. Key assumptions in the cost approach include determining the replacement cost by evaluating recently published data and adjusting replacement cost for physical deterioration, functional and economic obsolescence. We used the market approach to measure the value of certain assets through an analysis of recent sales or offerings of comparable properties.

Customer relationships were valued using the income approach, with essential assumptions including projected revenues from these relationships, attrition rates, operating margins, and discount rates.

The fair values discussed above were based on significant inputs that are not observable in the market and, therefore, represent Level 3 measurements. See Note 11 for further information. For all other current assets and payables, their fair values were considered equivalent to their carrying amounts due to their short-term nature.

3. Segment Data

We aggregate our operating units into two reportable segments: Refining and Logistics. Operations that are not specifically included in the reportable segments are included in Corporate, Other and Eliminations, which consist of the following:

- our corporate activities;
- results of certain immaterial operating segments; and
- intercompany eliminations.

On May 1, 2025, we transferred the Delek Permian Gathering ("DPG") purchasing and blending activities to Delek Logistics (the "DPG Dropdown"). The operating results of DPG are now reported in our Logistics segment, while previously recorded in the Refining segment.

The disaggregated financial results for the reportable segments have been prepared using a management approach, which is consistent with the basis and manner in which management internally disaggregates financial information for the purposes of assisting internal operating decisions. The Chief Operating Decision Maker ("CODM") evaluates performance based upon segment EBITDA attributable to Delek. We define EBITDA attributable to Delek for any period as net income (loss) attributable to Delek plus interest expense, income tax expense (benefit), depreciation, amortization, and proportional interest, taxes, depreciation and amortization of equity method investments. Segment EBITDA should not be considered a substitute for results prepared in accordance with U.S. GAAP and should not be considered an alternative to net income (loss), which is the most directly comparable financial measure to EBITDA that is in accordance with U.S. GAAP. Segment EBITDA, as determined and measured by us, should also not be compared to similarly titled measures reported by other companies.

Assets by segment are not a measure used to assess the performance of the Company by the CODM and thus are not disclosed.

Refining Segment

The refining segment processes crude oil and other feedstocks for the manufacture of transportation motor fuels, including various grades of gasoline, diesel fuel and aviation fuel, asphalt and other petroleum-based products that are distributed through owned and third-party product terminals. The refining segment includes the following:

- Tyler, Texas refinery (the "Tyler refinery");
- El Dorado, Arkansas refinery (the "El Dorado refinery");
- Big Spring, Texas refinery (the "Big Spring refinery"); and
- Krotz Springs, Louisiana refinery (the "Krotz Springs refinery").

In addition, the refining segment includes our wholesale crude operations and our 50% interest in a joint venture that owns asphalt terminals located in the southwestern region of the U.S.

The refining segment's petroleum-based products are marketed primarily in the south central and southwestern regions of the United States. This segment also ships and sells gasoline into wholesale markets in the southern and eastern United States. In addition, the segment sells motor fuels through its wholesale distribution network on an unbranded basis.

Logistics Segment

Our logistics segment owns and operates crude oil, refined products and natural gas logistics and marketing assets as well as water disposal and recycling assets. The logistics segment generates revenue by charging fees for gathering, transporting and storing crude oil and natural gas, marketing, distributing, transporting and storing intermediate and refined products and disposing and recycling water in select regions of the southern United States and North Dakota, the Midland Basin in Texas, the Delaware Basin in New Mexico and West Texas for our refining segment and third parties, and sales of wholesale products in the West Texas market. The operating results and assets acquired in the Gravity Acquisition have been included in the logistics segment beginning on January 2, 2025.

Business Segment Operating Performance

The following is a summary of business segment operating performance as measured by EBITDA attributable to Delek for the period indicated (in millions):

Three Months Ended June 30, 2026			
	Refining	Logistics	Total
Net revenues (excluding intercompany fees and revenues)	\$ 3,907.1	\$ 179.9	\$ 4,087.0
Inter-segment fees and revenues	148.9	204.8	353.7
Total segment revenues	\$ 4,056.0	\$ 384.7	\$ 4,440.7
Elimination of inter-segment revenue			(353.7)
Total consolidated revenues			\$ 4,087.0
Cost of materials and other	3,348.5	239.0	
Operating expenses	156.1	43.4	
General and administrative expenses	2.8	3.2	
Proportional EBITDA of equity-method investments	(5.8)	(20.7)	
Other segment items ⁽³⁾	(1.6)	(0.2)	
Segment EBITDA attributable to Delek	\$ 556.0	\$ 120.0	\$ 676.0
<i>Reconciling items to net income (loss) attributable to Delek</i>			
Corporate expenses, eliminations and other ⁽¹⁾			242.1
Proportional interest, taxes, depreciation and amortization of equity-method investments			6.8
Depreciation and amortization			115.7
Interest expense, net			100.1
Income tax expense (benefit)			41.8
Net income (loss) attributable to Delek			\$ 169.5

Three Months Ended June 30, 2026			
	Refining	Logistics	Corporate, Other and Eliminations
Depreciation and amortization	\$ 76.6	\$ 40.2	\$ (1.1)
Interest expense, net	\$ 35.3	\$ 47.6	\$ 17.2
Income from equity method investments	\$ (5.2)	\$ (14.5)	\$ —
Capital spending ⁽²⁾	\$ 54.3	\$ 60.9	\$ 10.3
			Consolidated
			\$ 115.7
			\$ 100.1
			\$ (19.7)
			\$ 125.5

Three Months Ended June 30, 2025			
	Refining	Logistics	Total
Net revenues (excluding intercompany fees and revenues)	\$ 2,632.3	\$ 132.3	\$ 2,764.6
Inter-segment fees and revenues	84.5	114.1	198.6
Total segment revenues	<u>\$ 2,716.8</u>	<u>\$ 246.4</u>	<u>\$ 2,963.2</u>
Elimination of inter-segment revenue			(198.6)
Total consolidated revenues			<u>\$ 2,764.6</u>
Cost of materials and other	2,478.5	119.3	
Operating expenses	150.5	38.2	
General and administrative expenses	4.7	8.9	
Proportional EBITDA of equity-method investments	(12.9)	(17.0)	
Other segment items ⁽³⁾	(0.3)	0.4	
Segment EBITDA attributable to Delek	<u>\$ 96.3</u>	<u>\$ 96.6</u>	\$ 192.9
<i>Reconciling items to net income (loss) attributable to Delek</i>			
Corporate expenses, eliminations and other ⁽¹⁾			125.7
Proportional interest, taxes, depreciation and amortization of equity-method investments			7.7
Depreciation and amortization			94.1
Interest expense, net			85.9
Income tax expense (benefit)			(14.1)
Net income (loss) attributable to Delek			<u>\$ (106.4)</u>

Three Months Ended June 30, 2025			
	Refining	Logistics	Corporate, Other and Eliminations
Depreciation and amortization	\$ 66.5	\$ 30.2	\$ (2.6)
Interest expense, net	\$ 43.0	\$ 18.1	\$ 24.8
Income from equity method investments	\$ (11.7)	\$ (10.5)	\$ —
Capital spending ⁽²⁾	\$ 40.3	\$ 119.2	\$ 4.5
	<u>\$ 127.1</u>	<u>\$ 157.0</u>	<u>\$ 36.7</u>
			<u>\$ 164.0</u>

Six Months Ended June 30, 2026			
	Refining	Logistics	Total
Net revenues (excluding intercompany fees and revenues)	\$ 6,429.4	\$ 310.7	\$ 6,740.1
Inter-segment fees and revenues	257.1	371.5	628.6
Total segment revenues	\$ 6,686.5	\$ 682.2	\$ 7,368.7
Elimination of inter-segment revenue			(628.6)
Total consolidated revenues			\$ 6,740.1
Cost of materials and other	5,750.3	407.6	
Operating expenses	306.3	90.4	
General and administrative expenses	6.4	7.5	
Proportional EBITDA of equity-method investments	(9.4)	(39.0)	
Other segment items ⁽³⁾	(2.3)	0.8	
Segment EBITDA attributable to Delek	\$ 635.2	\$ 214.9	\$ 850.1
<i>Reconciling items to net income (loss) attributable to Delek</i>			
Corporate expenses, eliminations and other ⁽¹⁾			480.6
Proportional interest, taxes, depreciation and amortization of equity-method investments			14.1
Depreciation and amortization			219.0
Interest expense, net			184.6
Income tax expense (benefit)			(16.4)
Net income (loss) attributable to Delek			\$ (31.8)

Six Months Ended June 30, 2026			
	Refining	Logistics	Corporate, Other and Eliminations
Depreciation and amortization	\$ 141.9	\$ 79.7	\$ (2.6)
Interest expense, net	\$ 84.3	\$ 66.9	\$ 33.4
Income from equity method investments	\$ (8.2)	\$ (26.1)	\$ —
Capital spending ⁽²⁾	\$ 226.2	\$ 110.7	\$ 20.1
			\$ 357.0

Six Months Ended June 30, 2025			
	Refining	Logistics	Total
Net revenues (excluding intercompany fees and revenues)	\$ 5,150.6	\$ 255.9	\$ 5,406.5
Inter-segment fees and revenues	174.5	240.4	414.9
Total segment revenues	<u>\$ 5,325.1</u>	<u>\$ 496.3</u>	<u>\$ 5,821.4</u>
Elimination of inter-segment revenue			(414.9)
Total consolidated revenues			<u>\$ 5,406.5</u>
Cost of materials and other	4,949.4	248.4	
Operating expenses	308.6	79.1	
General and administrative expenses	6.8	17.8	
Proportional EBITDA of equity-method investments	(16.8)	(33.9)	
Other segment items ⁽³⁾	(3.4)	(3.9)	
Segment EBITDA attributable to Delek	<u>\$ 80.5</u>	<u>\$ 188.8</u>	\$ 269.3
<i>Reconciling items to net income (loss) attributable to Delek</i>			
Corporate expenses, eliminations and other ⁽¹⁾			219.1
Proportional interest, taxes, depreciation and amortization of equity-method investments			14.8
Depreciation and amortization			195.4
Interest expense, net			170.0
Income tax expense (benefit)			(50.9)
Net income (loss) attributable to Delek			<u>\$ (279.1)</u>

Six Months Ended June 30, 2025			
	Refining	Logistics	Corporate, Other and Eliminations
Depreciation and amortization	\$ 138.4	\$ 61.1	\$ (4.1)
Interest expense, net	\$ 79.1	\$ 36.7	\$ 54.2
Income from equity method investments	\$ (15.2)	\$ (20.7)	\$ 0.4
Capital spending (excluding business combinations) ⁽²⁾	\$ 96.5	\$ 191.1	\$ 9.0
	<u>\$ 198.8</u>	<u>\$ 278.2</u>	<u>\$ 159.6</u>
	<u>\$ 198.8</u>	<u>\$ 278.2</u>	<u>\$ 159.6</u>

⁽¹⁾ Corporate expenses, eliminations and other represents corporate costs that are not allocated to the operating segments, inter-segment cost eliminations, and other unallocated shared service functions. Corporate expenses also include certain gains or losses resulting from changes in fair value due to price movements in credits used to satisfy our environmental credit obligations. "Corporate expenses, eliminations and other" are included in the tables above to reconcile total Segment EBITDA attributable to Delek to the Company's net income (loss) attributable to Delek.

⁽²⁾ Capital spending includes additions on an accrual basis.

⁽³⁾ Other segment items include other operating (income) expense, net, and other (income) expense, net.

4. Earnings (Loss) Per Share

Basic earnings (loss) per share (or "EPS") is computed by dividing net income (loss) by the weighted average common shares outstanding. Diluted EPS is computed by dividing net income (loss), adjusted for changes in income resulting from the assumed settlement of dilutive equity instrument, by the diluted weighted average common shares outstanding. For all periods presented, outstanding equity-based compensation awards are included in the diluted EPS calculation when dilutive, including those disclosed in Note 17 to these condensed consolidated financial statements. Awards indexed to our common stock are generally dilutive when the market price of the underlying common stock exceeds the exercise price.

The following table sets forth the computation of basic and diluted earnings per share.

(In millions, except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Numerator for EPS - continuing operations				
Net income (loss) from continuing operations	\$ 180.1	\$ (89.3)	\$ (10.6)	\$ (247.5)
Less: Income from continuing operations attributable to non-controlling interests	10.6	16.3	21.0	30.5
Numerator for basic and diluted EPS from continuing operations attributable to Delek	<u>\$ 169.5</u>	<u>\$ (105.6)</u>	<u>\$ (31.6)</u>	<u>\$ (278.0)</u>
Numerator for EPS - discontinued operations				
Income (loss) from discontinued operations	\$ —	\$ (1.0)	\$ (0.3)	\$ (1.4)
Less: Income tax expense (benefit)	—	(0.2)	(0.1)	(0.3)
Income (loss) from discontinued operations, net of tax	<u>\$ —</u>	<u>\$ (0.8)</u>	<u>\$ (0.2)</u>	<u>\$ (1.1)</u>
Denominator:				
Weighted average common shares outstanding (denominator for basic EPS)	61,315,020	60,506,943	60,788,126	61,306,915
Dilutive effect of stock-based awards	1,171,316	—	—	—
Weighted average common shares outstanding, assuming dilution (denominator for diluted EPS)	<u>62,486,336</u>	<u>60,506,943</u>	<u>60,788,126</u>	<u>61,306,915</u>
EPS:				
Basic income (loss) per share:				
Income (loss) from continuing operations	\$ 2.76	\$ (1.75)	\$ (0.52)	\$ (4.53)
Income (loss) from discontinued operations	—	(0.01)	—	(0.02)
Total basic income (loss) per share	<u>\$ 2.76</u>	<u>\$ (1.76)</u>	<u>\$ (0.52)</u>	<u>\$ (4.55)</u>
Diluted income (loss) per share:				
Income (loss) from continuing operations	\$ 2.71	\$ (1.75)	\$ (0.52)	\$ (4.53)
Income (loss) from discontinued operations	—	(0.01)	—	(0.02)
Total diluted income (loss) per share	<u>\$ 2.71</u>	<u>\$ (1.76)</u>	<u>\$ (0.52)</u>	<u>\$ (4.55)</u>
The following equity instruments were excluded from the diluted weighted average common shares outstanding because their effect would be anti-dilutive:				
Antidilutive stock-based compensation (because average share price is less than exercise price)	286,642	2,446,267	247,966	2,384,652
Antidilutive due to loss	—	507,043	1,769,600	471,261
Total antidilutive stock-based compensation	<u>286,642</u>	<u>2,953,310</u>	<u>2,017,566</u>	<u>2,855,913</u>

5. Delek Logistics

Delek Logistics is a publicly traded limited partnership formed by Delek in 2012 that owns and operates crude oil, refined products and natural gas logistics and marketing assets as well as water disposal and recycling assets. As of June 30, 2026, we owned a 63.0% interest in Delek Logistics, consisting of 33,508,831 common limited partner units and the non-economic general partner interest. The remaining limited partner interests are reflected in net income attributable to non-controlling interest in the accompanying condensed consolidated statements of income and in non-controlling interest in subsidiaries in the accompanying condensed consolidated balance sheets.

Acquisition

On January 2, 2025, Delek Logistics completed the Gravity Acquisition in which it acquired water disposal and recycling operations in the Permian Basin and the Bakken Basin for total consideration of \$300.8 million, subject to customary net working capital adjustments. See Note 2 - Acquisitions for additional information.

Delek Permian Gathering Dropdown

On May 1, 2025, we transferred the Delek Permian Gathering purchasing and blending activities to Delek Logistics. In connection with the DPG Dropdown, Delek Logistics assumed all rights and obligations to purchase crude oil under certain contracts associated with its existing Midland Gathering System. Total consideration included the cancellation of \$58.8 million in payables owed to Delek Logistics.

Agreements

On January 30, 2026, we entered into asset purchase agreements with Delek Logistics, (collectively, "the Intercompany Agreements"), to acquire (i) a Tyler refinery tank for total consideration of \$19.0 million (the "Tyler Tank Purchase") and (ii) El Dorado tank and terminal assets for total consideration of \$66.0 million (the "El Dorado Terminal Purchase"). The Tyler Tank Purchase closed on April 1, 2026, with consideration paid through the transfer of 359,372 Delek Logistics common units, based on a 30-day volume-weighted average unit price. The El Dorado Terminal Purchase is expected to close on October 1, 2027, subject to customary closing conditions. Pursuant to the Intercompany Agreements, Delek also agreed to waive Omnibus fees for an aggregate of \$4.0 million during the first two quarters of 2026.

On May 1, 2025, we entered into a termination agreement with Delek Logistics to terminate, in its entirety, the East Texas Marketing Agreement effective as of January 1, 2026.

Also on May 1, 2025, in connection with the DPG Dropdown, we (i) amended and restated a throughput agreement with Delek Logistics for the El Dorado rail facility (the "Throughput Agreement"), which includes a minimum volume commitment for refined products until the termination of the Throughput Agreement, which occurred at the closing of the El Dorado Purchase (as defined below), (ii) entered into an asset purchase agreement with Delek Logistics (the "El Dorado Purchase Agreement") to acquire the El Dorado rail facility assets for cash consideration of \$25.0 million (the "El Dorado Purchase"). The El Dorado Purchase closed in January 2026 upon satisfaction of the closing conditions set forth in the El Dorado Purchase Agreement.

We also entered into an amended and restated Omnibus Agreement with Delek Logistics providing for an increase in the Administrative Fee (as defined therein) phased in over two years beginning July 1, 2025 and a binding obligation for both parties to enter into transition services agreements upon a change in control.

All transactions with Delek Logistics have been eliminated in consolidation.

Common Units

On February 24, 2025, we entered into a Common Unit Purchase Agreement with Delek Logistics (the "Common Unit Purchase Agreement") pursuant to which Delek Logistics may repurchase common units from time to time from us in one or more transactions for an aggregate purchase price of up to \$150.0 million through December 31, 2026 (each such repurchase, a "Repurchase"). The purchase price per common unit in each Repurchase will equal the 30-day volume-weighted average price of the common units at the close of trading on the day prior to the applicable closing date, subject to certain limitations set forth in the Common Unit Purchase Agreement. During the six months ended June 30, 2025, 243,075 common units were repurchased from us and cancelled at the time of the transaction for an aggregate consideration of \$10.0 million. No common units were repurchased for the six months ended June 30, 2026. As of June 30, 2026, there was \$140.0 million of authorization remaining under the Common Unit Purchase Agreement.

Consolidated VIE

Delek Logistics is a VIE, as defined under GAAP, and is consolidated into our condensed consolidated financial statements, representing our logistics segment. The assets of Delek Logistics may only be used to settle its own obligations, and its creditors have no recourse to our assets. Exclusive of intercompany balances, which are eliminated in consolidation, the Delek Logistics condensed consolidated balance sheets are included in the condensed consolidated balance sheets of Delek. The Delek Logistics condensed consolidated balance sheets are presented below (in millions):

	As of June 30, 2026	As of December 31, 2025
ASSETS		
Cash and cash equivalents	\$ 13.7	\$ 10.9
Accounts receivable	134.9	114.5
Accounts receivable from related parties	259.6	216.6
Lease receivable - affiliate	33.2	36.4
Inventory	23.7	17.9
Other current assets	5.1	4.4
Property, plant and equipment, net	1,476.4	1,424.0
Equity method investments	335.7	340.1
Operating lease right-of-use assets	9.0	11.7
Goodwill	12.2	12.2
Intangible assets, net	367.6	370.5
Net lease investment - affiliate	156.4	185.7
Other non-current assets	43.0	34.4
Total assets	<u>\$ 2,870.5</u>	<u>\$ 2,779.3</u>
LIABILITIES AND EQUITY (DEFICIT)		
Accounts payable	\$ 427.1	\$ 292.9
Current portion of operating lease liabilities	2.2	3.0
Accrued expenses and other current liabilities	60.1	60.6
Long-term debt, net of current portion	2,372.7	2,344.4
Asset retirement obligations	26.1	24.3
Operating lease liabilities, net of current portion	2.6	3.6
Other non-current liabilities	49.0	44.4
Equity (Deficit)	(69.3)	6.1
Total liabilities and equity (deficit)	<u>\$ 2,870.5</u>	<u>\$ 2,779.3</u>

6. Equity Method Investments**Delek Logistics Investments**

Delek Logistics holds a 50% investment in W2W Holdings LLC, which includes a 15.6% indirect interest in the Wink to Webster Pipeline ("WWP") joint venture and related joint venture indebtedness.

W2W Holdings LLC was originally formed by Delek and MPLX Operations LLC ("MPLX") to obtain financing and fund capital calls associated with their collective interests in the WWP joint venture. We have determined that W2W Holdings LLC is a VIE. While we have the ability to exert significant influence through participation in board and management committees, we are not the primary beneficiary since we do not have a controlling financial interest in W2W Holdings LLC, and no single party has the power to direct the activities that most significantly impact its economic performance.

Distributions received are first applied to service the debt of W2W Holdings LLC's wholly owned finance subsidiary, with any excess distributed to the W2W Holdings LLC members in accordance with the W2W Holdings LLC Agreement and as its debt agreements. Member obligations under the W2W Holdings LLC Agreement are guaranteed by the respective parent entities of each member.

As of June 30, 2026, other than for the guarantee of member obligations as described above, we have no other guarantees with respect to W2W Holdings LLC, or any third-party associated with its contracted work. Delek's maximum exposure to any losses incurred by W2W Holdings LLC is limited to its investment.

As of June 30, 2026, and December 31, 2025, Delek's W2W Holdings LLC investment balance totaled \$116.7 million and \$116.4 million, respectively.

Delek Logistics has a 33% membership interest in Red River Pipeline Company LLC ("Red River"), which owns and operates a crude oil pipeline running from Cushing, Oklahoma to Longview, Texas. As of June 30, 2026, and December 31, 2025, Delek's investment balance in Red River totaled \$129.8 million and \$132.1 million, respectively.

In addition, Delek Logistics has two other pipeline joint ventures in which it owns a 50% membership interest in the entity formed with an affiliate of Plains All American Pipeline, L.P. to operate one of these pipeline systems and a 33% membership interest in Andeavor Logistics Rio Pipeline LLC which operates the other pipeline system. As of June 30, 2026, and December 31, 2025, Delek Logistics' investment balance in these joint ventures was \$89.2 million and \$91.6 million, respectively.

Other Investments

In addition to our pipeline joint ventures, we hold a 50% interest in a joint venture that owns asphalt terminals located in the southwestern region of the U.S., as well as a 50% interest in a joint venture that owns, operates and maintains a terminal consisting of an ethanol unit train facility with an ethanol tank in Arkansas. As of June 30, 2026, and December 31, 2025, Delek's investment balances in these joint ventures were \$95.2 million and \$87.6 million, respectively. These investments are reported within the Refining segment.

7. Inventory

Crude oil feedstocks, refined products, blendstocks and asphalt inventory for all of our operations are stated at the lower of cost, determined on a first-in, first-out basis, or net realizable value.

The following table presents the components of inventory for each period presented (in millions):

	Titled Inventory	Inventory Intermediation Agreement ⁽¹⁾	Total
June 30, 2026			
Feedstocks, raw materials and supplies	\$ 377.0	\$ 62.8	\$ 439.8
Refined products and blendstock	451.9	107.6	559.5
Total	<u>\$ 828.9</u>	<u>\$ 170.4</u>	<u>\$ 999.3</u>
December 31, 2025			
Feedstocks, raw materials and supplies	\$ 243.0	\$ 38.0	\$ 281.0
Refined products and blendstock	370.7	74.3	445.0
Total	<u>\$ 613.7</u>	<u>\$ 112.3</u>	<u>\$ 726.0</u>

⁽¹⁾ Refer to Note 8 - Inventory Intermediation Obligations for further information.

As of June 30, 2026 and December 31, 2025, inventory balances included pre-tax inventory valuation reserves of \$2.8 million and \$1.6 million, respectively. The related change in these reserves resulted in a net reduction (increase) to cost of materials and other in the accompanying condensed consolidated statements of income of \$(2.2) million and \$(1.2) million for the three and six months ended June 30, 2026 respectively, and a nominal amount and \$(0.1) million for the three and six months ended June 30, 2025, respectively.

8. Inventory Intermediation Obligations

The following table summarizes our outstanding obligations under our Inventory Intermediation Agreement (as defined below) (in millions):

	As of June 30, 2026	As of December 31, 2025
Obligations under Inventory Intermediation Agreement		
Obligations related to Base Layer Volumes	\$ 95.2	\$ 119.5
Current portion	—	—
Total obligations under Inventory Intermediation Agreement	\$ 95.2	\$ 119.5
Other payable for monthly activity true-up	\$ 4.4	\$ 3.4

Included in the Inventory Intermediation Agreement are cost of financing associated with the value of the inventory and other periodic charges, which we include in interest expense, net in the condensed consolidated statements of income. In addition to the cost of financing charges, we have other intermediation fees which include market structure settlements, where we may pay or receive amounts based on market conditions and volumes subject to the intermediation agreement. These market structure settlements are recorded in cost of materials and other in the condensed consolidated statements of income. The following table summarizes these fees (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net fees and expenses:				
Inventory intermediation fees	\$ 13.8	\$ 10.1	\$ 17.8	\$ 21.5
Interest expense, net	\$ 8.4	\$ 12.5	\$ 16.0	\$ 25.6

On December 22, 2022, Delek entered into an inventory intermediation agreement ("Inventory Intermediation Agreement") with Citigroup Energy Inc. ("Citi") in connection with DK Trading & Supply, LLC ("DKTS"), an indirect subsidiary of Delek. Under the Inventory Intermediation Agreement, Citi will (i) purchase from and sell to DKTS crude oil and other petroleum feedstocks in connection with refining processing operations at El Dorado, Big Spring, and Krotz Springs, (ii) purchase from and sell to DKTS all refined products produced by such refineries other than certain excluded products and (iii) in connection with such purchases and sales, DKTS will enter into certain market risk hedges in each case, on the terms and subject to certain conditions.

The Inventory Intermediation Agreement provides for the lease to Citi of crude oil and refined product storage facilities. At inception, we transferred title to a certain number of barrels of crude and other inventories to Citi, upon termination, the Inventory Intermediation Agreement requires repurchase of the remaining inventory, including certain "Base Layer Volumes". The Inventory Intermediation Agreement is accounted for as an inventory financing arrangement under the fair value election provided by ASC 815 *Derivatives and Hedging* ("ASC 815") and ASC 825, *Financial Instruments* ("ASC 825"). Accordingly, crude oil and refined products barrels subject to the agreement continue to be reported on our condensed consolidated balance sheets until processed and sold to a third party. At each reporting period, we record a liability equal to the repurchase obligation to Citi at current market prices. Repurchase obligations associated with the Base Layer Volumes are classified as non-current liabilities on our condensed consolidated balance sheets to the extent they are not contractually due within twelve months. The remaining obligations arising from monthly activity, including long and short inventory positions valued at market-indexed pricing, are included in current liabilities (or receivables) on our condensed consolidated balance sheets.

On December 21, 2023, DKTS amended the Inventory Intermediation Agreement to among other things, (i) reduce Citi's unilateral term extension option from twelve months to six months and (ii) increase the amount of the payment deferral mechanism from \$70 million to \$250 million. On February 21, 2025, DKTS further amended the Inventory Intermediation Agreement to, among other things, (i) extend the term from January 31, 2026 to January 31, 2027 and (ii) include a mechanism for DKTS to nominate each month whether to include volumes related to the Krotz Springs refinery for funding under the agreement. On December 18, 2025, DKTS again amended the Inventory Intermediation Agreement to, among other things, (i) extend the term from January 31, 2027 to January 31, 2028, (ii) reduce certain commitment fees, and (iii) expand the monthly mechanism for DKTS to nominate volumes related to the El Dorado and Big Spring refinery for funding under the agreement.

As of June 30, 2026, and December 31, 2025, the volumes subject to the Inventory Intermediation Agreement totaled 1.8 million barrels for both periods, including Base Layer Volumes associated with our non-current inventory intermediation obligation. As of June 30, 2026, and December 31, 2025, we had letters of credit outstanding of \$170.0 million and \$250.0 million, respectively, supporting the Inventory Intermediation Agreement.

Gains (losses) related to changes in fair value due to commodity-index price are recorded as a component of cost of materials and other in the condensed consolidated statements of income. With respect to the repurchase obligation, we recognized gains (losses) attributable to changes in the fair value due to commodity-index price totaling \$142.6 million and \$(1.4) million during the three and six months ended June 30, 2026, respectively, and \$26.7 million and \$30.0 million during the three and six months ended June 30, 2025, respectively. See Note 11 for discussion of gains and losses recognized from changes in fair value.

9. Long-Term Obligations

Outstanding borrowings under debt instruments are as follows (in millions):

	June 30, 2026	December 31, 2025
Delek Term Loan Credit Facility	\$ 850.0	\$ 921.5
Delek Logistics Revolving Facility	248.1	211.8
Delek Logistics 2028 Notes	—	400.0
Delek Logistics 2029 Notes	650.0	1,050.0
Delek Logistics 2033 Notes	700.0	700.0
Delek Logistics 2034 Notes	800.0	—
Principal amount of long-term debt	3,248.1	3,283.3
Less: Unamortized discount and premium and deferred financing costs	58.4	50.2
Total debt, net of unamortized discount and premium and deferred financing costs	3,189.7	3,233.1
Less: Current portion of long-term debt	8.5	9.5
Long-term debt, net of current portion	\$ 3,181.2	\$ 3,223.6

Delek Term Loan Credit Facility

On November 18, 2022, Delek entered into an amended and restated term loan credit agreement (the "Delek Term Loan Credit Facility") providing for a senior secured term loan facility with an initial principal of \$950.0 million at a discount of 4.00%. Repayment terms include quarterly principal payments of \$2.4 million with the balance of principal due on November 19, 2029. At Delek's option, borrowings bear interest at either the Adjusted Term Secured Overnight Financing Rate ("SOFR") or base rate as defined by the agreement, plus an applicable margin of 2.50% per annum with respect to base rate borrowings and 3.50% per annum with respect to SOFR borrowings.

On May 15, 2026, Delek entered into an amendment ("Amendment No. 1") to the Delek Term Loan Credit Facility, using proceeds and available cash to refinance its existing term loan facility. As a result, the outstanding principal balance was reduced to \$850.0 million. Amendment No. 1, among other modifications, (i) extended the maturity of the Delek Term Credit Facility to May 15, 2032, (ii) reduced the rate of interest on borrowings, at the Company's election, to either term SOFR plus 300 basis points or base rate plus 200 basis points, and (iii) permits up to 750.0 million in incremental loans subject to certain restrictions.

At June 30, 2026, and December 31, 2025, the weighted average borrowing rate was approximately 6.44% and 7.08%, respectively. The effective interest rate was 7.36% as of June 30, 2026.

Revolving Credit Facilities

Delek Revolving Credit Facility

On April 9, 2026, the Company entered into Amendment No. 4 to the Third Amended and Restated Credit Agreement ("Amendment No. 4" and, as amended, the "ABL Credit Agreement"), amending the existing Third Amended and Restated Credit Agreement, dated as of October 26, 2022 (the "Existing ABL Credit Agreement"). Amendment No. 4, among other modifications, (i) increased the revolving loan commitments from \$1,100.0 million to \$1,250.0 million, (ii) extended the maturity date of the Delek Revolving Credit Facility from October 26, 2027 to April 9, 2031 (subject to a springing maturity date that is 90 days prior to the maturity of the Company's term loan credit facility if, on such date, the outstanding principal amount of the term loan exceeds \$500.0 million), (iii) reduced the interest rate margins applicable to the Delek Revolving Credit Facility by 0.25% and (iv) amended certain thresholds for obligations under the Existing ABL Credit Agreement.

Amendment No. 4 also amends the incremental facility under the Delek Revolving Credit Facility to allow the Company to increase the available revolving borrowings by an aggregate amount not to exceed the greatest of (i) \$750.0 million, (ii) 1.00% of EBITDA (as defined in the ABL Credit Agreement) as of the most recently ended fiscal quarter, and (iii) adjusted availability plus any suppressed availability under the ABL Credit Agreement, subject to the satisfaction of certain conditions under the ABL Credit Agreement.

The ABL Credit Agreement contains customary affirmative and negative covenants, including, among other things, limitations on indebtedness, liens, restricted payments, investments, asset dispositions, and affiliate transactions.

Delek Logistics Revolving Facility

On March 26, 2026, Delek Logistics Partners, LP (the "Partnership") entered into a credit agreement (the "New Credit Agreement") that provides for revolving commitments up to \$1,300.0 million in the aggregate with a sublimit up to \$150.0 million for letters of credit and up to \$50.0 million for swing line loans (the "Delek Logistics Revolving Facility"). The Delek Logistics Revolving Facility replaced Delek Logistics' previous revolving credit facility and term loan facility under the Fourth Amended and Restated Credit Agreement. In connection with the New Credit Agreement, the Partnership recorded \$10.2 million of debt issuance costs, which are being amortized over the term of the Delek Logistics Revolving Facility. In addition, the Partnership recognized a loss on extinguishment of debt of \$1.6 million related to the write-off of unamortized deferred issuance costs associated with the previous facility, which is recorded in interest expense in the accompanying condensed consolidated statements of income. The maturity date for the Delek Logistics Revolving Facility is the earliest of (i) March 26, 2031, (ii) the date that is 180 days prior to the earliest maturity date of the Delek Logistic 2029 Notes (as defined below) to the extent that on such date, no less than \$500.0 million of aggregate principal amount of these notes remains outstanding, and (iii) such date on which the Delek Logistics Revolving Credit Commitments (as defined in the New Credit Agreement) are terminated in whole due to voluntary termination or certain events of default.

Borrowings under the Delek Logistics Revolving Facility bear interest at either (i) a base rate (equal to the highest of the Prime Rate, the Federal Funds Rate plus 0.50%, Term SOFR for a one-month interest period plus 1.00%, and 1.00%) plus an applicable margin ranging from 0.50% to 1.00% per annum, or (ii) a term SOFR-based tranche rate (subject to a 0.00% floor) plus an applicable margin ranging from 1.50% to 2.50% per annum, in each case depending on the Delek Logistics' Total Leverage Ratio (as defined in the New Credit Agreement). Swing loans bear interest at the base rate plus the applicable margin for base rate loans.

The New Credit Agreement contains affirmative and negative covenants and events of default which the Partnership considers customary and are similar to, but allow additional flexibility to the Partnership and its restricted subsidiaries as compared with, those in our prior credit agreement.

Available capacity and amounts outstanding for each of our revolving credit facilities as of June 30, 2026 are shown below (in millions):

	Total Capacity	Outstanding Borrowings	Outstanding Letters of Credit	Available Capacity	Maturity Date
Delek Revolving Credit Facility ⁽¹⁾	\$ 1,250.0	\$ —	\$ 453.3	\$ 796.7	April 9, 2031
Delek Logistics Revolving Facility ⁽²⁾	\$ 1,300.0	\$ 248.1	\$ —	\$ 1,051.9	March 26, 2031

⁽¹⁾ Total capacity includes letters of credit up to \$625.0 million. This facility requires a quarterly unused commitment fee based on average commitment usage, currently at 0.25% per annum. Interest is measured at either the SOFR, base rate, or Canadian dollar bankers' acceptances rate ("CDOR"), plus an applicable margin of 0.00% to 0.50% per annum with respect to base rate borrowings or 1.00% to 1.50% per annum with respect to SOFR and CDOR.

⁽²⁾ Total capacity includes letters of credit up to \$150.0 million and \$50.0 million for swing line loans. Unused revolving commitments under the Delek Logistics Revolving Facility incur a commitment fee that ranges from 0.30% to 0.50% per annum depending on the Delek Logistics' Total Leverage Ratio. As of June 30, 2026, the weighted average interest rate was 6.05% and as of December 31, 2025, the weighted average interest rate was 6.58%, based on the previous credit facility.

Delek Logistics 2034 Notes

On May 14, 2026, Delek Logistics and its wholly owned subsidiary Delek Logistics Finance Corp. ("Finance Corp." and together with Delek Logistics, the "Co-issuers"), issued \$800.0 million in aggregate principal amount of the Co-issuers 6.875% Senior Notes due 2034 (the "Delek Logistics 2034 Notes"). Net proceeds were used to redeem the 2028 Notes including accrued interest and a portion of the 2029 Notes including accrued interest.

The Delek Logistics 2034 Notes are general unsecured senior obligations of the Co-issuers and are unconditionally guaranteed jointly and severally on a senior unsecured basis by the Delek Logistics' subsidiaries other than Finance Corp. and will be unconditionally guaranteed on the same basis by certain of Delek Logistics' future subsidiaries. The Delek Logistics 2034 Notes rank equal in right of payment with all existing and future senior indebtedness of the Co-issuers, and senior in right of payment to any future subordinated indebtedness of the Co-issuers. The Delek Logistics 2034 Notes will mature on June 1, 2034, with interest payable semi-annually in arrears on each June 1 and December 1 of each year.

At any time prior to June 1, 2029, the Co-issuers may redeem up to 35% of the aggregate principal amount of the Delek Logistics 2034 Notes at a redemption price of 106.875% of the redeemed principal amount, plus accrued and unpaid interest, if any, subject to certain conditions and limitations. Prior to June 1, 2029, the Co-issuers may also redeem all or part of the Delek Logistics 2034 Notes at a redemption price of the principal amount plus accrued and unpaid interest, if any, plus a "make whole" premium, subject to certain conditions and limitations. In addition, beginning on June 1, 2029, the Co-issuers may, subject to certain conditions and limitations, redeem all or part of the Delek Logistics 2034 Notes, at a redemption price of 103.438% of the redeemed principal for the twelve-month period beginning on June 1, 2030, 101.719% and 100.00% beginning on June 1, 2031 and thereafter, plus accrued and unpaid interest, if any. The Co-issuers may also redeem all (but not a portion of) the Delek Logistics 2034 Notes under certain circumstances if 90.00% or more of the outstanding aggregate principal amount is purchased in connection with a change of control or alternate offer. In the event of a change of control, accompanied or followed by a ratings downgrade within a certain period of time, subject to certain conditions and limitations, the Co-issuers will be required to offer to purchase the Delek Logistics 2034 Notes from holders at a price equal to 101.00% of the principal amount, plus accrued and unpaid interest.

We recorded \$13.5 million of debt issuance costs which are being amortized over the term of the Delek Logistics 2034 Notes and included in interest expense in the condensed consolidated statements of income. As of June 30, 2026, the effective interest rate was 7.15%.

Delek Logistics 2033 Notes

On June 30, 2025, Delek Logistics and Finance Corp. sold \$700.0 million in aggregate principal amount of the Co-issuers 7.38% Senior Notes due 2033 (the "Delek Logistics 2033 Notes"), at par, pursuant to an indenture with U.S. Bank Trust Company, National Association as trustee. Net proceeds were used to repay a portion of the outstanding borrowings under the Delek Logistics Revolving Facility.

The Delek Logistics 2033 Notes are general unsecured senior obligations of the Co-issuers and are unconditionally guaranteed jointly and severally on a senior unsecured basis by Delek Logistics' subsidiaries other than Finance Corp. and will be unconditionally guaranteed on the same basis by certain of Delek Logistics' future subsidiaries. The Delek Logistics 2033 Notes rank equal in right of payment with all existing and future senior indebtedness of the Co-issuers, and senior in right of payment to any future subordinated indebtedness of the Co-issuers. The Delek Logistics 2033 Notes will mature on June 30, 2033, and interest is payable semi-annually in arrears on each June 30 and December 30. As of June 30, 2026, the effective interest rate was 7.63%.

Delek Logistics 2029 Notes

On March 13, 2024, Delek Logistics and the Co-issuers, sold \$650.0 million in aggregate principal amount of the Co-issuers 8.63% Senior Notes due 2029 (the "Delek Logistics 2029 Notes"), at par, pursuant to an indenture with U.S. Bank Trust Company, National Association as trustee. On April 17, 2024, the Co-issuers sold \$200.0 million in aggregate principal amount of additional 8.63% senior notes due 2029 at 101.25% and on August 16, 2024, the Co-issuers sold \$200.0 million in aggregate principal amount of additional 8.63% senior notes due 2029, at 103.25% (collectively, the "Additional 2029 Notes"). The Additional 2029 Notes were issued under the same indenture as the Delek Logistics 2029 Notes and formed a part of the same series of notes as the Delek Logistics 2029 Notes.

The Delek Logistics 2029 Notes are general unsecured senior obligations of the Co-issuers and are unconditionally guaranteed jointly and severally on a senior unsecured basis by Delek Logistics' subsidiaries other than Finance Corp. and will be unconditionally guaranteed on the same basis by certain of Delek Logistics' future subsidiaries. The Delek Logistics 2029 Notes rank equal in right of payment with all existing and future senior indebtedness of the Co-issuers, and senior in right of payment to any future subordinated indebtedness of the Co-issuers. The Delek Logistics 2029 Notes will mature on March 15, 2029, and interest is payable semi-annually in arrears on each March 15 and September 15.

Concurrent with the issuance of the Delek Logistics 2034 Notes, Delek Logistics issued a conditional notice of partial redemption of the Delek Logistics 2029 Notes at a redemption price of 104.313% of the principal for \$400.0 million plus accrued interest. As a result, the Partnership recognized a loss on extinguishment of debt of \$19.0 million, which is recorded in interest expense, net in the accompanying condensed consolidated statements of income. As of June 30, 2026, the effective interest rate was 8.80%.

Delek Logistics 2028 Notes

On May 24, 2021, Delek Logistics and Finance Corp. issued general unsecured senior obligations comprised of \$400.0 million in aggregate principal amount of 7.13% senior notes with an original maturity date of June 1, 2028 ("the Delek Logistics 2028 Notes"). The Delek Logistics 2028 Notes were unconditionally guaranteed jointly and severally on a senior unsecured basis by Delek Logistics' subsidiaries (other than Finance Corp.).

On May 11, 2026, Delek Logistics made a cash tender offer to purchase any and all of their Delek Logistics 2028 Notes, receiving tenders from holders of approximately \$270.7 million in aggregate principal amount. All the remaining Delek Logistics 2028 Notes were redeemed by June 8, 2026, pursuant to the notice of conditional redemption, resulting in full extinguishment of the \$400.0 million in aggregate principal. The Partnership recognized a loss on extinguishment of debt of \$2.4 million, which is recorded in interest expense, net in the accompanying condensed consolidated statements of income.

Guarantees Under Revolver and Term Facilities

The obligations of the borrowers under the Delek Term Loan Credit Facility and the Delek Revolving Credit Facility are guaranteed by Delek and each of its direct and indirect, existing and future, wholly-owned domestic subsidiaries, subject to customary exceptions and limitations, and excluding Delek Logistics Partners, LP, Delek Logistics GP, LLC, and each subsidiary of the foregoing (collectively, the "MLP Subsidiaries"). Borrowings under the Delek Term Loan Credit Facility and the Delek Revolving Credit Facility are also guaranteed by DK Canada Energy ULC, a British Columbia unlimited liability company and a wholly-owned restricted subsidiary of Delek.

The obligations under the Delek Logistics Revolving Facility are secured by first priority liens on substantially all of Delek Logistics' tangible and intangible assets.

Restrictive Terms and Covenants

Under the terms of our debt facilities, we are required to comply with usual and customary financial and non-financial covenants. Certain of our debt facilities contain limitations on future transactions such as incurrence of additional indebtedness, investments, affiliate transactions, asset acquisitions or dispositions, and dividends or distributions. As of June 30, 2026, we were in compliance with covenants on all of our debt instruments.

Some of Delek's subsidiaries have restrictions in their respective credit facilities limiting their use of assets. As of June 30, 2026, we had no subsidiaries with restricted net assets which would prohibit earnings from being transferred to the parent company for its use.

10. Derivative Instruments

We use the majority of our derivatives to reduce normal operating and market risks with the primary objective of reducing the impact of market price volatility on our results of operations. As such, our use of derivative contracts is aimed at:

- limiting exposure to commodity price fluctuations on inventory above or below target levels (where appropriate) within each of our segments;
- managing exposure to commodity price risk associated with the purchase or sale of crude oil, feedstocks/intermediates and finished-grade fuel within each of our segments;
- managing exposure to market crack spread fluctuations;
- managing the cost of our Renewable Identification Numbers ("RINs") credits required by the U.S. Environmental Protection Agency ("EPA") to blend biofuels into fuel products ("RINs Obligation") using future commitments to purchase or sell RINs at fixed prices and quantities; and
- limiting exposure to interest rate fluctuations on our floating rate borrowings.

To achieve these objectives, we primarily utilize commodity swaps, futures, forward contracts, and options contracts, generally with maturity dates of three years or less, and from time to time interest rate swaps or caps. Futures contracts are standardized exchange-traded agreements, to buy or sell the commodity at a predetermined price and location at a specified future date. Options grant the right, but not the obligation, to buy or sell a commodity at a specified price in the future. Commodity swaps and futures contracts require cash settlement for the commodity based on the difference between a fixed or floating price and the market price on the settlement date, and options require payment or receipt of an upfront premium. Because these derivatives are entered into to manage inventory and production risks, related gains and losses (to the extent not designated as accounting hedges and recognized on an unrealized basis in other comprehensive income) are recognized in cost of materials and other.

On August 20, 2024, May 2, 2025 and April 1, 2026 we entered into interest rate swap agreements to hedge floating rate debt by exchanging interest rate cash flows, based on a notional amount from a floating rate to a fixed rate, effectively fixing the variable SOFR interest component on certain Delek debt. The aggregate notional amount under the agreements covers \$900.0 million of the outstanding principal throughout the duration of the interest rate swaps. Because the swaps were entered into to achieve objectives specifically related to our interest expense, related gains and losses are recognized in interest expense, net on the condensed consolidated statements of income.

Forward contracts are agreements to buy or sell a commodity at a predetermined price at a specified future date, and for our transactions, generally require physical delivery. Forward contracts where the underlying commodity will be used or sold in the normal course of business qualify as normal purchases and normal sales ("NPNS") pursuant to ASC 815. If we elect the NPNS exception, such forward contracts are not accounted for as derivative instruments but rather are accounted for under other applicable GAAP. Commodity forward contracts accounted for as derivative instruments are recorded at fair value with changes in fair value recognized in earnings in the period of change. As of and for the three and six months ended June 30, 2026, other forward contracts accounted for as derivatives that are specific to managing crude costs rather than for trading purposes are recognized in cost of materials and other on the condensed consolidated statements of income in our refining segment, and are included in our disclosures of commodity derivatives in the tables below.

From time to time, we also enter into future commitments to purchase or sell RINs at fixed prices and quantities, which are used to manage the costs associated with our RINs Obligation. These future RINs commitment contracts meet the definition of derivative instruments under ASC 815 and are recorded at estimated fair value in accordance with the provisions of ASC 815. Changes in the fair value of these future RINs commitment contracts are recorded in cost of materials and other on the condensed consolidated statements of income. As of June 30, 2026, we do not believe there is any material credit risk with respect to the counterparties to any of our derivative contracts.

In April 2026, DK entered into a contract to exchange crude oil barrels. Under the arrangement, the counterparty agreed to deliver 1.0 million barrels to DK in the second quarter of 2026, with a return of approximately 1.2 million barrels in 2028. The arrangement is accounted for as a derivative, indexed to forward crude pricing. Changes in the fair value of the derivative are recorded in cost of materials and other on the condensed consolidated statements of income.

The following table presents the fair value of our derivative instruments as of June 30, 2026, and December 31, 2025. The fair value amounts below are presented on a gross basis and do not reflect the netting of asset and liability positions permitted under our master netting arrangements, including cash collateral on deposit with our counterparties. We have elected to offset the recognized fair value amounts for multiple derivative instruments executed with the same counterparty in our financial statements. As a result, the asset and liability amounts below differ from the amounts presented in our condensed consolidated balance sheets. See Note 11 for further information regarding the fair value of derivative instruments (in millions).

Derivative Type		Balance Sheet Location		June 30, 2026		December 31, 2025			
				Assets	Liabilities	Assets	Liabilities		
Derivatives not designated as hedging instruments:									
Commodity derivatives ⁽¹⁾	Other current assets	\$	84.3	\$	(83.6)	\$	15.0	\$	(16.7)
Commodity derivatives ⁽¹⁾	Other long-term liabilities		—		(5.0)		—		—
RINs commitment contracts ⁽²⁾	Other current assets		0.7		—		—		—
RINs commitment contracts ⁽²⁾	Other current liabilities		—		—		—		(2.7)
Interest rate swap derivatives	Other current assets		4.4		—		—		—
Interest rate swap derivatives	Other long-term liabilities		—		(3.9)		—		(2.3)
Crude exchange contract	Other long-term liabilities		—		(80.0)		—		—
Total gross fair value of derivatives			89.4		(172.5)		15.0		(21.7)
Less: Counterparty netting and cash collateral ⁽³⁾			81.1		(83.6)		14.3		(16.7)
Total net fair value of derivatives		\$	8.3	\$	(88.9)	\$	0.7	\$	(5.0)

⁽¹⁾ As of June 30, 2026, and December 31, 2025, we had open derivative positions representing 22,536,000 and 8,950,000 barrels, respectively, of crude oil and refined petroleum products. As of June 30, 2026 and December 31, 2025, we had no open derivative positions representing natural gas products.

⁽²⁾ As of June 30, 2026, and December 31, 2025, we had open RINs commitment contracts representing 15,460,000 and 112,250,000 RINs, respectively.

⁽³⁾ As of June 30, 2026, and December 31, 2025, \$2.5 million and \$2.4 million, respectively, of cash collateral held by counterparties has been netted with the derivatives with each counterparty.

Total gains (losses) on our non-trading commodity derivatives and RINs commitment contracts recorded in the condensed consolidated statements of income are as follows (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Gains (losses) on derivatives not designated as hedging instruments recognized in cost of materials and other ⁽¹⁾	\$ 2.0	\$ (3.3)	\$ (63.7)	\$ 12.0
Gains (losses) on interest rate derivatives not designated as hedging instruments recognized in interest expense, net ⁽²⁾	1.9	(0.6)	3.8	(2.9)
Total gains (losses)	\$ 3.9	\$ (3.9)	\$ (59.9)	\$ 9.1

⁽¹⁾ Gains (losses) on commodity derivatives that are economic hedges but not designated as hedging instruments include unrealized gains (losses) of \$22.4 million and \$(1.0) million for the three and six months ended June 30, 2026, respectively, and \$(6.3) million and \$(4.7) million for the three and six months ended June 30, 2025, respectively.

⁽²⁾ Gains (losses) on interest rate derivatives that are economic hedges but not designated as hedging instruments include unrealized gains (losses) of \$1.5 million and \$2.9 million for the three and six months ended June 30, 2026, respectively, and \$(1.8) million and \$(5.2) million for the three and six months ended June 30, 2025, respectively.

11. Fair Value Measurements

Our assets and liabilities that are measured at fair value include commodity derivatives, interest rate derivatives, investment commodities, environmental credits obligations, and our Inventory Intermediation Agreement. ASC 820, Fair Value Measurements ("ASC 820") requires disclosures that categorize assets and liabilities measured at fair value into one of three different levels depending on the observability of the inputs employed in the measurement. Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are observable inputs other than quoted prices included within Level 1 for the asset or liability, either directly or indirectly through market-corroborated inputs. Level 3 inputs are unobservable inputs for the asset or liability reflecting our assumptions about pricing by market participants.

Commodity and Interest Rate Derivatives

Our commodity derivative contracts, which consist of commodity swaps, exchange-traded futures, options and physical commodity forward purchase and sale contracts (that do not qualify for the NPNS exception under ASC 815), are valued based on exchange pricing and/or price index developers such as Platts or Argus and are, therefore, classified as Level 2.

Our crude exchange contract is valued based on forward crude prices that are observable market inputs, and therefore classified as Level 2.

Our interest rate swaps are valued based on discounted cash flow models that incorporate the cash flows of the derivatives, as well as the current SOFR rate and a forward SOFR curve, along with other observable market inputs and are, therefore, classified as Level 2.

Environmental Credit Obligations

Our environmental credit obligation positions are subject to fair value accounting pursuant to our accounting policy. As part of our refining operations, we generate certain regulatory environmental credit obligations, the most notable of which is the renewable volume obligation ("RVO"), which are satisfied through RINs. Because our obligations to provide RINs exceed the RINs we are able to generate annually on a consolidated basis, and because we have the legal ability to transfer RINs generated or purchased through any of our entities to our obligated parties as needed, we view and manage the Company's RINs holdings on a consolidated basis. Therefore, the sum of all of our obligated parties' Net RINs obligations and our RIN holdings at the end of each period comprises the Company's "Consolidated Net RINs Obligation." The Consolidated Net RINs Obligation may be a surplus ("Consolidated Net RIN surplus") or deficit ("Consolidated Net RIN deficit") at the end of each reporting period depending on the amount of RINs held on a consolidated basis and the amount owed to the EPA. When there is a Consolidated Net RIN deficit, we have elected to apply the fair value option using the fair value guidance provided by ASC 820. To the extent the obligations are measured at fair value they are categorized as Level 2, either directly through observable inputs or indirectly through market-corroborated inputs, and gains (losses) related to changes in fair value are recorded as a component of cost of materials and other in the condensed consolidated statements of income. When there is a Consolidated Net RIN surplus, we value the asset at historical cost under the inventory method. With respect to our Consolidated Net RINs Obligation, we recognized losses of \$(151.2) million and \$(332.0) million on changes in fair value for the three and six months ended June 30, 2026, respectively, primarily attributable to movements in the market prices of RINs that occurred during the period. There were losses of \$(5.2) million and \$(6.3) million on changes in fair value for the three and six months ended June 30, 2025, respectively.

Our RINs commitment contracts, which are forward contracts accounted for as derivatives (see Note 10 and Note 15), are future commitments to purchase or sell RINs at fixed prices and quantities. The RINs commitment contracts are categorized as Level 2, and are measured at fair value based on quoted prices from an independent pricing service.

Inventory Intermediation

We elected to account for our Inventory Intermediation step-out liability at fair value in accordance with ASC 825, as it pertains to the fair value option. This standard permits the election to carry financial instruments and certain other items similar to financial instruments at fair value on the balance sheet, with all changes in fair value reported in earnings. With respect to the Inventory Intermediation Agreement, we apply fair value measurement as follows: (1) we determine fair value for our amended variable step-out liability based on changes in fair value related to market volatility based on a floating commodity-index price, and for our amended fixed step-out liability based on changes to interest rates and the timing and amount of expected future cash settlements where such obligation is categorized as Level 2. Gains (losses) related to changes in fair value due to commodity-index price are recorded as a component of cost of materials and other, and changes in fair value due to interest rate risk are recorded as a component of interest expense in the condensed consolidated statements of income; and (2) we determine fair value of the commodity-indexed revolving over/short inventory financing liability based on the market prices for the consigned crude oil and refined products collateralizing the financing/funding where such obligation is categorized as Level 2 and is presented in the current portion of the obligation under Inventory Intermediation Agreement on our condensed consolidated balance sheets. Gains (losses) related to the change in fair value are recorded as a component of cost of materials and other in the condensed consolidated statements of income. See Note 8 for discussion of gains and losses recognized from changes in fair value.

Debt

The fair values of the Delek Logistics 2029 Notes, 2033 Notes, and 2034 Notes are each measured using quoted market prices in an active market (Level 2 in the fair value hierarchy). The carrying values (excluding unamortized debt issuance costs) and estimated fair values of these notes were as follows (in millions):

	Balance at June 30, 2026		Balance at December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Delek Logistics 2029 Notes ⁽¹⁾	\$ 650.0	\$ 676.6	\$ 1,050.0	\$ 1,100.4
Delek Logistics 2033 Notes	\$ 700.0	\$ 714.4	\$ 700.0	\$ 716.4
Delek Logistics 2034 Notes	\$ 800.0	\$ 797.3	N/A	N/A

⁽¹⁾ The carrying value of the Delek Logistics 2029 Notes decreased as a result of a conditional notice of partial redemption of \$400.0 million in principal, issued concurrently with the offering of the Delek Logistics 2034 Notes.

The fair value approximates the historical or amortized cost basis comprising our carrying value for all other financial instruments and therefore are not included in the table below. The fair value hierarchy for our financial assets and liabilities accounted for at fair value on a recurring basis was as follows (in millions):

	As of June 30, 2026			
	Level 1	Level 2	Level 3	Total
Assets				
Commodity derivatives	\$ —	\$ 84.3	\$ —	\$ 84.3
Interest rate swap derivatives	—	4.4	—	4.4
RINs commitment contracts	—	0.7	—	0.7
Total assets	—	89.4	—	89.4
Liabilities				
Commodity derivatives	—	(88.6)	—	(88.6)
Interest rate swap derivatives	—	(3.9)	—	(3.9)
Consolidated Net RINs deficit	—	(822.5)	—	(822.5)
Crude exchange contract	—	(80.0)	—	(80.0)
Inventory Intermediation Agreement obligation	—	(95.2)	—	(95.2)
Total liabilities	—	(1,090.2)	—	(1,090.2)
Net liabilities	\$ —	\$ (1,000.8)	\$ —	\$ (1,000.8)

	As of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets				
Commodity derivatives	\$ —	\$ 15.0	\$ —	\$ 15.0
Total assets	—	15.0	—	15.0
Liabilities				
Commodity derivatives	—	(16.7)	—	(16.7)
Interest rate derivatives	—	(2.3)	—	(2.3)
RINs commitment contracts	—	(2.7)	—	(2.7)
Consolidated Net RINs deficit	—	(107.4)	—	(107.4)
Inventory Intermediation Agreement obligation	—	(119.5)	—	(119.5)
Total liabilities	—	(248.6)	—	(248.6)
Net liabilities	\$ —	\$ (233.6)	\$ —	\$ (233.6)

The derivative values above are based on analysis of each contract as the fundamental unit of account as required by ASC 820. In the table above, derivative assets and liabilities with the same counterparty are not netted where the legal right of offset exists. This differs from the presentation in the financial statements which reflects our policy, wherein we have elected to offset the fair value amounts recognized for multiple derivative instruments executed with the same counterparty and where the legal right of offset exists. As of June 30, 2026, and December 31, 2025, \$2.5 million and \$2.4 million, respectively, of cash collateral was held by counterparty brokerage firms and has been netted with the net derivative positions with each counterparty. See Note 10 for further information regarding derivative instruments.

Non-Recurring Fair Value Measurements

The Gravity Acquisition was accounted for as a business combination using the acquisition method of accounting, with the assets acquired and liabilities assumed at their respective acquisition date fair values at the closing date. The fair value measurements were based on a combination of valuation methods including discounted cash flows, the market approach and obsolescence adjusted replacement costs, all of which are Level 3 inputs. See Note 2 for further information.

12. Commitments and Contingencies

Litigation

In the ordinary conduct of our business, we are from time to time subject to lawsuits, investigations and claims, including environmental claims and employee-related matters. Although we cannot predict with certainty the ultimate resolution of lawsuits, investigations and claims asserted against us, including civil penalties or other enforcement actions, we do not believe that any currently pending legal proceeding or proceedings to which we are a party will have a material adverse effect on our financial statements. Certain environmental matters that have or may result in penalties or assessments are discussed below in the "Environmental, Health and Safety" section of this note.

Environmental, Health and Safety

We are subject to extensive federal, state, and local environmental and safety laws and regulations enforced by various agencies, including the EPA, the U.S. Department of Transportation and the Occupational Safety and Health Administration, as well as numerous state, regional and local environmental, safety and pipeline agencies. These laws and regulations govern the discharge of materials into the environment, waste management practices, pollution prevention measures, and the composition of the fuels we produce, as well as the safe operation of our plants and pipelines and the safety of our workers and the public. Numerous permits or other authorizations are required under these laws and regulations for the operation of our refineries, renewable fuels facilities, terminals, pipelines, underground storage tanks, trucks, rail cars, and related operations, and may be subject to revocation, modification, and renewal.

These laws and permits raise potential exposure to future claims and lawsuits involving environmental and safety matters which could include soil and water contamination, air pollution, personal injury and property damage allegedly caused by substances that we manufactured, handled, used, released or disposed of, transported, or that relate to pre-existing conditions for which we have assumed responsibility. We believe that our current operations are in substantial compliance with existing environmental and safety requirements. However, there have been and will continue to be ongoing discussions about environmental and safety matters between us and federal and state authorities, including notices of violations, citations and other enforcement actions, some of which have resulted or may result in changes to operating procedures and in capital expenditures. While it is often difficult to quantify future environmental or safety related expenditures, we anticipate that continuing capital investments and changes in operating procedures will be required for the foreseeable future to comply with existing and new requirements, as well as evolving interpretations and more strict enforcement of existing laws and regulations. As of June 30, 2026, we have recorded an environmental liability of approximately \$35.2 million, primarily related to the estimated probable costs of remediating or otherwise addressing certain environmental issues of a non-capital nature at our refineries, as well as terminals, some of which we no longer own. This liability includes estimated costs for ongoing investigation and remediation efforts for known contamination of soil and groundwater. Approximately \$4.5 million of the total liability is expected to be expended over the next 12 months, with most of the balance expended by 2037, although some costs may extend up to 24 years. In the future, we could be required to extend the expected remediation period or undertake additional investigations of our refineries, pipelines, and terminal facilities, which could result in the recognition of additional remediation liabilities.

Lease Commitment

Delek Logistics has entered into an arrangement with a third party to construct, own, and subsequently lease to us certain sour gas gathering equipment near our Libby gas processing plant. Construction is expected to be completed in the second half of 2026, at which time we are committed to enter into a finance lease for the equipment. As we do not control the assets during construction and have no obligation to fund construction costs, no assets or related obligations have been recognized on the condensed consolidated balance sheets as of June 30, 2026. The total estimated project cost is approximately \$60.0 million. Upon lease commencement, we will recognize a right-of-use asset and corresponding lease liability in accordance with ASC 842, *Leases* ("ASC 842").

13. Income Taxes

Under ASC 740, *Income Taxes* ("ASC 740"), we generally use an estimated annual tax rate to record income taxes. For interim financial reporting, except in specified cases, the quarterly income tax provision aligns with the estimated annual tax rate, updated each quarter based on revised full-year pre-tax book earnings. Our effective tax rate for continuing operations was 18.8% and 60.7% for the three and six months ended June 30, 2026, respectively, and 13.6% and 17.1% for the three and six months ended June 30, 2025, respectively. The difference between our effective tax rate and the statutory rate is generally attributable to permanent differences and discrete items. The change in our effective tax rate for the three and six months ended June 30, 2026 as compared to the three and six months ended June 30, 2025 was

primarily due to an increase in quarter-to-date pre-tax earnings, the impact of fixed dollar favorable permanent adjustments and changes in valuation allowance on the quarter.

14. Related Party Transactions

Our related party transactions consist primarily of transactions with our equity method investees (See Note 6). Transactions with our related parties were as follows for the periods presented (in millions):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues ⁽¹⁾	\$ 30.6	\$ 36.3	\$ 49.5	\$ 57.4
Cost of materials and other ⁽²⁾	\$ 46.5	\$ 42.9	\$ 94.8	\$ 86.6

⁽¹⁾ Consists primarily of asphalt sales which are recorded in the refining segment.

⁽²⁾ Consists primarily of pipeline throughput fees paid by the refining segment and asphalt purchases.

15. Other Current Assets and Liabilities

The detail of other current assets is as follows (in millions):

Other Current Assets	June 30, 2026	December 31, 2025
Prepaid expenses	\$ 95.2	\$ 55.8
Short-term derivative assets (see Note 10)	8.2	0.7
Income and other tax receivables	2.2	7.2
Other	3.1	3.8
Total	\$ 108.7	\$ 67.5

The detail of accrued expenses and other current liabilities is as follows (in millions):

Accrued Expenses and Other Current Liabilities	June 30, 2026	December 31, 2025
Consolidated Net RINs deficit ⁽¹⁾ (see Note 11)	\$ 822.5	\$ 107.4
Crude purchase liabilities	237.6	182.5
Product financing agreements	174.6	243.8
Income and other taxes payable	134.7	86.5
Employee costs	60.9	73.3
Deferred revenue	8.5	71.0
Short-term derivative liabilities (see Note 10)	—	2.7
Other	83.8	91.7
Total	\$ 1,522.6	\$ 858.9

⁽¹⁾ Inclusive of a RIN lower of cost or market reserve of \$2.4 million and \$7.7 million as of June 30, 2026 and December 31, 2025, respectively.

16. Restructuring and Other Charges

During the fiscal year 2022, we initiated a cost optimization plan to improve efficiencies and align our workforce with strategic activities and operations. We anticipate concluding our restructuring activities by the end of fiscal year 2026.

The detail of restructuring costs is as follows (in millions):

		Three Months Ended June 30, 2026			
Type of Costs	Statement of Income Location	Refining	Logistics	Corporate, Other and Eliminations	Consolidated
Consulting fees, severance costs, and equity-based compensation	General and administrative expenses	\$ —	\$ —	\$ 6.4	\$ 6.4
Severance costs and equity-based compensation	Operating expenses	—	—	4.5	4.5
Total		\$ —	\$ —	\$ 10.9	\$ 10.9

		Three Months Ended June 30, 2025			
Type of Costs	Statement of Income Location	Refining	Logistics	Corporate, Other and Eliminations	Consolidated
Consulting fees, severance costs, and equity-based compensation	General and administrative expenses	\$ —	\$ —	\$ 22.1	\$ 22.1
Severance costs and equity-based compensation	Operating expenses	—	—	3.4	3.4
Total		\$ —	\$ —	\$ 25.5	\$ 25.5

		Six Months Ended June 30, 2026			
Type of Costs	Statement of Income Location	Refining	Logistics	Corporate, Other and Eliminations	Consolidated
Consulting fees, severance costs, and equity-based compensation	General and administrative expenses	\$ —	\$ —	\$ 8.1	\$ 8.1
Severance costs and equity-based compensation	Operating expenses	—	—	5.5	5.5
Total		\$ —	\$ —	\$ 13.6	\$ 13.6

		Six Months Ended June 30, 2025			
Type of Costs	Statement of Income Location	Refining	Logistics	Corporate, Other and Eliminations	Consolidated
Consulting fees, severance costs and equity-based compensation	General and administrative expenses	\$ —	\$ —	\$ 29.6	\$ 29.6
Severance costs and equity-based compensation	Operating expenses	0.3	—	4.0	4.3
Total		\$ 0.3	\$ —	\$ 33.6	\$ 33.9

Accumulated Restructuring Costs

The following table summarizes (in millions) the restructuring costs recognized in the Company's condensed consolidated statements of income since inception of the restructuring plan in fiscal year 2022 through the period ended June 30, 2026, excluding discontinued operations:

Type of Costs	Statement of Income Location	Refining	Logistics	Corporate, Other and Eliminations	Total
Consulting fees, severance costs, and equity-based compensation	General and administrative expenses	\$ 0.5	\$ 0.4	\$ 112.3	\$ 113.2
Other	Cost of materials and other	1.7	—	—	1.7
Severance costs and equity-based compensation	Operating expenses	0.8	—	26.6	27.4
Impairment	Asset impairment	22.1	—	32.3	54.4
Pension settlement	Pension settlement	—	—	2.1	2.1
Asset write-off	Other operating (income) loss, net	14.4	—	0.3	14.7
Total		\$ 39.5	\$ 0.4	\$ 173.6	\$ 213.5

Restructuring Costs Liability Roll-forward:

The following table presents the movement of the restructuring liability, within the condensed consolidated balance sheets (in millions):

Type of Costs	Statement of Income Location	Balance at December 31, 2025	Expense	Payments	Other	Balance at June 30, 2026
Consulting fees, severance costs, and equity-based compensation	General and administrative expenses	\$ 0.2	\$ 8.1	\$ (2.0)	\$ (1.7)	\$ 4.6
Severance costs and equity-based compensation	Operating expenses	—	5.5	—	(1.0)	4.5
Total		\$ 0.2	\$ 13.6	\$ (2.0)	\$ (2.7)	\$ 9.1

17. Equity-Based Compensation**Delek US Holdings, Inc. 2026 and 2016 Long-Term Incentive Plans (collectively, the "Incentive Plans")**

On April 20, 2026 (the "Effective Date"), the Company's stockholders approved the 2026 Long-Term Incentive Plan (the "2026 Plan"), replacing the 2016 Long-Term Incentive Plan (the "Prior Plan"), under which no further awards will be made. The 2026 Plan permits grants of stock options, stock appreciation rights, restricted stock awards, restricted stock units ("RSUs"), performance-based RSUs, and other forms of stock-based awards. Shares available for grant under the 2026 Plan consist of (i) 1,300,000 shares of common stock, (ii) 3,738,087 shares remaining available under the Prior Plan as of the Effective Date, and (iii) any shares subject to outstanding Prior Plan awards that are subsequently forfeited, terminated, expired, lapsed without exercise (as applicable), or settled in cash.

Compensation expense related to equity-based awards granted under the Incentive Plans was \$5.2 million and \$10.7 million for the three and six months ended June 30, 2026, respectively, compared to \$6.1 million and \$12.0 million for the three and six months ended June 30, 2025, respectively, and is included in general and administrative expenses and operating expenses in the accompanying condensed consolidated statements of income. As of June 30, 2026, there was \$34.9 million of total unrecognized compensation cost related to non-vested share-based compensation arrangements, which is expected to be recognized over a weighted-average period of 2.0 years.

During the three and six months ended June 30, 2026, we issued 375,267 and 1,792,050 net shares of common stock, respectively, as a result of exercised or vested equity-based awards, compared to 415,334 and 476,484 for the three and six months ended June 30, 2025, respectively. These amounts are net of 212,083 and 1,004,138 shares withheld to satisfy employee tax obligations related to the exercises and vesting during the three and six months ended June 30, 2026, respectively, and 167,910 and 193,640 shares during the three and six months ended June 30, 2025, respectively.

18. Shareholders' Equity**Dividends**

For 2026, our Board of Directors declared the following dividends:

Approval Date	Dividend Amount Per Share	Record Date	Payment Date
February 18, 2026	\$0.255	March 2, 2026	March 9, 2026
April 20, 2026	\$0.255	May 1, 2026	May 8, 2026
July 23, 2026	\$0.255	August 3, 2026	August 10, 2026

Stock Repurchase Program

Our Board of Directors has authorized a share repurchase program permitting repurchases of Delek common stock through open market or privately negotiated transactions, in accordance with applicable securities laws. Repurchase timing, price, and size are at management's discretion and depend on prevailing share prices, general economic and market conditions, and other relevant factors. The authorization has no expiration date, and as of June 30, 2026, had \$444.2 million remaining.

During the three and six months ended June 30, 2026, we repurchased and cancelled 442,893 shares of common stock for aggregate consideration of \$20.0 million, compared to 685,050 and 2,694,470 shares for aggregate consideration of \$12.9 million and \$44.4 million for the same periods in 2025.

19. Subsequent Events

On August 3, 2026, the U.S. Environmental Protection Agency ("EPA") announced its final action on certain petitions for small refinery exemptions under the Renewable Fuel Standard program, which included the petition submitted for the Krotz Springs refinery for the 2024 compliance year. In connection with that action, the EPA granted a full exemption with respect to the Krotz Springs refinery's 2024 Renewable Fuel Standard obligations. The EPA's action follows the D.C. Court of Appeals' April 7, 2026 decision vacating the EPA's prior denial of the 2024 exemption application.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") is management's analysis of our financial performance and of significant trends that may affect our future performance. The MD&A should be read in conjunction with our condensed consolidated financial statements and related notes included elsewhere in this Quarterly Report on Form 10-Q and in the Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC") on February 27, 2026 (the "Annual Report on Form 10-K"). Those statements in the MD&A that are not historical in nature should be deemed forward-looking statements that are inherently uncertain.

Delek US Holdings, Inc. is a registrant pursuant to the Securities Act of 1933, as amended ("Securities Act") and is listed on the New York Stock Exchange ("NYSE") under the ticker symbol "DK". Unless otherwise noted or the context requires otherwise, the terms "we," "our," "us," "Delek" and the "Company" are used in this report to refer to Delek US Holdings, Inc. and its consolidated subsidiaries for all periods presented. You should read the following discussion of our financial condition and results of operations in conjunction with our historically condensed consolidated financial statements and notes thereto.

The Company announces material information to the public about the Company, its products and services and other matters through a variety of means, including filings with the SEC, press releases, public conference calls, the Company's website (www.delekus.com), the investor relations section of its website (ir.delekus.com), the news section of its website (www.delekus.com/news), and/or social media, including its X account (@DelekUSHoldings). The Company encourages investors and others to review the information it makes public in these locations, as such information could be deemed to be material information. Please note that this list may be updated from time to time.

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. 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 that refer to acquisitions, including any statements regarding the expected benefits, synergies, growth opportunities, impact on liquidity and prospects, and other financial and operating benefits thereof, statements regarding the effect, impact, potential duration or other implications of, or expectations expressed with respect to, the outbreak of a pandemic and its impact on oil production and pricing, and statements regarding our efforts and plans in response to such events, the information concerning possible future results of operations, business and growth strategies, including as the same may be impacted by any ongoing military conflict, such as the armed conflicts in Ukraine and the Middle East, financing plans, expectations that regulatory developments or other matters will or 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, and the benefits and synergies to be obtained from our completed and any future acquisitions or dispositions, 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:

- volatility in our refining margins or fuel gross profit as a result of changes in the prices of crude oil, other feedstocks, and refined petroleum products;
- reliability of our operating assets;
- actions of our competitors and customers;
- changes in, or the failure to comply with, the extensive government regulations applicable to our industry segments, including current and future restrictions on commercial and economic activities in response to future public health crises;
- our ability to execute our long-term sustainability strategy and growth through acquisitions, such as the Gravity Water Intermediate Holdings LLC ("Gravity") acquisition (the "Gravity Acquisition"), and dispositions, and joint ventures, including our ability to successfully integrate acquisitions, complete strategic transactions, safety initiatives and capital projects, realize expected synergies, cost savings and other benefits therefrom, return value to shareholders, or achieve operational efficiencies;
- diminishment in value of long-lived assets may result in an impairment in the carrying value of the assets on our balance sheet and a resultant loss recognized in the statement of operations;
- the impact on commercial activity and other economic effects of any widespread public health crisis, including uncertainty regarding the timing, pace and extent of economic recovery following any such crisis;
- general economic and business conditions affecting the southern, southwestern, and western United States ("U.S."), particularly levels of spending related to travel and tourism;
- volatility under our derivative instruments;
- deterioration of creditworthiness or overall financial condition of a material counterparty (or counterparties);
- unanticipated increases in cost or scope of, or significant delays in the completion of, our capital improvement safety initiative and periodic turnaround projects;
- risks and uncertainties with respect to the quantities and costs of refined petroleum products supplied to our pipelines and/or held in our terminals;
- operating hazards, natural disasters, weather related disruptions, casualty losses, and other matters beyond our control;
- increases in our debt levels or costs;
- possibility of accelerated repayment on a portion of our Inventory Intermediation Agreement obligation if the purchase price adjustment feature triggers a change on the re-pricing dates;
- changes in our ability to continue to access the credit markets;
- compliance, or failure to comply, with restrictive and financial covenants in our various debt agreements;
- changes in our ability to pay dividends;
- seasonality;
- the decline in margins impacting current results and forecasts could result in impairments in certain of our long-lived or indefinite-lived assets, including goodwill, or have other financial statement impacts that cannot currently be anticipated;

- earthquakes, hurricanes, tornadoes, and other weather events, which can unforeseeably affect the price or availability of electricity, natural gas, crude oil, and other feedstocks, critical supplies, refined petroleum products and ethanol;
- increases in costs of compliance with, or liability for violation of, existing or future laws, regulations and other requirements;
- societal, legislative, and regulatory measures to address climate change and greenhouse gases emissions ("GHG");
- our ability to execute our sustainability improvement plans, including GHG reduction targets;
- acts of terrorism (including cyber-terrorism) aimed at either our facilities or other facilities;
- impacts of global conflicts such as the armed conflicts in Ukraine and the Middle East;
- future decisions by the Organization of Petroleum Exporting Countries ("OPEC") and the members of other leading oil producing countries (together with OPEC, "OPEC+") regarding production and pricing and disputes between OPEC+ members regarding the same;
- disruption, failure, or cybersecurity breaches affecting or targeting our information technology ("IT") systems and controls, our infrastructure, or the infrastructure of our cloud-based IT service providers;
- changes in the cost or availability of transportation for feedstocks and refined products; and
- other factors discussed under Item 1A. Risk Factors and Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and in our other filings with the SEC.

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 future results or period trends. We can give no assurances that any of the events anticipated by any forward-looking statements will occur or, if any of them do, what impact they will have on our results of operations and financial condition. All forward-looking statements included in this report are based on information available to us on the date of this report. We undertake no obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise.

Executive Summary: Management's View of Our Business and Strategic Overview

Management's View of Our Business

We are an integrated downstream energy business focused on petroleum refining and the transportation, storage and wholesale distribution of crude oil, intermediate and refined products as well as wastewater processing, disposal, and recycling.

Business and Economic Environment Overview

Our focus on safe and reliable operations is a pillar which underlines all of our business activities. We continue to identify opportunities to mitigate market risk and focus on efforts that improve our overall cost structure without compromising operational excellence. Our disciplined approach to cost control, coupled with a focus on our enterprise optimization plan ("EOP") margin enhancements supported strong earnings before interest, taxes, depreciation and amortization, and proportional interest, taxes, depreciation and amortization of equity method investments ("EBITDA") and cash flow, while our capital deployment remained aligned with our strategic priorities. We remain committed to building on the progress achieved through the EOP since 2024 and unlocking further free cash flow improvements across all business lines. In 2026, we completed the Big Spring Refinery turnaround safely, on budget and on-time, positioning us to maximize operations for the summer driving season. We also advanced our strong balance sheet initiatives, including issuing new 6.875% Notes due 2034, redeeming all 7.125% Notes due 2028 and a portion of the 8.625% Notes due 2029, and entering into amended and new credit facilities for Delek and Delek Logistics. Additionally, we executed asset purchase agreements with Delek Logistics, (collectively referred to as "the Intercompany Agreements") which will return refining-related activities and assets back to our refining segment and create further economic independence for our Logistics business.

Global crude oil and refined product markets have experienced significant volatility in 2026, driven by geopolitical instability in the Middle East, including the ongoing conflict involving Iran and resulting disruptions to maritime transit through the Strait of Hormuz. During the second quarter of 2026, our Refining segment continued to benefit from a constructive margin environment compared to 2025, supported by increased crack spreads and favorable crude oil differentials. The domestic West Texas Intermediate ("WTI") differentials compared to Brent continued to be favorable, but the WTI Midland to Cushing differential widened in the second quarter of 2026. We will continue to execute on our priorities of safe and reliable operations, advancing our EOP cost saving initiatives, and delivering shareholder value while maintaining our financial strength and flexibility.

The near term economic outlook remains uncertain due to geopolitical instability, commodity market volatility and our requirements to comply with the U.S. Environmental Protection Agency's Renewable Fuel Standard - 2 ("RFS-2") regulations. On August 3, 2026 EPA announced its final action on certain petitions for small refinery exemptions under the Renewable Fuel Standard program, which included the petition submitted for the Krotz Springs refinery for the 2024 compliance year. The EPA's action follows the D.C. Court of Appeals' April 7, 2026 decision vacating the EPA's prior denial of the 2024 exemption application. We believe this action reinforces the important role that SREs play in ensuring the RFS program appropriately recognizes the disproportionate economic hardship that is experienced by qualifying small refineries.

In response to uncertainty, we continue to progress our business transformation focused on enterprise-wide opportunities to improve the efficiency of our cost structure. We continued to advance our strategic initiatives aimed at long-term value creation. This includes the progress made on our EOP. The EOP includes leaner costs including lower general and administrative expenses, lower operating expenses and lower interest expense.

We want to reward our shareholders with a disciplined and balanced capital allocation framework. As we strengthen our relative financial position, we believe a balanced approach between shareholder returns and balance sheet improvement is appropriate. As of June 30, 2026, we returned \$51.2 million of capital in 2026 to shareholders through dividends and share buybacks.

Our near-term focus is centered around the following: (1) operational excellence, (2) financial strength and flexibility, (3) strategic initiatives which includes unlocking the "sum of the parts" value of our existing business while identifying growth opportunities to enhance the Company's scale and diversify revenue streams, (4) continuing our EOP efforts to enhance margin and cash flow and (5) returns to investors. See further discussion in the "Strategic Objectives" section below.

See further discussion on macroeconomic factors and market trends, including the impact on 2026, in the 'Market Trends' section below.

Other 2026 Developments

Delek Debt Agreements

On May 15, 2026, Delek entered into an amendment ("Amendment No. 1") to the Delek Term Loan Credit Facility. Proceeds and cash on hand were used to refinance the Company's existing term loan facility. As a result of the refinancing effected pursuant to Amendment No. 1, outstanding term loans of the Company were reduced to an aggregate principal amount of \$850.0 million. Amendment No. 1, among other modifications, (i) extended the maturity of the Delek Term Credit Facility to May 15, 2032 and (ii) reduced the rate of interest on borrowings, at the Company's election, to either term SOFR plus 300 basis points or base rate plus 200 basis points. The amendment also allows for up to 750.0 million in incremental loans subject to certain restrictions.

On April 9, 2026, the Company entered into Amendment No. 4 to Third Amended and Restated Credit Agreement ("Amendment No. 4" and, as amended, the "ABL Credit Agreement"). Amendment No. 4, among other modifications, (i) increased the revolving loan commitments from

\$1,100.0 million to \$1,250.0 million, (ii) extended the maturity date of the Delek Revolving Credit Facility from October 26, 2027 to April 9, 2031, (iii) reduced the interest rate margins applicable to the Delek Revolving Credit Facility by 0.25% and (iv) amended certain thresholds for obligations under the Existing ABL Credit Agreement.

Delek Logistics

On January 30, 2026, we entered into the Intercompany Agreements, pursuant to which we agreed to acquire a Tyler refinery tank for total consideration of \$19.0 million (the "Tyler Tank Purchase") and El Dorado tank and terminal assets for total consideration of \$66.0 million (the "El Dorado Terminal Purchase"). The Tyler Tank Purchase closed on April 1, 2026 with consideration paid through transfer of Delek Logistics common units, based on a 30-day volume weighted average unit price. The El Dorado Terminal Purchase is expected to close on October 1, 2027, subject to the satisfaction of customary closing conditions. In addition, pursuant to the Intercompany Agreements, Delek waived Omnibus fees for an aggregate of \$4.0 million during the first two quarters of 2026.

These transactions with Delek Logistics have been eliminated in consolidation.

Delek Logistics Debt Agreement

On May 14, 2026, Delek Logistics sold \$800.0 million in aggregate principal amount of the Co-issuers 6.875% Senior Notes due 2034 (the "Delek Logistics 2034 Notes"). Net proceeds were used to redeem the Delek Logistics 2028 Notes and a portion of the Delek Logistics 2029 Notes.

Cybersecurity Incident

In July 2026, we identified a cybersecurity incident in which an unauthorized third party accessed a single employee's account and copied certain files from our email and SharePoint environment. Upon discovery, we promptly contained the incident, disabled the affected credentials, and engaged a third-party forensic firm and outside legal counsel. The incident did not affect our refining or logistics operations, or financial reporting systems, and did not result in any loss of availability of our data. Management has determined, based on information known to date, that the incident is not material and is not reasonably likely to have a material impact on our business, financial condition, or results of operations. Our assessment of applicable notification and other legal obligations remains ongoing.

Information About Our Segments

We aggregated our operating segments into two reportable segments: Refining and Logistics.

Operations that are not specifically included in the reportable segments are included in Corporate, Other and Eliminations, which consist of our corporate activities, results of certain immaterial operating segments and intercompany eliminations.

Refining Overview

The refining segment processes crude oil and other feedstocks for the manufacture of transportation motor fuels, including various grades of gasoline, diesel fuel, aviation fuel, asphalt, and other petroleum-based products that are distributed through owned and third-party product terminals. The refining segment has a combined nameplate capacity of 302,000 bpd as of June 30, 2026. A high-level summary of the refinery activities is presented below:

	Tyler, Texas refinery (the "Tyler refinery")	El Dorado, Arkansas refinery (the "El Dorado refinery")	Big Spring, Texas refinery (the "Big Spring refinery")	Krotz Springs, Louisiana refinery (the "Krotz Springs refinery")
Total Nameplate Capacity (bpd)	75,000	80,000	73,000	74,000
Primary Products	Gasoline, jet fuel, ultra-low-sulfur diesel, liquefied petroleum gases, propylene, petroleum coke and sulfur	Gasoline, jet fuel, ultra-low-sulfur diesel, liquefied petroleum gases, propylene, asphalt and sulfur	Gasoline, jet fuel, ultra-low-sulfur diesel, liquefied petroleum gases, propylene, aromatics and sulfur	Gasoline, jet fuel, high-sulfur diesel, light cycle oil, liquefied petroleum gases, propylene and ammonium thiosulfate
Relevant Crack Spread Benchmark	Gulf Coast 5-3-2	Gulf Coast 5-3-2 ⁽¹⁾	Gulf Coast 3-2-1 ⁽²⁾	Gulf Coast 2-1-1 ⁽³⁾
Marketing and Distribution	The refining segment's petroleum-based products are marketed primarily in the south central and southwestern regions of the United States, and the refining segment also ships and sells gasoline into wholesale markets in the southern and eastern United States. In addition, we sell motor fuels through our wholesale distribution network on an unbranded basis.			

⁽¹⁾ While there is variability in the crude slate and the product output at the El Dorado refinery, we compare our per barrel refined product margin to the U.S. Gulf Coast ("Gulf Coast") 5-3-2 crack spread because we believe it to be the most closely aligned benchmark.

⁽²⁾ Our Big Spring refinery is capable of processing substantial volumes of sour crude oil, which has historically cost less than intermediate, and/or substantial volumes of sweet crude oil, and therefore the WTI Cushing/ West Texas Sour ("WTS") price differential, taking into account differences in production yield, is an important measure for helping us make strategic, market-responder production decisions.

⁽³⁾ The Krotz Springs refinery has the capability to process substantial volumes of light sweet crude oil to produce a high percentage of refined light products.

Our refining segment also owns two biodiesel facilities involved in the production of biodiesel fuels and related activities, located in Crossett, Arkansas and New Albany, Mississippi. During the second quarter of 2024, we made the decision to idle the biodiesel facilities, while exploring viable and sustainable alternatives. In the fourth quarter of 2025, we sold our Cleburne, Texas facility. In addition, the refining segment includes

our wholesale crude operations and our 50% interest in a joint venture that owns asphalt terminals located in the southwestern region of the U.S.

Logistics Overview

Our logistics segment contains a full suite of gas, crude and water systems that gathers, transports and stores crude oil and natural gas; markets, distributes, transports and stores refined products; and disposes and recycles water in select regions of the southern United States, West Texas, New Mexico and North Dakota for our refining segment and third parties. It is comprised of the consolidated balance sheet and results of operations of Delek Logistics (NYSE: DKL), where we owned a 63.0% interest at June 30, 2026. Delek Logistics was formed by Delek in 2012 to own, operate, acquire and construct crude oil and refined products logistics and marketing assets. The logistics segment's gathering and processing business owns or leases capacity on approximately 390 miles of crude oil transportation pipelines, approximately 169 miles of refined product pipelines, and approximately 767-mile of crude oil gathering system. Additionally, in the Delaware Basin, we have been expanding our natural gas processing capabilities by constructing a new natural gas processing plant and adding acid gas injection and sour gas processing capabilities. This segment also includes water disposal and recycling operations, located in the Delaware Basin of New Mexico, the Midland Basin of Texas, and the Bakken Basin of North Dakota. The storage and transportation business owns or leases associated crude oil storage tanks. The logistics segment has an aggregate of approximately 11.3 million barrels of active shell capacity. It also owns and operates nine light product terminals and markets light products using third-party terminals. Logistics has strategic investments in pipeline joint ventures that provide access to pipeline capacity as well as the potential for earnings from joint venture operations. The logistics segment owns or leases approximately 161 tractors and 306 trailers used to haul primarily crude oil and other products for related and third parties.

Strategic Objectives

It is vitally important that our strategic objectives, especially in view of the evolutionary direction of our macroeconomic and geopolitical environment, involve a process of continuous evaluation of our business model in terms of cost structure, as well as long-term economic and operational sustainability. More consolidation in our industry is expected from increased cost pressures due in part to the regulatory environment continuing to move towards reducing carbon emissions and transitioning to renewable energy in the long-term. However, we believe we are uniquely positioned as a leader in operating and excelling in niche markets and could continue capitalizing on our niche position by being the supplier of choice in our markets.

Key Objectives

Certain fundamental principles are foundational to our long-term strategy and direct us as we develop our strategic objectives. With that in mind, we have identified the following overarching key objectives:

- I. **Operational Excellence**
- II. **Financial Strength and Flexibility - EOP**
- III. **Strategic Initiatives - "sum of the parts"**

Operational Excellence

We are committed to operational excellence which includes maintaining safe, reliable, and environmentally responsible operations. It also encompasses the dedication and drive for constant improvement across our operations in reliability, safety, and efficiency. Delek prioritizes stewardship of the environment, and we focus on how to positively impact our shareholders, employees, customers, and the communities where we operate. We believe that focusing on people, processes and equipment will lead to improved utilization and yields and ultimately better employee retention and lower costs, which translates to improved returns for our shareholders. For 2026, we are focused on the following:

- Prioritize safety and environmental compliance through the continued implementation of foundational best practices to increase our ability to provide safe, compliant, and reliable operations.
- Focus on operational excellence by building out our operations centric area business teams, as well as other key competency training.
- Identify and execute on low-capital organic growth projects that improve yield and increase utilization.
- Continue our progression of digital system implementations that will do the following:
 - improve our ability to understand all aspects of our business as well as our ability to make real-time and forward-looking operational decisions; and
 - automate processes and shift operational roles to higher value-added activities.

Financial Strength and Flexibility

In our industry, as with many volatile businesses, it is very important to make capital investments with accretive returns and maintain a strong balance sheet. We want to reward our shareholders and investors with a disciplined and balanced capital allocation framework, which we believe will strengthen shareholder value by, among other things, a stable dividend complemented by opportunistic share repurchases. We are also committed to lowering costs and improving the efficiency of our cost structure in all aspects of our business. For 2026, we are focused on the following:

- Rewarding our shareholders and investors with a disciplined and balanced capital allocation framework, including opportunities to strengthen our balance sheet by reducing debt or opportunistically repurchasing shares with excess cash.
- Maintaining our successful efforts to date with the EOP, and expanding our cost saving initiatives with EOP 2.0. This includes leaner costs, including lower general and administrative expenses, lower operating expenses, specifically at our refineries, and lowering interest expense. The EOP also includes margin initiatives including accretive, minimal capital projects in our refining segment and commercial improvements through market optionality, improved Delek Logistics, and product slate optimization.

Strategic Initiatives

For 2026, we will continue to focus on furthering our "sum of the parts" efforts, focusing on the following:

- Execute on our strategic initiatives, which may include opportunities to monetize our investment in Delek Logistics. The goal being to help unlock value embedded in the Delek valuation by reducing Delek's ownership in Delek Logistics.
- Identify and evaluate investment opportunities that fit our sustainability view and integrate into our current asset footprint, including strategic investments or joint ventures in renewables or carbon capture and incubator investments in new technologies.

2026 Strategic Developments

The following table highlights our 2026 Strategic Developments:

2026 Strategic Developments	2026 Key Initiatives		
	Operational Excellence	Financial Strength & Flexibility	Strategic Initiatives
Enterprise Optimization Plan In 2024, we implemented additional cost reduction measures across the organization and announced an EOP which included initiatives focused on improving our financial health and ability to generate cash flows. In 2026, we are focused on maintaining the successful efforts achieved since 2024 and unlocking further free cash flow improvements across all lines of our business.	✓	✓	✓
Executing Strategic Transactions with Delek Logistics On January 30, 2026, we entered into additional asset purchase agreements with Delek Logistics, pursuant to which we agreed to reacquire a Tyler refinery tank and El Dorado tank and terminal assets. The Tyler Tank Purchase closed on April 1, 2026 with payment made through the return of approximately 359.4 thousand Delek Logistics common units. These transactions put additional midstream commercial activities in Delek Logistics and bring refining related activities and assets back to the Refining Segment. Additionally, on January 1, 2026 we closed on the previously announced repurchase of the El Dorado rail facility.		✓	✓
Minimizing Financial Risk On April 1, 2026, we entered into an interest rate swap agreement to hedge floating rate debt by exchanging interest rate cash flows, based on a notional amount from a floating rate to a fixed rate, which effectively fixed the variable Secured Overnight Financing Rate ("SOFR") interest component on certain Delek debt. The aggregate notional amount under this agreement covers \$200.0 million of the outstanding principal throughout the duration of the interest rate swap.		✓	
Efficient Access to Capital On May 14, 2026, Delek Logistics and its wholly owned subsidiary Delek Logistics Finance Corp. ("Finance Corp.") and together with Delek Logistics, the "Co-issuers"), sold \$800.0 million in aggregate principal amount of the Co-issuers 6.875% Senior Notes due 2034 (the "Delek Logistics 2034 Notes"). Net proceeds were used to redeem the Delek Logistics 2028 Notes and a portion of the Delek Logistics 2029 Notes. On May 15, 2026, Delek entered into an Amendment No. 1 to the Delek Term Loan Credit Facility. Proceeds and cash on hand were used to refinance the Company's existing term loan facility. As a result of the refinancing effected pursuant to Amendment No. 1, outstanding term loans of the Company were reduced to an aggregate principal amount of \$850.0 million. Amendment No. 1, among other modifications, (i) extended the maturity of the Delek Term Credit Facility to May 15, 2032 and (ii) reduced the rate of interest on borrowings, at the Company's election, to either term SOFR plus 300 basis points or base rate plus 200 basis points. The amendment also allows for up to 750.0 million in incremental loans subject to certain restrictions. On April 9, 2026, the Company entered into Amendment No. 4 to Third Amended and Restated Credit Agreement. Amendment No. 4, among other modifications, (i) increased the revolving loan commitments from \$1,100.0 million to \$1,250.0 million, (ii) extended the maturity date of the Delek Revolving Credit Facility from October 26, 2027 to April 9, 2031, (iii) reduced the interest rate margins applicable to the Delek Revolving Credit Facility by 0.25% and (iv) amended certain thresholds for obligations under the Existing ABL Credit Agreement. On March 26, 2026, Delek Logistics Partners, LP entered into a new credit agreement that provides for revolving commitments up to \$1,300.0 million in the aggregate with a sublimit up to \$150.0 million for letters of credit and up to \$50.0 million for swing line loans.		✓	

Market Trends

Our results of operations are significantly affected by fluctuations in the prices of certain commodities, including, but not limited to, crude oil, gasoline, distillate fuel, biofuels, natural gas, and electricity, among others. Historically, the impact of commodity price volatility on our refining margins (as defined in our "Non-GAAP Measures" in MD&A Item 2), specifically as it relates to the price of crude oil as compared to the price of refined products and timing differences in the movements of those prices (subject to our inventory costing methodology), as well as location differentials, may be favorable or unfavorable compared to peers. Additionally, our refining margin profitability is impacted by regulatory factors, including the cost of renewable identification numbers ("RINs").

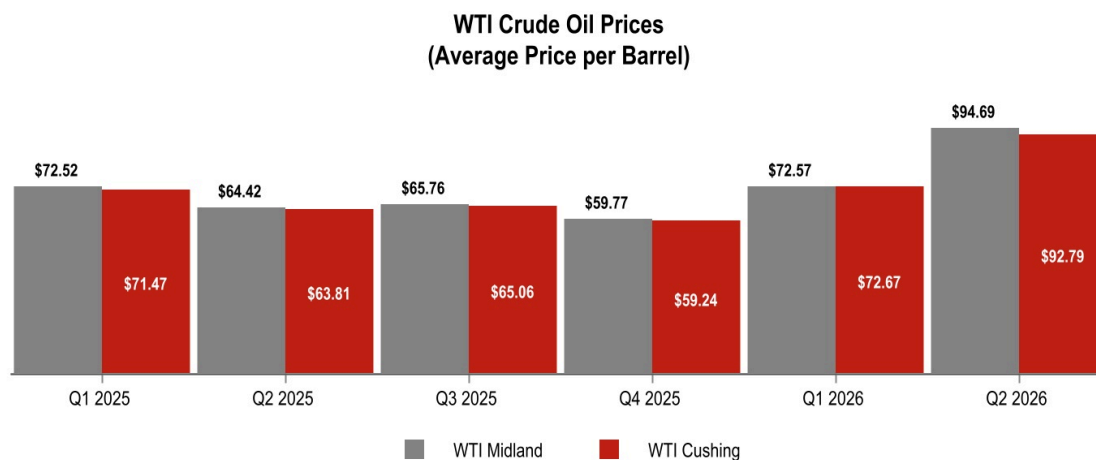
We have positioned the Company to continue to run safely, reliably, and environmentally responsibly while leveraging our Delek Logistics business. Crack spreads were higher in 2026 than 2025, and higher than any period in the past four years. RINs also reached pricing levels higher than any period in the past four years which negatively impacted our refining expenses. Many uncertainties remain in 2026 with respect to the global supply and demand of the crude oil and refined products markets heightened by the ongoing conflict in Iran and it is difficult to predict the ultimate economic impacts this may have on our operations. Additionally, U.S. policy changes and escalating conflicts in the Middle East, Europe, and South America could potentially result in supply disruptions or further volatility in crude oil and refined products prices.

See below for further discussion on how certain key market trends impact our operating results.

Crude Prices

WTI crude oil represents the largest component of our crude slate at all of our refineries and can be sourced through our gathering channels or optimization efforts from Midland, Texas, Cushing, Oklahoma, or other locations. We manage our supply chain risk to ensure that we have the barrels to meet our crude slate consumption plan for each month through gathering supply contracts and throughput agreements on various strategic pipelines, some of which include those where we hold equity method investments. We manage market price risk on crude oil through financial derivative hedges, in accordance with our risk management strategies.

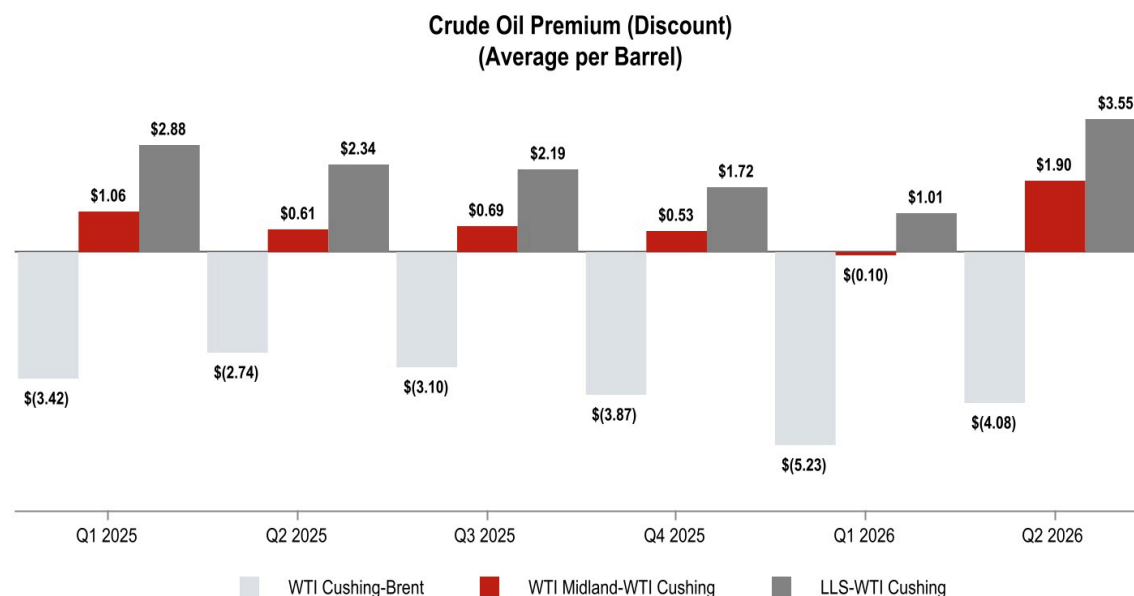
The table below reflects the quarterly average prices of WTI Midland and WTI Cushing crude oil for each of the quarterly periods in 2025 and for the two quarterly periods in 2026.



Crude Pricing Differentials

Historically, domestic refiners have benefited from the discount for WTI Cushing compared to Brent, a global benchmark crude. This generally leads to higher margins in our refineries, as refined product prices are influenced by Brent crude prices and the majority of our crude supply is WTI-linked. Because of our positioning in the Permian basin, including our access to significant sources of WTI Midland crude through our gathering system, we are even further benefited by discounts for WTI Midland/WTI Cushing differentials. When these discounts shrink or become premiums, our reliance on WTI-linked crude pricing, and specifically WTI Midland crude, can negatively impact our refining margins. Conversely, as these price discounts widen, so does our competitive advantage, created specifically by our access to WTI Midland crude sourced through our gathering systems.

The chart below illustrates the key differentials impacting our refining operations, including WTI Cushing to Brent, WTI Midland to WTI Cushing, and Louisiana Light Sweet crude oil ("LLS") to WTI Cushing for each of the quarterly periods in 2025 and for the two quarterly periods in 2026.



Refined Product Prices

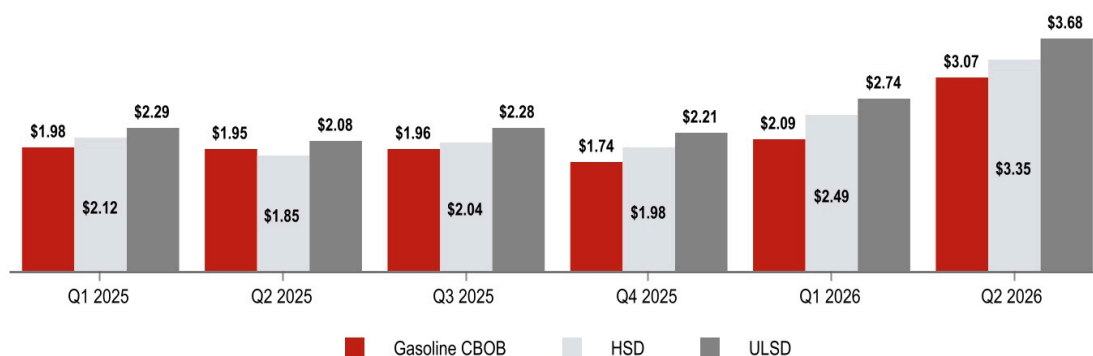
We are impacted by refined product prices in two ways: (1) in terms of the prices we are able to sell our refined product for in our refining segment, and (2) in terms of the cost to acquire the refined products to meet refining production shortfalls (e.g., when we have outages), or to acquire refined fuel products we sell to our wholesale customers in our logistics segment. These prices largely depend on numerous factors beyond our control, including the supply of, and demand for, crude oil, gasoline and other refined petroleum products which, in turn, depend on, among other factors, changes in domestic and foreign economies, weather conditions, domestic and foreign political affairs, production levels, the availability of imports, the marketing of competitive fuels and government regulation.

Our refineries produce the following products:

	Tyler Refinery	El Dorado Refinery	Big Spring Refinery	Krotz Springs Refinery
Primary Products	Gasoline, jet fuel, ultra-low-sulfur diesel, liquefied petroleum gases, propylene, petroleum coke, and sulfur	Gasoline, jet fuel, ultra-low-sulfur diesel, liquefied petroleum gases, propylene, asphalt, and sulfur	Gasoline, jet fuel, ultra-low-sulfur diesel, liquefied petroleum gases, propylene, aromatics, and sulfur	Gasoline, jet fuel, high-sulfur diesel, light cycle oil, liquefied petroleum gases, propylene, and ammonium thiosulfate

The charts below illustrate the quarterly average prices of Gulf Coast Gasoline ("CBOB"), U.S. High Sulfur Diesel ("HSD") and U.S. Ultra Low Sulfur Diesel ("ULSD") for each of the quarterly periods in 2025 and for the two quarterly periods in 2026.

**Gulf Coast Refined Product Prices
(Average Price per Gallon)**

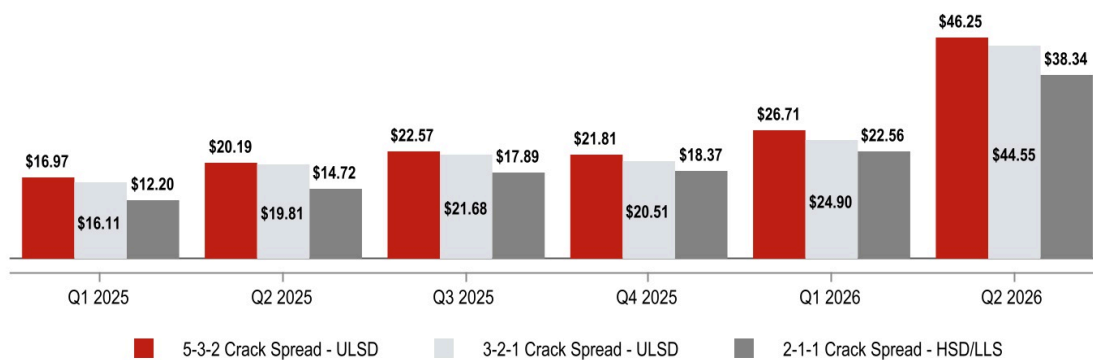


Crack Spreads

Crack spreads are used as benchmarks for predicting and evaluating a refinery's product margins by measuring the difference between the market price of feedstocks/crude oil and the resultant refined products. Generally, a crack spread represents the approximate refining margin resulting from processing one barrel of crude oil into its outputs, generally gasoline and diesel fuel.

The table below reflects the quarterly average Gulf Coast 5-3-2 ULSD, 3-2-1 ULSD and 2-1-1 HSD/LLS crack spreads for each of the quarterly periods in 2025 and for the two quarterly periods in 2026.

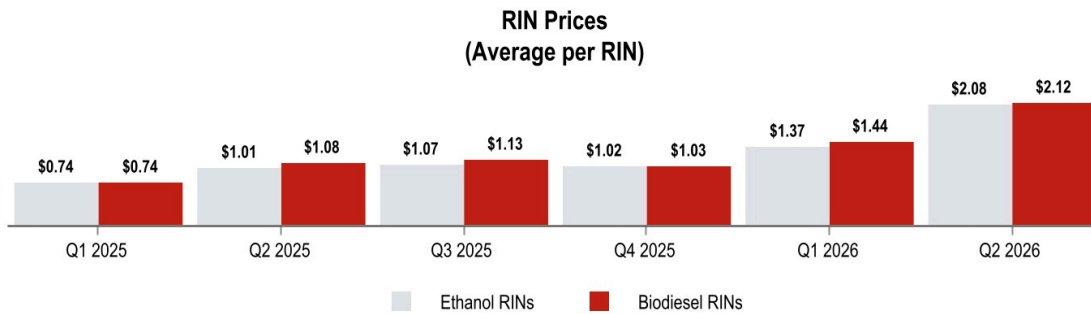
**Gulf Coast Crack Spread
(Average per Barrel)**



RIN Volatility

Environmental regulations and the political environment continue to affect our refining margins in the form of volatility in the price of RINs. We enter into future commitments to purchase or sell RINs at fixed prices and quantities, which are used to manage the costs of our credits for commitments required by the U.S. Environmental Protection Agency ("EPA") to blend biofuels into fuel products ("RINs Obligation"). On a consolidated basis, we work to balance our RINs Obligation in order to minimize the effect of RINs prices on our results. While we obtain RINs in our refining and logistics segments through our ethanol and biodiesel blending, our refining segment still must purchase additional RINs to satisfy its obligations. Additionally, our ability to obtain RINs through blending is limited by our refined product slate, blending capabilities and market constraints. The cost to purchase these additional RINs is a significant cash outflow for our business. Increases in the market prices of RINs generally adversely affect our results of operations through changes in fair value to our existing RINs Obligation, to the extent we do not have offsetting RINs inventory on hand or effective economic hedges through net forward purchase commitments. RINs prices are highly sensitive to regulatory and political influence and conditions, and therefore often do not correlate to movements in crude oil prices, refined product prices or crack spreads. Because of the volatility in RINs prices, it is not possible to predict future RINs cost with certainty, and movements in RINs prices can have significant and unanticipated adverse effects on our refining margins that are outside of our control.

The chart below illustrates the volatility in RINs for each of the quarterly periods in 2025 and for the two quarterly periods in 2026.



Energy Costs

Energy costs are a significant element of our refining segment's EBITDA and can significantly impact our ability to capture crack spreads, with natural gas representing the largest component. Natural gas prices are driven by supply-side factors such as the amount of natural gas production, level of natural gas in storage and import and export activity, while demand-side factors include variability of weather, economic growth and the availability and price of other fuels. Refiners and other large-volume fuel consumers may be more or less susceptible to volatility in natural gas prices depending on their consumption levels as well as their capabilities to switch to more economical sources of fuel/energy. Additionally, geographic location of facilities makes consumers vulnerable to price differentials of natural gas available at different supply hubs. Within Delek's geographic footprint, we source the majority of our natural gas from the Gulf Coast, and secondarily from the Permian Basin, coinciding with the physical locations of our refineries. We manage our risk around natural gas prices by entering into variable and fixed-price supply contracts in both the Gulf and Permian Basin or by entering into derivative hedges based on forecasted consumption and forward curve prices, as appropriate, in accordance with our risk policy.

The chart below illustrates the quarterly average prices of Waha (Permian Basin) and Henry Hub (Gulf Coast) per million British Thermal Units ("MMBtu") for each of the quarterly periods in 2025 and for the two quarterly periods in 2026.

Natural Gas Prices
(Average Price per MMBTU)



Non-GAAP Measures

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

- EBITDA - calculated as net income (loss) attributable to Delek adjusted to add back interest expense, income tax expense, depreciation, amortization and proportional interest, taxes, depreciation and amortization of equity method investments; and
- Refining margin - calculated as gross margin (which we define as sales minus cost of sales) adjusted for operating expenses and depreciation and amortization included in cost of sales.

We believe these non-GAAP operational and financial measures are useful to investors, lenders, ratings agencies and analysts to assess our ongoing performance because, when reconciled to their most comparable GAAP financial measure, they provide improved comparability between periods through the exclusion of certain items that we believe are not indicative of our core operating performance and they may obscure our underlying results and trends.

Non-GAAP measures have important limitations as analytical tools because they exclude some, but not all, items that affect net earnings and operating income. These measures should not be considered substitutes for their most directly comparable U.S. GAAP financial measures.

Non-GAAP Reconciliations

The following table provides a reconciliation of EBITDA attributable to Delek to the most directly comparable U.S. GAAP measure, net (loss) income attributable to Delek:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Reported net (loss) income attributable to Delek US	\$ 169.5	\$ (106.4)	\$ (31.8)	\$ (279.1)
Proportional interest, taxes, depreciation and amortization of equity-method investments	6.8	7.7	14.1	14.8
Interest expense, net	100.1	85.9	184.6	170.0
Income tax expense (benefit)	41.8	(14.3)	(16.5)	(51.2)
Depreciation and amortization	115.7	94.1	219.0	195.4
EBITDA attributable to Delek	\$ 433.9	\$ 67.0	\$ 369.4	\$ 49.9

The following table provides a reconciliation of refining margin to the most directly comparable U.S. GAAP measure, gross margin:

Reconciliation of refining margin to gross margin (in millions)

Refining Segment				
	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total revenues	\$ 4,056.0	\$ 2,716.8	\$ 6,686.5	\$ 5,325.1
Cost of sales	3,581.2	2,695.5	6,198.5	5,396.4
Gross margin	\$ 474.8	\$ 21.3	\$ 488.0	\$ (71.3)
Add back (items included in cost of sales):				
Operating expenses (excluding depreciation and amortization)	156.1	150.5	306.3	308.6
Depreciation and amortization	76.6	66.5	141.9	138.4
Refining margin	\$ 707.5	\$ 238.3	\$ 936.2	\$ 375.7

Summary Financial and Other Information

The following table provides summary financial data for Delek (in millions):

Summary Statement of Operations Data ⁽¹⁾

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net revenues	\$ 4,087.0	\$ 2,764.6	\$ 6,740.1	\$ 5,406.5
Cost of sales:				
Cost of materials and other	3,390.6	2,415.0	5,856.4	4,814.5
Operating expenses (excluding depreciation and amortization presented below)	220.1	209.8	440.0	420.9
Depreciation and amortization	111.2	87.6	208.8	182.6
Total cost of sales	3,721.9	2,712.4	6,505.2	5,418.0
Operating expenses related to wholesale business (excluding depreciation and amortization presented below)	2.9	2.2	4.5	3.5
General and administrative expenses	56.7	76.6	100.7	138.1
Depreciation and amortization	4.5	6.5	10.2	12.8
Other operating expense (income), net	(1.4)	0.4	(3.6)	(6.6)
Total operating costs and expenses	3,784.6	2,798.1	6,617.0	5,565.8
Operating income (loss)	302.4	(33.5)	123.1	(159.3)
Interest expense, net	100.1	85.9	184.6	170.0
Income from equity method investments	(19.7)	(22.2)	(34.3)	(35.5)
Other expense (income), net	0.1	6.2	(0.2)	4.6
Total non-operating expenses, net	80.5	69.9	150.1	139.1
Income (loss) from continuing operations before income tax expense (benefit)	221.9	(103.4)	(27.0)	(298.4)
Income tax expense (benefit)	41.8	(14.1)	(16.4)	(50.9)
Income (loss) from continuing operations, net of tax	180.1	(89.3)	(10.6)	(247.5)
Discontinued operations:				
Income (loss) from discontinued operations	—	(1.0)	(0.3)	(1.4)
Income tax expense (benefit)	—	(0.2)	(0.1)	(0.3)
Income (loss) from discontinued operations, net of tax	—	(0.8)	(0.2)	(1.1)
Net income (loss)	180.1	(90.1)	(10.8)	(248.6)
Net income attributed to non-controlling interests	10.6	16.3	21.0	30.5
Net income (loss) attributable to Delek	\$ 169.5	\$ (106.4)	\$ (31.8)	\$ (279.1)

⁽¹⁾ This information is presented at a summary level for your reference. See the Condensed Consolidated Statements of Income in Item 1. to this Quarterly Report on Form 10-Q for more detail regarding our results of operations and net income per share.

We report operating results in two reportable segments:

- Refining
- Logistics

Decisions concerning the allocation of resources and assessment of operating performance are made based on this segmentation. Management measures the operating performance of each of its reportable segments based on segment EBITDA.

Results of Operations

Consolidated Results of Operations — Comparison of the Three and Six Months Ended June 30, 2026 versus the Three and Six Months Ended June 30, 2025

Net Income (Loss)

Q2 2026 vs. Q2 2025

Consolidated net income for the second quarter of 2026 was \$180.1 million compared to net loss of \$90.1 million for the second quarter of 2025. Consolidated net income attributable to Delek for the second quarter of June 30, 2026 was \$169.5 million, or \$2.76 per basic share, compared to a net loss of \$106.4 million, or \$(1.76) per basic share, for the second quarter 2025. Explanations for significant drivers impacting net income as compared to the comparable period of the prior year are discussed in the sections below.

YTD 2026 vs. YTD 2025

Consolidated net loss for the six months ended June 30, 2026 was \$10.8 million compared to a net loss of \$248.6 million for the six months ended June 30, 2025. Consolidated net loss attributable to Delek for the six months ended June 30, 2026 was \$31.8 million, or \$(0.52) per basic share, compared to a loss of \$279.1 million, or \$(4.55) per basic share, for the six months ended June 30, 2025. Explanations for significant drivers impacting net loss as compared to the comparable period of the prior year are discussed in the sections below.

Net Revenues

Q2 2026 vs. Q2 2025

In the second quarter of 2026 and 2025, we generated net revenues of \$4,087.0 million and \$2,764.6 million, respectively, an increase of \$1,322.4 million, or 47.8%. The increase in net revenues was primarily driven by the following factors:

- in our refining segment, increases in the average price of U.S. Gulf Coast gasoline of 57.4%, ULSD of 76.9% and U.S. Gulf Coast HSD of 81.1%;
- in our logistics segment, increased revenue primarily related to increased crude activity in our Delaware Gathering operations.

YTD 2026 vs. YTD 2025

We generated net revenues of \$6,740.1 million and \$5,406.5 million during the six months ended June 30, 2026 and 2025, respectively, an increase of \$1,333.6 million, or 24.7%. The increase in net revenues was primarily due to the following:

- in our refining segment, increases in the average price of U.S. Gulf Coast gasoline of 33.7%, ULSD of 47.0%, and U.S. Gulf Coast HSD of 47.5%; and
- in our logistics segment, increased revenue primarily related to increased crude activity in our Delaware Gathering operations.

These increases were partially offset by the following:

- decreased sales volumes (including purchased products) in our refining segment primarily related to the Big Spring refinery turnaround in the first quarter of 2026.

Total Operating Costs and Expenses

Cost of Materials and Other

Q2 2026 vs. Q2 2025

Cost of materials and other was \$3,390.6 million for the second quarter of 2026 compared to \$2,415.0 million for the second quarter of 2025, an increase of \$975.6 million, or 40.4%. The net increase in cost of materials and other was primarily driven by the following:

- increases in cost of crude oil feedstocks at the refineries, including a 45.4% increase in the average cost of WTI Cushing crude oil and a 47.0% increase in the average cost of WTI Midland crude oil;
- an increase in the price of RINs for the three months ended June 30, 2026; and
- an increase in our gathering and processing operations primarily associated with increased crude oil activity in our Delaware Gathering operations.

YTD 2026 vs. YTD 2025

Cost of materials and other was \$5,856.4 million for the six months ended June 30, 2026, compared to \$4,814.5 million for the six months ended June 30, 2025, an increase of \$1,041.9 million, or 21.6%. The net increase in cost of materials and other primarily related to the following:

- an increase in the cost of crude oil feedstocks at the refineries, including a 19.3% increase in the average cost of WTI Cushing crude oil and a 19.5% increase in the average cost of WTI Midland crude oil;
- an increase in the price of RINs for the six months ended June 30, 2026; and
- an increase in our gathering and processing operations primarily associated with increased crude oil activity in our Delaware Gathering operations.

These increases were partially offset by the following:

- decreased sales volume (including purchased products) in our refining segment primarily related to the Big Spring refinery turnaround in the first quarter of 2026.

Operating Expenses**Q2 2026 vs. Q2 2025**

Operating expenses (included in both cost of sales and other operating expenses) were \$223.0 million for the second quarter of 2026 compared to \$212.0 million for the second quarter of 2025, an increase of \$11.0 million, or 5.2%. The increase in operating expenses was primarily driven by the following:

- an increase in employee costs of \$7.8 million, rental costs of \$3.6 million and outside services of \$2.5 million.

These increases were partially offset by the following:

- a decrease in variable expenses of \$4.6 million including electricity, natural gas, chemical and catalyst costs.

YTD 2026 vs. YTD 2025

Operating expenses (included in both cost of sales and other operating expenses) were \$444.5 million for the six months ended June 30, 2026 compared to \$424.4 million for the six months ended June 30, 2025, an increase of \$20.1 million, or 4.7%. The increase in operating expenses was primarily driven by the following:

- an increase in employee costs of \$19.0 million, insurance costs of \$4.2 million, supplies of \$3.5 million and lease and rental costs of \$3.1 million.

These increases were partially offset by the following:

- a decrease in variable expenses of \$6.6 million including electricity, natural gas, chemical and catalyst costs and maintenance costs of \$5.7 million.

General and Administrative Expenses**Q2 2026 vs. Q2 2025**

General and administrative expenses were \$56.7 million for the second quarter of 2026 compared to \$76.6 million for the second quarter of 2025, a decrease of \$19.9 million, or 26.0%. The decrease was primarily driven by decreased restructuring costs of \$15.8 million, supplies costs of \$2.2 million, and outside services of \$2.1 million.

YTD 2026 vs. YTD 2025

General and administrative expenses were \$100.7 million for the six months ended June 30, 2026 compared to \$138.1 million for the six months ended June 30, 2025, a decrease of \$37.4 million, or 27.1%. The decrease was primarily driven by decreased restructuring costs of \$21.4 million, employee costs of \$8.0 million, and supplies costs of \$4.4 million.

Depreciation and Amortization**Q2 2026 vs. Q2 2025**

Depreciation and amortization (included in both cost of sales and other operating expenses) was \$115.7 million for the second quarter of 2026 compared to \$94.1 million for the second quarter of 2025, an increase of \$21.6 million, or 23.0%. The increase was a result of a general increase in our fixed asset base due to capital projects and turnarounds completed.

YTD 2026 vs. YTD 2025

Depreciation and amortization (included in both cost of sales and other operating expenses) was \$219.0 million for the six months ended June 30, 2026 compared to \$195.4 million for the six months ended June 30, 2025, an increase of \$23.6 million, or 12.1%. The increase was a result of a general increase in our fixed asset base due to capital projects and turnarounds completed.

Other Operating Expense (Income), Net**Q2 2026 vs. Q2 2025**

Other operating expense, net decreased by \$1.8 million in the second quarter of 2026 to income of \$1.4 million compared to expense of \$0.4 million in the second quarter of 2025.

YTD 2026 vs. YTD 2025

Other operating income, net was \$3.6 million and \$6.6 million for the six months ended June 30, 2026 and 2025, respectively, a decrease of \$3.0 million, or 45.5%. The decrease was primarily driven by the following:

- for the six months ended June 30, 2025 we recorded a gain of \$4.3 million related to Delek Logistics' eminent domain settlement.

Non-Operating Expenses, Net**Interest Expense, Net****Q2 2026 vs. Q2 2025**

Interest expense, net was \$100.1 million in the second quarter of 2026, compared to \$85.9 million in the second quarter of 2025, an increase of \$14.2 million, or 16.5%, primarily driven by the following:

- cost for the extinguishment of debt of \$22.0 million partially offset by a decrease in the average effective interest rate, a decrease in net average borrowings outstanding (including the obligations under the inventory intermediation agreement which has an associated interest charge) and hedge gains associated with our interest rate swaps.

YTD 2026 vs. YTD 2025

Interest expense, net was \$184.6 million in the six months ended June 30, 2026, compared to \$170.0 million for six months ended June 30, 2025, an increase of \$14.6 million, or 8.6% primarily due to the following:

- cost for the extinguishment of debt of \$23.5 million partially offset by a decrease in the average effective interest rate, a decrease in net average borrowings outstanding (including the obligations under the inventory intermediation agreement which has an associated interest charge) and hedge gains associated with our interest rate swaps.

Results from Equity Method Investments**Q2 2026 vs. Q2 2025**

We recognized income of \$19.7 million from equity method investments during the second quarter of 2026, compared to \$22.2 million for the second quarter of 2025, a decrease of \$2.5 million, or 11.3%.

YTD 2026 vs. YTD 2025

We recognized income from equity method investments of \$34.3 million for the six months ended June 30, 2026, compared to \$35.5 million for the six months ended June 30, 2025, a decrease of \$1.2 million, or 3.4%.

Other Expense (Income), net**Q2 2026 vs. Q2 2025**

Other expense, net decreased by \$6.1 million, or 98.4%, to \$0.1 million in the second quarter of 2026 compared to \$6.2 million in the second quarter of 2025 primarily driven by the following:

- an impairment recognized on two investments held at cost within other non-current assets for \$8.6 million during the second quarter of 2025.

YTD 2026 vs. YTD 2025

Other expense (income), net was \$0.2 million of income in the six months ended June 30, 2026, compared to \$4.6 million of expense for the six months ended June 30, 2025, a decrease of \$4.8 million, or 104.3% primarily driven by the following:

- an impairment recognized on two investments held at cost within other non-current assets for \$8.6 million during the six months ended June 30, 2025.

Income Taxes**Q2 2026 vs. Q2 2025**

For the second quarter of 2026, we recorded an income tax expense of \$41.8 million from continuing operations compared to an income tax benefit of \$14.1 million from continuing operations for the second quarter of 2025, primarily driven by the following:

- an increase in pre-tax net income of \$325.3 million; and
- our effective tax rates were 18.8% and 13.6% for the three months ended June 30, 2026 and 2025, respectively, due to the impact of fixed dollar permanent differences on the tax rate and changes to valuation allowances on certain attributes.

YTD 2026 vs. YTD 2025

For the six months ended June 30, 2026, we recorded an income tax benefit of \$16.4 million from continuing operations compared to an income tax benefit of \$50.9 million from continuing operations for the six months ended June 30, 2025, primarily driven by the following:

- a decrease to pre-tax loss with \$27.0 million in the six months ended June 30, 2026 compared to a pre-tax loss of \$298.4 million in the six months ended June 30, 2025; and
- our effective tax rates were 60.7% and 17.1% for the six months ended June 30, 2026 and 2025, respectively, due to the impact of fixed dollar favorable permanent differences and changes in valuation allowance on certain attributes.

Refer to Note 13 of our condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q for further information.

Refining Segment

The tables and charts below set forth selected information concerning our refining segment operations (\$ in millions, except per barrel amounts):

	Selected Refining Financial Information			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues	\$ 4,056.0	\$ 2,716.8	\$ 6,686.5	\$ 5,325.1
Cost of materials and other	3,348.5	2,478.5	5,750.3	4,949.4
Refining Margin	\$ 707.5	\$ 238.3	\$ 936.2	\$ 375.7
Operating expenses (excluding depreciation and amortization)	\$ 156.1	\$ 150.5	\$ 306.3	\$ 308.6
Refining segment EBITDA	\$ 556.0	\$ 96.3	\$ 635.2	\$ 80.5

Factors Impacting Refining Profitability

Our profitability in the refining segment is substantially determined by the difference between the cost of the crude oil feedstocks we purchase and the price of the refined products we sell, referred to as the "crack spread", "refining margin" or "refined product margin". Refining margin is used as a metric to assess a refinery's product margins against market crack spread trends, where "crack spread" is a measure of the difference between market prices for crude oil and refined products and is a commonly used proxy within the industry to estimate or identify trends in refining margins.

The cost to acquire feedstocks and the price of the refined petroleum products we ultimately sell from our refineries depend on numerous factors beyond our control, including the supply of, and demand for, crude oil, gasoline and other refined petroleum products which, in turn, depend on, among other factors, changes in domestic and foreign economies, weather conditions such as hurricanes or tornadoes, local, domestic and foreign political affairs, global conflict, production levels, the availability of imports, the marketing of competitive fuels and government regulation. Other significant factors that influence our results in the refining segment include operating costs (particularly the cost of natural gas used for fuel and the cost of electricity), seasonal factors, refinery utilization rates and planned or unplanned maintenance activities or turnarounds. Moreover, while the fluctuations in the cost of crude oil are typically reflected in the prices of light refined products, such as gasoline and diesel fuel, the price of other residual products, such as asphalt, coke, carbon black oil and liquefied petroleum gas ("LPG") are less likely to move in parallel with crude cost. This could cause additional pressure on our realized margin during periods of rising or falling crude oil prices.

Additionally, our margins are impacted by the pricing differentials of the various types and sources of crude oil we use at our refineries and their relation to product pricing. Our crude slate is predominantly comprised of WTI crude oil. Therefore, favorable differentials of WTI compared to other crude will favorably impact our operating results, and vice versa. Additionally, because of our gathering system presence in the Midland area and the significant source of crude specifically from that region into our network, a widening of the WTI Cushing less WTI Midland spread will favorably influence the operating margin for our refineries. Alternatively, a narrowing of this differential will have an adverse effect on our operating margins. Global product prices are influenced by the price of Brent, which is a global benchmark crude. Global product prices influence product prices in the U.S. As a result, our refineries are influenced by the spread between Brent and WTI Midland. The Brent less WTI Midland spread represents the differential between the average per barrel price of Brent crude oil and the average per barrel price of WTI Midland crude oil. A widening of the spread between Brent and WTI Midland will favorably influence our refineries' operating margins. Also, the Krotz Springs refinery is influenced by the spread between Brent and LLS. The Brent less LLS spread represents the differential between the average per barrel price of Brent and the average per barrel price of LLS crude oil. A discount in LLS relative to Brent will favorably influence the Krotz Springs refinery operating margin.

Finally, Refining EBITDA is impacted by regulatory costs associated with the cost of RINs as well as energy costs, including the cost of natural gas. In periods of unfavorable regulatory sentiment, RINs prices can increase at higher rates than crack spreads, or even when crack spreads are declining. This can be particularly impactful on smaller refineries, where the operating cost structure does not have as much scalability as larger refineries. Additionally, volatility in energy costs, which are captured in our operating expenses and impact our Refining EBITDA, can significantly impact our ability to capture crack spreads, with natural gas representing the most significant component. Within Delek's geographic footprint, we source the majority of our natural gas from the Gulf Coast, and secondarily from the Permian Basin, and we do not currently have the capability at our refineries to switch our energy consumption to utilize alternative sources of fuel. For this reason, unfavorable Gulf Coast (Henry Hub) differentials can impact our crack spread capture.

The cost to acquire the refined fuel products we sell to our wholesale customers in our logistics segment largely depends on numerous factors beyond our control, including the supply of, and demand for, crude oil, gasoline and other refined petroleum products which, in turn, depend on, among other factors, changes in domestic and foreign economies, weather conditions, domestic and foreign political affairs, production levels, the availability of imports, the marketing of competitive fuels and government regulation.

In addition to the above, it continues to be a strategic and operational objective to manage price and supply risk related to crude oil that is used in refinery production, and to develop strategic sourcing relationships. For that purpose, from a pricing perspective, we enter into commodity derivative contracts to manage our price exposure to our inventory positions, future purchases of crude oil and ethanol, future sales of refined products or to fix margins on future production. We also enter into future commitments to purchase or sell RINs at fixed prices and quantities, which are used to manage our RINs Obligation. Additionally, from a sourcing perspective, we often enter into purchase and sale contracts with vendors and customers or take physical or financial commodity positions for crude oil that may not be used immediately in production, but that may be used to manage the overall supply and availability of crude expected to ultimately be needed for production and/or to meet minimum requirements under strategic pipeline arrangements, and also to optimize and hedge availability risks associated with crude that we ultimately expect to use in production. Such transactions are inherently based on certain assumptions and judgments made about the current and possible future availability of crude. Therefore, when we take physical or financial positions for optimization purposes, our intent is generally to take offsetting positions in quantities and at prices that will advance these objectives while minimizing our positional and financial statement risk. However, because of the volatility of the market in terms of pricing and availability, it is possible that we may have material positions with timing differences or, more rarely, that we are unable to cover a position with an offsetting position as intended. Such differences could have a material impact on the classification of resulting gains/losses, assets or liabilities, and could also significantly impact Refining EBITDA.

Refinery Statistics				
	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Total Refining Segment				
Days in period	91	91	181	181
Total sales volume - refined product (average bpd) ⁽¹⁾	313,791	315,259	294,192	305,132
Total production (average bpd)	312,410	311,298	285,192	298,505
Crude oil	302,530	304,831	270,611	288,597
Other feedstocks	13,025	11,494	17,336	14,241
Total throughput (average bpd):	315,555	316,325	287,947	302,838
Crude Slate: (% based on amount received in period)				
WTI crude oil	74.0 %	77.5 %	76.9 %	72.2 %
Gulf Coast Sweet Crude	8.4 %	6.5 %	6.7 %	7.5 %
Local Arkansas crude oil	3.4 %	3.3 %	3.5 %	3.5 %
Other	14.2 %	12.7 %	12.9 %	16.8 %
Crude utilization (% based on nameplate capacity)	100.2 %	100.9 %	89.6 %	95.6 %

Refinery Statistics (continued)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Tyler, TX Refinery				
Days in period	91	91	181	181
Products manufactured (average bpd):				
Gasoline	37,565	36,369	37,760	35,297
Diesel/Jet	34,378	33,370	32,318	31,901
Petrochemicals, LPG, natural gas liquids ("NGLs")	2,091	2,044	1,954	1,953
Other	2,226	662	1,131	1,031
Total production	76,260	72,445	73,163	70,182
Throughput (average bpd):				
Crude Oil	75,525	73,249	71,801	70,868
Other feedstocks	2,362	1,177	2,985	974
Total throughput	77,887	74,426	74,786	71,842
Per barrel of throughput:				
Operating expenses	\$ 4.86	\$ 4.58	\$ 5.23	\$ 5.11
Crude Slate: (% based on amount received in period)				
WTI crude oil	77.7 %	74.1 %	78.6 %	73.9 %
East Texas crude oil	22.0 %	22.8 %	20.4 %	23.9 %
Other	0.3 %	3.1 %	1.0 %	2.2 %
El Dorado, AR Refinery				
Days in period	91	91	181	181
Products manufactured (average bpd):				
Gasoline	41,851	38,263	39,704	37,809
Diesel/Jet	33,105	30,987	29,599	29,472
Petrochemicals, LPG, NGLs	1,247	1,018	1,276	980
Asphalt	6,333	7,871	5,850	7,360
Other	737	1,266	1,127	1,417
Total production	83,273	79,405	77,556	77,038
Throughput (average bpd):				
Crude Oil	82,910	78,592	76,445	75,275
Other feedstocks	1,596	2,829	2,261	3,331
Total throughput	84,506	81,421	78,706	78,606
Per barrel of throughput:				
Operating expenses	\$ 4.74	\$ 4.38	\$ 5.17	\$ 4.75
Crude Slate: (% based on amount received in period)				
WTI crude oil	86.8 %	83.1 %	86.2 %	76.3 %
Local Arkansas crude oil	12.3 %	12.9 %	12.6 %	13.6 %
Other	0.9 %	4.0 %	1.2 %	10.1 %

Refinery Statistics (continued)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Big Spring, TX Refinery				
Days in period	91	91	181	181
Products manufactured (average bpd):				
Gasoline	33,373	35,506	24,592	32,469
Diesel/Jet	26,651	27,884	18,602	23,478
Petrochemicals, LPG, NGLs	2,919	4,901	2,040	4,027
Asphalt	2,720	2,009	1,976	2,274
Other	3,552	4,003	2,682	3,941
Total production	69,215	74,303	49,892	66,189
Throughput (average bpd):				
Crude oil	68,924	71,449	48,932	62,435
Other feedstocks	1,213	4,210	1,513	5,147
Total throughput	70,137	75,659	50,445	67,582
Per barrel of refined throughput:				
Operating expenses	\$ 6.43	\$ 6.67	\$ 7.57	\$ 7.41
Crude Slate: (% based on amount received in period)				
WTI crude oil	67.7 %	77.8 %	69.1 %	71.3 %
WTS crude oil	32.3 %	22.2 %	30.9 %	28.7 %
Krotz Springs, LA Refinery				
Days in period	91	91	181	181
Products manufactured (average bpd):				
Gasoline	43,188	40,983	44,941	42,067
Diesel/Jet	31,744	32,908	31,351	32,616
Heavy Oils	1,977	4,596	1,773	3,917
Petrochemicals, LPG, NGLs	6,754	6,660	6,512	6,496
Other	—	—	—	—
Total production	83,663	85,147	84,577	85,096
Throughput (average bpd):				
Crude Oil	75,171	81,541	73,433	80,019
Other feedstocks	7,854	3,278	10,576	4,789
Total throughput	83,025	84,819	84,009	84,808
Per barrel of throughput:				
Operating expenses	\$ 5.39	\$ 5.13	\$ 5.48	\$ 5.24
Crude Slate: (% based on amount received in period)				
WTI Crude	62.2 %	74.8 %	70.6 %	67.6 %
Gulf Coast Sweet Crude	33.3 %	25.2 %	24.9 %	27.7 %
Other	4.5 %	— %	4.5 %	4.7 %

⁽¹⁾ Includes inter-refinery sales and sales to other segments which are eliminated in consolidation. See tables below.

Included in the refinery statistics above are the following sales to other segments:

Refinery Sales to Other Segments				
(in barrels per day)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Big Spring refined product sales to other Delek segments	11,649	10,712	12,063	10,789

Pricing Statistics (average for the period presented)				
	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
WTI — Cushing crude oil (per barrel)	\$ 92.79	\$ 63.81	\$ 80.64	\$ 67.61
WTI — Midland crude oil (per barrel)	\$ 94.69	\$ 64.42	\$ 81.78	\$ 68.44
WTS — Midland crude oil (per barrel)	\$ 92.00	\$ 63.72	\$ 79.23	\$ 67.80
LLS (per barrel)	\$ 96.34	\$ 66.15	\$ 83.18	\$ 70.21
Brent (per barrel)	\$ 96.87	\$ 66.71	\$ 85.37	\$ 70.81
U.S. Gulf Coast 5-3-2 crack spread (per barrel) ⁽¹⁾	\$ 46.25	\$ 20.19	\$ 39.35	\$ 18.60
U.S. Gulf Coast 3-2-1 crack spread (per barrel) ⁽¹⁾	\$ 44.55	\$ 19.81	\$ 37.67	\$ 17.97
U.S. Gulf Coast 2-1-1 crack spread (per barrel) ⁽¹⁾	\$ 38.34	\$ 14.72	\$ 32.99	\$ 13.47
U.S. Gulf Coast unleaded gasoline (per gallon)	\$ 3.07	\$ 1.95	\$ 2.62	\$ 1.96
Gulf Coast ultra-low sulfur diesel (per gallon)	\$ 3.68	\$ 2.08	\$ 3.22	\$ 2.19
U.S. Gulf Coast high sulfur diesel (per gallon)	\$ 3.35	\$ 1.85	\$ 2.92	\$ 1.98
Natural gas (per MMBTU)	\$ 2.94	\$ 3.51	\$ 3.21	\$ 3.69

⁽¹⁾ For our Tyler and El Dorado refineries, we compare our per barrel refining product margin to the Gulf Coast 5-3-2 crack spread consisting of (Argus pricing) WTI Cushing crude, U.S. Gulf Coast CBOB gasoline and Gulf Coast ultra-low sulfur diesel. For our Big Spring refinery, we compare our per barrel refining margin to the Gulf Coast 3-2-1 crack spread consisting of (Argus pricing) WTI Cushing crude, U.S. Gulf Coast CBOB gasoline and Gulf Coast ultra-low sulfur diesel. For our Krotz Springs refinery, we compare our per barrel refining margin to the Gulf Coast 2-1-1 crack spread consisting of (Argus pricing) LLS crude oil, (Argus pricing) U.S. Gulf Coast CBOB gasoline and (Platts pricing) U.S. Gulf Coast Pipeline No. 2 heating oil (high sulfur diesel). The Tyler refinery's crude oil input is primarily WTI Midland and East Texas, while the El Dorado refinery's crude input is primarily a combination of WTI Midland, local Arkansas and other domestic inland crude oil. The Big Spring refinery's crude oil input is primarily comprised of WTS and WTI Midland. The Krotz Springs refinery's crude oil input is primarily comprised of LLS and WTI Midland.

Refining Segment Operational Comparison of the Three and Six Months Ended June 30, 2026 versus the Three and Six Months Ended June 30, 2025

Revenues

Q2 2026 vs. Q2 2025

Revenues for the refining segment increased by \$1,339.2 million, or 49.3%, in the second quarter of 2026 compared to the second quarter of 2025. The increase was primarily driven by the following:

- an increase in the average price of U.S. Gulf Coast gasoline of 57.4%, ULSD of 76.9% and U.S. Gulf Coast HSD of 81.1%.

Net revenues included sales to our logistics segment of \$148.9 million and \$84.5 million for the three months ended June 30, 2026 and June 30, 2025, respectively. We eliminate this intercompany revenue in consolidation.

YTD 2026 vs. YTD 2025

Revenues for the refining segment increased \$1,361.4 million, or 25.6%, in the six months ended June 30, 2026 compared to the six months ended June 30, 2025. The increase was primarily driven by the following:

- an increase in the average price of U.S. Gulf Coast gasoline of 33.7%, ULSD of 47.0%, and U.S. Gulf Coast HSD of 47.5%.

These increases were partially offset by the following:

- a decrease in sales volumes (including purchased products) primarily related to the Big Spring refinery turnaround in the first quarter of 2026.

Revenues included sales to our logistics segment of \$257.1 million and \$174.5 million for the six months ended June 30, 2026 and 2025, respectively. We eliminate this intercompany revenue in consolidation.

Cost of Materials and Other

Q2 2026 vs. Q2 2025

Cost of materials and other increased by \$870.0 million, or 35.1%, in the second quarter of 2026 compared to the second quarter of 2025. The increase was primarily driven by the following:

- increases in the cost of WTI Cushing crude oil, from an average of \$63.81 per barrel to an average of \$92.79, or 45.4% and increases in the cost of WTI Midland crude oil, from an average of \$64.42 per barrel to an average of \$94.69, or 47.0%; and
- an increase in the price of RINs for the second quarter of 2026.

YTD 2026 vs. YTD 2025

Cost of materials and other increased \$800.9 million, or 16.2%, in the six months ended June 30, 2026 compared to the six months ended June 30, 2025. This increase was primarily driven by the following:

- increases in the cost of WTI Cushing crude oil, from an average of \$67.61 per barrel to an average of \$80.64, or 19.3% and increases in the cost of WTI Midland crude oil, from an average of \$68.44 per barrel to an average of \$81.78, or 19.5%; and
- an increase in the price of RINs for the six months ended June 30, 2026.

The increases were partially offset by the following:

- a decrease in sales volumes (including purchased products) primarily related to the Big Spring refinery turnaround in the first quarter of 2026.

Our refining segment purchases finished product from our logistics segment and has multiple service agreements with our logistics segment which, among other things, require the refining segment to pay terminalling and storage fees based on the throughput volume of crude and finished product in the logistics segment pipelines and the volume of crude and finished product stored in the logistics segment storage tanks, subject to minimum volume commitments. These costs and fees were \$204.8 million and \$371.5 million during the three and six months ended June 30, 2026, respectively, and \$114.0 million and \$239.9 million during the three and six months ended June 30, 2025, respectively. We eliminate these intercompany fees in consolidation.

Operating Expenses

Q2 2026 vs. Q2 2025

Operating expenses increased by \$5.6 million, or 3.7%, in the second quarter of 2026 compared to the second quarter of 2025. The increase in operating expenses was primarily driven by the following:

- an increase in employee expenses of \$6.3 million and lease and rental expenses of \$3.3 million.

The increases were partially offset by the following:

- a decrease in outside services of \$4.9 million.

YTD 2026 vs. YTD 2025

Operating expenses decreased \$2.3 million, or 0.7%, in the six months ended June 30, 2026, compared to the six months ended June 30, 2025. The decrease in operating expenses was primarily driven by the following:

- a decrease in outside services of \$13.4 million primarily driven by the Big Spring refinery turnaround.

The decreases were partially offset by the following:

- an increase in employee expenses of \$7.5 million and lease and rental expenses of \$4.4 million.

Refining Margin

Q2 2026 vs. Q2 2025

Refining segment margin increased by \$469.2 million, or 196.9%, in the second quarter of 2026 compared to the second quarter of 2025, with a refining margin percentage of 17.4% as compared to 8.8% for the second quarter of 2026 and 2025, respectively, primarily driven by the following:

- a 129.1% increase in the 5-3-2 crack spread (the primary measure for the Tyler refinery and El Dorado refinery), a 124.9% increase in the average Gulf Coast 3-2-1 crack spread (the primary measure for the Big Spring refinery) and a 160.5% increase in the average Gulf Coast 2-1-1 crack spread (the primary measure for the Krotz Springs refinery).

YTD 2026 vs. YTD 2025

Refining margin increased by \$560.5 million, or 149.2%, for the six months ended June 30, 2026 compared to the six months ended June 30, 2025, with a refining margin percentage of 14.0% as compared to 7.1% for the six months ended June 30, 2026 and 2025, respectively, primarily driven by the following:

- a 111.6% increase in the Gulf Coast 5-3-2 crack spread (the primary measure for the Tyler refinery and El Dorado refinery), a 109.6% increase in the average Gulf Coast 3-2-1 crack spread (the primary measure for the Big Spring refinery) and a 144.9% increase in the average Gulf Coast 2-1-1 crack spread (the primary measure for the Krotz Springs refinery).

These increases were partially offset by the following:

- a decrease in sales volumes (including purchased products) primarily related to the Big Spring refinery turnaround in the first quarter of 2026.

EBITDA

Q2 2026 vs. Q2 2025

EBITDA increased by \$459.7 million, or 477.4%, in the three months ended June 30, 2026 compared to the three months ended June 30, 2025, primarily due to an increase in refining margin driven by increased crack spreads.

YTD 2026 vs. YTD 2025

EBITDA increased by \$554.7 million, or 689.1% for the six months ended June 30, 2026 compared to the six months ended June 30, 2025, primarily due to an increase in refining margin driven by increased crack spreads offset by decreased sales volumes (including purchased products) primarily related to the Big Spring refinery turnaround in the first quarter of 2026.

Logistics Segment

The table below sets forth certain information concerning our logistics segment operations (\$ in millions, except per barrel amounts):

Selected Logistics Financial and Operating Information				
	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Revenues	\$ 384.7	\$ 246.4	\$ 682.2	\$ 496.3
Cost of materials and other	\$ 239.0	\$ 119.3	\$ 407.6	\$ 248.4
Operating expenses (excluding depreciation and amortization)	\$ 43.4	\$ 38.2	\$ 90.4	\$ 79.1
EBITDA	\$ 120.0	\$ 96.6	\$ 214.9	\$ 188.8
Operating Information:				
Gathering & Processing: (average bpd)				
Lion Pipeline System:				
Crude pipelines (non-gathered)	74,197	71,220	68,068	66,580
Refined products pipelines	52,059	53,597	48,379	54,797
SALA Gathering System	9,737	9,983	9,485	10,151
East Texas Crude Logistics System	34,259	33,101	30,791	30,027
Midland Gathering Assets	209,957	207,183	214,057	209,059
Plains Connection System	176,680	158,881	194,421	169,004
Delaware Gathering Assets:				
Natural gas gathering and processing (Mcf) ⁽¹⁾	80,715	60,940	72,355	60,378
Crude oil gathering (average bpd)	157,156	137,167	143,380	129,737
Water disposal and recycling (average bpd)	105,396	116,504	108,269	122,468
Midland Water Gathering System:				
Water disposal and recycling (average bpd)	701,435	600,891	679,223	613,817
Wholesale Marketing & Terminalling:				
East Texas - Tyler refinery sales volumes (average bpd) ⁽²⁾	—	67,516	—	67,695
West Texas wholesale marketing throughputs (average bpd)	4,191	10,757	7,960	10,791
West Texas wholesale marketing margin per barrel	\$ 2.88	\$ 4.12	\$ 3.65	\$ 2.88
Terminalling throughputs (average bpd) ⁽³⁾	159,363	150,971	147,619	144,030

⁽¹⁾ Mcfd - average thousand cubic feet per day.

⁽²⁾ Excludes jet fuel and petroleum coke.

⁽³⁾ Consists of terminalling throughputs at our Tyler, Big Spring, Big Sandy and Mount Pleasant, Texas terminals, El Dorado and North Little Rock, Arkansas terminals and Memphis and Nashville, Tennessee terminals.

Logistics revenue is largely based on fixed-fee or tariff rates charged for throughput volumes running through our logistics network, where many of those volumes are contractually protected by minimum volume commitments ("MVCs"). To the extent that our logistics volumes are not subject to MVCs, our Logistics revenue may be negatively impacted in periods where our customers are experiencing economic pressures or reductions in demand for their products. Additionally, certain of our throughput arrangements contain deficiency credit provisions that may require us to defer excess MVC fees collected over actual throughputs to apply toward MVC deficiencies in future periods. With respect to our equity method investments in pipeline joint ventures, our earnings from those investments (which is based on our pro rata ownership percentage of the joint venture's recognized net income or loss) are directly impacted by the operations of those joint ventures. Items impacting the joint venture net income (loss) may include (but are not limited to) the following: long-term throughput contractual arrangements and related MVCs and, in some cases, deficiency credit provisions; the demand for walk-up nominations; applicable rates or tariffs; long-lived asset or other impairments assessed at the joint venture level; and pipeline releases or other contingent liabilities. With respect to our West Texas marketing activities, our profitability is dependent upon the cost of landed product versus the rack price of refined product sold. Our logistics segment is generally protected from commodity price risk because inventory is purchased and then immediately sold at the rack.

Logistics Segment Operational Comparison of the Three and Six Months Ended June 30, 2026 versus the Three and Six Months Ended June 30, 2025

Revenues

Q2 2026 vs. Q2 2025

Net revenues increased by \$138.3 million, or 56.1%, in the second quarter of 2026 compared to the second quarter of 2025, primarily driven by:

- increased revenue of \$65.9 million in our West Texas marketing operations driven by increases in net volumes sold, an increase in average sales prices per gallon and an increase in RINs revenue:
 - the volumes of gasoline sold increased by 4.9 million gallons, while the volumes of diesel sold decreased by 1.3 million gallons;
 - the average sales prices per gallon of gasoline and diesel sold increased by \$1.06 and \$1.52 per gallon, respectively; and
 - RINs revenue increased by \$3.3 million primarily due to increased RINs prices.
- increased revenue of \$77.4 million primarily associated with the Delek Permian Gathering purchasing and blending activities which was transferred from Delek Holdings on May 1, 2025 (the "DPG Dropdown") and increased crude activity in our Delaware Gathering operations.

These increases were partially offset by the following:

- a decrease of \$6.7 million associated with the termination of a marketing agreement with Delek Holdings, under which DKL marketed 100% of the refined products output of the Tyler Refinery (the "East Texas Marketing Agreement") effective January 1, 2026.

Net revenues included sales to our refining segment of \$204.8 million and \$114.0 million for the three months ended June 30, 2026 and June 30, 2025, respectively, and sales corporate and other of \$0.0 million and \$0.1 million for the three months ended June 30, 2026 and 2025, respectively. We eliminate this intercompany revenue in consolidation.

YTD 2026 vs. YTD 2025

Net revenues increased by \$185.9 million, or 37.5%, in the six months ended June 30, 2026 compared to the six months ended June 30, 2025 primarily driven by the following:

- increased revenue of \$84.7 million in our West Texas marketing operations primarily driven by an increase in average sales prices per gallon, a net increase in volumes sold and an increase in RINs revenue:
 - the average sales prices per gallon of gasoline and diesel sold increased by \$0.57 and \$0.95 per gallon, respectively;
 - the volumes gasoline sold increased by 9.6 million gallons while the volumes of diesel sold decreased by 2.1 million; and
 - RINs revenue increased \$5.7 million primarily due to increased RINs prices.
- increased revenue of \$113.4 million primarily associated with the Delek Permian Gathering purchasing and blending activities which was transferred to Delek Logistics on May 1, 2025 and increased crude activity in our Delaware Gathering operations.

These increases were partially offset by the following:

- a decrease of \$13.4 million associated with the termination of a marketing agreement with Delek Holdings, under which DKL marketed 100% of the refined products output of the Tyler Refinery effective January 1, 2026.

Net revenues included sales to our refining segment of \$371.5 million and \$239.9 million for the six months ended June 30, 2026 and 2025, respectively, and sales to corporate and other of \$0.0 million and \$0.5 million for the six months ended June 30, 2026 and 2025, respectively. We eliminate this intercompany revenue in consolidation.

Cost of Materials and Other

Q2 2026 vs. Q2 2025

Cost of materials and other for the logistics segment increased by \$119.7 million, or 100.3%, in the second quarter of 2026 compared to the second quarter of 2025. The increase was primarily driven by the following:

- increased costs of materials and other of \$66.9 million in our West Texas marketing operations primarily driven by an increase in average cost per gallon of gasoline and diesel sold and a net increase in volumes sold:
 - the average cost per gallon of gasoline and diesel sold increased by \$1.11 per gallon and \$1.68 per gallon, respectively; and
 - the volumes of gasoline sold increased by 4.9 million, while diesel sold decreased by 1.3 million gallons, respectively.
- an increase of \$50.2 million in our gathering and processing segment primarily associated with increased costs associated with our Delaware Gathering operations.

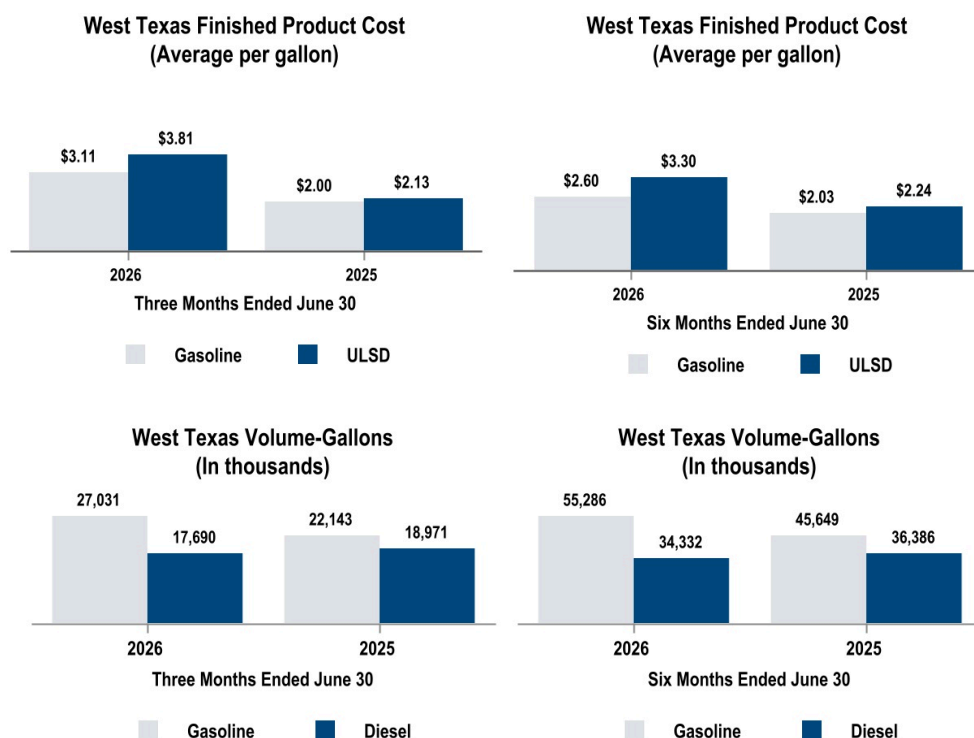
Our logistics segment purchased product from our refining segment of \$148.9 million and \$84.5 million for the three months ended June 30, 2026 and June 30, 2025, respectively. We eliminate these intercompany costs in consolidation.

YTD 2026 vs. YTD 2025

Cost of materials and other for the logistics segment increased by \$159.2 million, or 64.1%, in the six months ended June 30, 2026 compared to the six months ended June 30, 2025. This increase was primarily driven by the following:

- increased costs of materials and other of \$82.5 million in our West Texas marketing operations was primarily driven by an increase in average cost per gallon and a net increase in volumes sold:
 - the average cost per gallon of gasoline and diesel sold increased by \$0.57 per gallon and \$1.06 per gallon, respectively; and
 - the volumes of gasoline sold increased by 9.6 million gallons, while diesel sold decreased by 2.1 million gallons.
- an increase of \$76.1 million in our gathering and processing operations primarily associated with increased crude oil activity in our Delaware Gathering operations.

Our logistics segment purchased product from our refining segment for \$257.1 million and \$174.5 million for the six months ended June 30, 2026 and June 30, 2025, respectively. We eliminate these intercompany costs in consolidation.



Operating Expenses

Q2 2026 vs. Q2 2025

Operating expenses increased by \$5.2 million, or 13.6%, in the second quarter of 2026 compared to the second quarter of 2025, primarily driven by the following:

- an increase of \$8.4 million in outside services, primarily related to professional consulting and contract services; and
- an increase in employee expenses of \$2.4 million, primarily associated with our Midland Water Gathering operations.

These increases were partially offset by the following:

- a decrease in variable expenses of \$4.6 million and a \$3.1 million decrease in maintenance and repairs costs.

YTD 2026 vs. YTD 2025

Operating expenses increased by \$11.3 million, or 14.3%, in the six months ended June 30, 2026 compared to the six months ended June 30, 2025, primarily driven by the following:

- an increase of \$13.8 million in outside services, primarily related to professional consulting and contract services;
- an increase in employee expenses of \$3.2 million, primarily associated with our Midland Water Gathering operations; and
- an increase in insurance expense of \$1.7 million and an increase in supplies expense of \$1.6 million.

These increases were partially offset by the following:

- a \$5.3 million decrease in maintenance and repairs costs and a \$3.1 million decrease in variable expenses.

EBITDA**Q2 2026 vs. Q2 2025**

EBITDA increased by \$23.4 million, or 24.2%, in the three months ended June 30, 2026 compared to the three months ended June 30, 2025, primarily driven by the following:

- increased revenue from crude gathering.

The increase was partially offset by the following:

- a decrease in wholesale margins of \$1.24 per barrel; and
- lower revenue due to the assignment of the East Texas Marketing Agreement to Delek Holdings effective January 1, 2026.

YTD 2026 vs. YTD 2025

EBITDA increased by \$26.1 million, or 13.8%, in the six months ended June 30, 2026 compared to the six months ended June 30, 2025, primarily driven by the following:

- a \$0.77 per barrel increase in wholesale margins; and
- increased revenue from crude gathering.

These increases were partially offset by the following:

- lower revenue due to the assignment of the East Texas Marketing Agreement to Delek Holdings effective January 1, 2026.

Liquidity and Capital Resources

Sources of Capital

Our primary sources of liquidity and capital resources are

- cash generated from our operating activities;
- borrowings under our debt facilities; and
- potential issuances of additional equity and debt securities.

At June 30, 2026, total liquidity was \$2,477.2 million, consisting primarily of \$1,848.6 million in unused credit commitments under our revolving credit facilities (as discussed in Note 9 of our condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q) and \$628.6 million in cash and cash equivalents. Historically, we have generated sufficient cash from operations to fund working capital requirements, pay quarterly cash dividends, repurchase common stock and fund capital expenditures. On July 23, 2026, our Board of Directors approved a quarterly cash dividend of \$0.255 per share of our common stock.

Other funding sources including borrowings under existing credit agreements and issuance of equity and debt securities have been utilized to meet our funding requirements and support our growth capital projects and acquisitions. We have historically been able to source funding at terms that reflect market conditions, our financial position and our credit ratings and expect future funding sources to be at terms that are sustainable and profitable for the Company. However, there can be no assurances regarding the availability of future debt or equity financings or whether such financings can be made available on terms that are acceptable to us; any execution of such financing activities will be dependent on the contemporaneous availability of functioning debt or equity markets. Additionally, new debt financing activities will be subject to the satisfaction of any debt incurrence limitation covenants in our existing financing agreements. Our debt limitation covenants in our existing financing documents are usual and customary for credit agreements of our type and reflective of market conditions at the time of their execution. Our ability to service debt, fund capital expenditures, pay dividends, and repurchase common stock will depend on future operating performance, which is subject to prevailing economic conditions in the oil industry, including oil prices and other factors, some of which are beyond our control.

As of June 30, 2026, we believe we were in compliance with all of our debt maintenance covenants, where the most significant long-term obligation subject to such covenants was the Delek Term Loan Credit Facility (see further discussion in Note 9 of our condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q). Additionally, we were in compliance with covenants during the quarter ended June 30, 2026. Failure to meet the incurrence covenants could impose certain incremental restrictions on our ability to incur new debt and also may limit whether and the extent to which we may pay dividends, as well as impose additional restrictions on our ability to repurchase our stock, make new investments and incur new liens (among others). Such restrictions would generally remain in effect until such a quarter that we return to compliance under the applicable incurrence based covenants. In the event that we are subject to these incremental restrictions, we believe that we have sufficient current and alternative sources of liquidity, including (but not limited to): available borrowings under our existing Delek Revolving Credit Facility, and for Delek Logistics, under its Delek Logistics Revolving Facility; the allowance to incur an additional \$750.0 million of secured debt under the Delek Term Loan Credit Facility (see further discussion of these facilities in Note 9 of our condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q); the ability to nominate each month whether to include volumes related to the Krotz Springs, El Dorado and Big Spring refineries for funding under the Inventory Intermediation Agreement (as defined in Note 8 of our condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q); as well as the possibility of obtaining other secured and unsecured debt, raising capital through equity issuance, or taking advantage of transactional financing opportunities such as sale-leasebacks or joint ventures, as otherwise contemplated and allowed under our incurrence covenants.

Cash Flows

The following table sets forth a summary of our consolidated cash flows (in millions):

	Consolidated	
	Six Months Ended June 30,	
	2026	2025
Cash Flow Data:		
Operating activities - continuing operations	\$ 724.2	\$ (9.9)
Operating activities - discontinued operations	(0.2)	(1.1)
Total Operating activities	724.0	(11.0)
Investing activities - continuing operations	(366.5)	(477.6)
Total Investing activities	(366.5)	(477.6)
Financing activities - continuing operations	(354.7)	368.5
Total Financing activities	(354.7)	368.5
Net (decrease) increase	\$ 2.8	\$ (120.1)

Cash Flows from Operating Activities

Continuing Operations

Net cash provided by operating activities from continuing operations was \$724.2 million for the six months ended June 30, 2026, compared to net cash used of \$9.9 million for the comparable period of 2025. The increases were a result of cash receipts from customers and cash payments to suppliers and for salaries resulting in a net \$729.0 million increase in cash provided by operating activities partially offset by an increase in cash paid for debt interest of \$6.9 million.

Cash Flows from Investing Activities

Continuing Operations

Net cash used in investing activities from continuing operations was \$366.5 million for the six months ended June 30, 2026, compared to \$477.6 million in the comparable period of 2025. The decrease in cash flows used in investing activities was primarily due to the Gravity Acquisition in 2025 for \$181.2 million offset by a \$60.0 million increase in purchases of property, plant and equipment.

Cash Flows from Financing Activities

Continuing Operations

Net cash used in financing activities from continuing operations was \$354.7 million for the six months ended June 30, 2026, compared to cash provided of \$368.5 million in the comparable 2025 period. The decrease in cash provided was primarily due to net payments on term debt of \$71.5 million for the six months ended June 30, 2026 compared to net proceeds of \$695.2 million in the comparable 2025 period, net payments on product and other financing arrangements of \$139.2 million for the six months ended June 30, 2026 compared to net proceeds of \$162.1 million in the comparable 2025 period and payments of \$33.5 million for deferred financing costs for the six months ended June 30, 2026 compared to deferred financing costs of \$10.8 million in the comparable 2025 period.

These increases in cash used were partially offset by net proceeds on long-term revolvers of \$36.2 million for the six months ended June 30, 2026 compared to net payments of \$354.6 million in the comparable 2025 period and a decrease of \$24.4 million in share buybacks.

Cash Position and Indebtedness

As of June 30, 2026, cash and cash equivalents totaled \$628.6 million, and total long-term indebtedness was approximately \$3,189.7 million, net of deferred financing costs and debt discount of \$58.4 million. Letters of credit issued totaled approximately \$453.3 million, and unused credit commitments or borrowing base availability, as applicable, under our revolving credit facilities was approximately \$1,848.6 million. The decrease of \$35.2 million in total long-term principal indebtedness as of June 30, 2026 compared to December 31, 2025 resulted primarily from a decrease in net borrowings under the Delek Term Loan Credit Facility. As of June 30, 2026, our total long-term indebtedness (as defined in Note 9 of the condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q) consisted of the following:

- the Delek Revolving Credit Facility with no outstanding borrowings (maturity of April 9, 2031);
- aggregate principal of \$850.0 million under the Delek Term Loan Credit Facility (maturity of May 15, 2032 and effective interest of 7.36%);
- aggregate principal of \$248.1 million under the Delek Logistics Revolving Facility (maturity of March 26, 2031 and average borrowing rate of 6.05%);
- aggregate principal of \$650.0 million under the Delek Logistics 2029 Notes (due in 2029, with effective interest rate of 8.80%);
- aggregate principal of \$700.0 million under the Delek Logistics 2033 Notes (due in 2033, with effective interest rate of 7.63%); and
- aggregate principal of \$800.0 million under the Delek Logistics 2034 Notes (due in 2034, with effective interest rate of 7.15%).

We also utilize supplemental financing arrangements to fund operating assets or, from time to time, to monetize assets not needed in the near term when internal cost of capital and other criteria are met. Such arrangements include our inventory intermediation arrangement, which finances a significant portion of our first-in, first-out inventory at the refineries and, from time to time, RINs or other non-inventory product financing liabilities and funded letters of credit. Our long-term inventory intermediation obligation with Citigroup Energy Inc. ("Citi") was \$95.2 million at June 30, 2026. See Note 8 of the accompanying condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q for additional information about our Inventory Intermediation Agreement. Product financing liabilities, consisting primarily of RIN financings, totaled \$174.6 million as of June 30, 2026, all of which is due within the next 12 months. See further description of these types of arrangements in the Environmental Credits and Related Regulatory Obligations accounting policy disclosed in Note 2 to our accompanying consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of our December 31, 2025 Annual Report on Form 10-K. For both arrangements and the related commitments, see also our "Cash Requirements" section below.

Debt Ratings

We receive debt ratings from the major U.S. credit rating agencies. In assigning these ratings, the agencies consider a number of qualitative and quantitative items including, but not limited to, commodity pricing levels, our liquidity, asset quality, reserve mix, debt levels and seniorities, cost structure, planned asset sales and production growth opportunities.

There are no "rating triggers" in any of our contractual debt obligations that would accelerate scheduled maturities should our debt rating fall below a specified level. However, a downgrade could adversely impact our interest rate on new credit facility borrowings and the ability to economically access debt markets in the future. Additionally, any rating downgrades may increase the likelihood of us having to post additional letters of credit or cash collateral under certain contractual arrangements.

Capital Spending

A key component of our long-term strategy is our capital expenditure program. The following table summarizes our actual capital expenditures for the six months ended June 30, 2026, by operating segment and major category (in millions):

	2026 Low Forecast ⁽¹⁾	2026 High Forecast ⁽¹⁾	Six Months Ended June 30, 2026 Actual ⁽²⁾
Refining			
Regulatory			\$ 14.1
Sustaining maintenance, including turnaround activities			191.6
Growth projects			0.7
Refining segment total	\$ 237.0	\$ 270.0	\$ 206.4
Logistics			
Regulatory			3.0
Sustaining maintenance			10.3
Growth projects			92.5
Logistics segment total	\$ 250.0	\$ 260.0	\$ 105.8
Corporate and Other			
Regulatory			0.9
Sustaining maintenance			5.9
Growth projects			—
Other total	\$ 13.0	\$ 20.0	\$ 6.8
Total capital spending	\$ 500	\$ 550	\$ 319.0

⁽¹⁾ During the second quarter of 2026, we revised our 2026 full-year capital forecast to include a low and high range for each segment to better reflect the range of potential outcomes based on management's current estimates for the remainder of the year.

⁽²⁾ Amounts exclude capitalized interest and internal labor costs of \$24.9 million and \$13.1 million in specialized project financing not included in the forecast.

The amount of our capital expenditure forecast is subject to change due to unanticipated increases in the cost, scope, and completion time for our capital projects and subject to the changes and uncertainties discussed under the 'Forward-Looking Statements' section of Item 2. Management's Discussion and Analysis, of this Quarterly Report on Form 10-Q. For further information, please refer to our discussion in Item 1A. Risk Factors, of our December 31, 2025 Annual Report on Form 10-K.

Cash Requirements

Long-Term Cash Requirements Under Contractual Obligations

Information regarding our known cash requirements under contractual obligations of the types described below as of June 30, 2026, is set forth in the following table (in millions):

	Payments Due by Period				Total
	≤1 Year	1-3 Years	3-5 Years	>5 Years	
Long-term debt and notes payable obligations	\$ 8.5	\$ 667.0	\$ 265.1	\$ 2,307.5	\$ 3,248.1
Interest ⁽¹⁾	234.7	462.7	344.6	314.4	1,356.4
Operating lease commitments ⁽²⁾	14.8	41.8	9.5	9.9	76.0
Purchase commitments ⁽³⁾	984.2	—	—	—	984.2
Product financing agreements ⁽⁴⁾	174.6	—	—	—	174.6
Transportation agreements ⁽⁵⁾	173.2	272.9	199.8	155.5	801.4
Inventory intermediation obligation ⁽⁶⁾	12.7	95.2	—	—	107.9
Retail Stores obligations ⁽⁷⁾	8.6	17.2	11.7	2.6	40.1
Total	\$ 1,611.3	\$ 1,556.8	\$ 830.7	\$ 2,789.9	\$ 6,788.7

⁽¹⁾ Expected interest payments on debt outstanding at June 30, 2026. Floating interest rate debt is calculated using June 30, 2026 rates. For additional information, see Note 9 to the condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q.

⁽²⁾ Amounts reflect future estimated lease payments under operating leases having remaining non-cancellable terms in excess of one year as of June 30, 2026.

⁽³⁾ We have purchase commitments to secure certain quantities of crude oil, finished product and other resources used in production at both fixed and market prices. We have estimated future payments under the market-based agreements using current market rates. Excludes purchase commitments in buy-sell transactions which have matching notional amounts with the same counterparty and are generally net settled in exchanges.

⁽⁴⁾ Balances consist of obligations under RINs product financing arrangements, as described in the "Environmental Credits and Related Regulatory Obligations" accounting policy included in Note 2 to our consolidated financial statements in Item 8. Financial Statements and Supplementary Data, of our December 31, 2025 Annual Report on Form 10-K.

⁽⁵⁾ Balances consist of contractual obligations under agreements with third parties (not including Delek Logistics) for the transportation of crude oil to our refineries.

⁽⁶⁾ Balances consist of contractual obligations under the Citi Inventory Intermediation Agreement, including principal obligation for the Baseline Volume Step-Out Liability and other recurring fees. For additional information, see Note 8 to the condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q.

⁽⁷⁾ Amounts reflect a rebate arrangement included in the long-term agreement with Fomento Económico Mexicano, S.A.B. de C.V. (FEMSA) entered into in conjunction with the sale of our retail fuel and convenience stores as well as certain underground storage tank cleanup obligations. For additional information, see our consolidated financial statements in Item 8. Financial Statements and Supplementary Data, of our December 31, 2025 Annual Report on Form 10-K.

Other Cash Requirements

Our material short-term cash requirements under contractual obligations are presented above, and we expect to fund the majority of those requirements with cash flows from operations. Our other cash requirements consisted of operating activities and capital expenditures. Operating activities include cash outflows related to payments to suppliers for crude and other inventories (which are largely reflected in our contractual purchase commitments in the table above) and payments for salaries and other employee related costs. Cash outlays in 2027 are planned to include incentive compensation payments that were earned and accrued in 2026. In line with our long-term sustainable strategy, future cash requirements will include initiatives to build on our long-term sustainable business model and sum of the parts initiatives.

Refer to the cash flow section for our operating activities spend during the six months ended June 30, 2026. While many of the expenses related to the operating activities are variable in nature, some of the expenditures can be somewhat fixed in the short-term due to forward planning on our level of activity.

Refer to the 'Capital Spending' section for our capital expenditures for the six months ended June 30, 2026 and our anticipated cash requirements for planned capital expenditures for the full year 2026.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Changes in commodity prices (mainly crude oil and refined products) and interest rates are our primary sources of market risk. When we make the decision to manage our market exposure, our objective is generally to avoid losses from adverse price changes, realizing we will not obtain the gains of beneficial price changes.

Price Risk Management Activities

At times, we enter into the following instruments/transactions in order to manage our market-indexed pricing risk: commodity derivative contracts which we use to manage our price exposure to our inventory positions, future purchases of crude oil and ethanol, future sales of refined products or to fix margins on future production; and future commitments to purchase or sell RINs at fixed prices and quantities, which are used to manage the costs associated with our RINs Obligations and meet the definition of derivative instruments under ASC 815, *Derivatives and Hedging* ("ASC 815"). In accordance with ASC 815, all of these commodity contracts and future purchase commitments are recorded at fair value, and any change in fair value between periods has historically been recorded in the profit and loss section of our condensed consolidated financial statements. Occasionally, at inception, the Company will elect to designate the commodity derivative contracts as cash flow hedges under ASC 815. Gains or losses on commodity derivative contracts accounted for as cash flow hedges are recognized in other comprehensive income on the condensed consolidated balance sheets and, ultimately, when the forecasted transactions are completed in net revenues or cost of materials and other in the condensed consolidated statements of income.

The following table sets forth information relating to our open commodity derivative contracts, excluding our trading derivative contracts (which are discussed separately below), as of June 30, 2026 (\$ in millions):

Contract Description	Total Outstanding		Notional Contract Volume by Year of Maturity		
	Fair Value	Notional Contract Volume	2026	2027	2028
Contracts not designated as hedging instruments:					
Crude oil price swaps - long ⁽¹⁾	\$ (73.3)	10,249,000	7,424,000	1,600,000	1,225,000
Crude oil price swaps - short ⁽¹⁾	69.2	10,081,000	8,481,000	1,600,000	—
Crude oil options - long ⁽¹⁾	0.1	50,000	50,000	—	—
Crude oil options - short ⁽¹⁾	—	50,000	50,000	—	—
Inventory, refined product and crack spread swaps - long ⁽¹⁾	(1.2)	808,000	808,000	—	—
Inventory, refined product and crack spread swaps - short ⁽¹⁾	0.9	878,000	878,000	—	—
RINs commitment contracts - long ⁽²⁾	0.7	15,460,000	15,460,000	—	—
Total	<u>\$ (3.6)</u>				

⁽¹⁾ Volume in barrels.

⁽²⁾ Volume in RINs.

Interest Rate Risk

We have market exposure to changes in interest rates relating to our outstanding floating rate borrowings, which totaled approximately \$1,098.1 million as of June 30, 2026.

We help manage this risk through interest rate swap agreements that we may periodically enter into in order to modify the interest rate characteristics of our outstanding long-term debt. In accordance with ASC 815, all interest rate hedging instruments are recorded at fair value and any changes in the fair value between periods are recognized in earnings. We expect that any interest rate derivatives held will reduce our exposure to short-term interest rate movements. As of June 30, 2026, we had three floating-to-fixed interest rate derivative agreements in place for a notional amount of \$200.0 million, which matures in May 2027, \$500.0 million, which matures in November 2027 and \$200.0 million, which matures in April 2028. The estimated fair value of our interest rate derivative positions was an asset of \$0.5 million as of June 30, 2026.

The annualized impact of a hypothetical one percent change in interest rates on our floating rate debt, after considering the interest rate swaps, outstanding as of June 30, 2026 would be to change interest expense by approximately \$2.0 million.

We also have interest rate exposure in connection with our Inventory Intermediation Agreement under which we pay a time value of money charge based on SOFR.

Commodity Derivatives Trading Activities

From time to time, we enter into active trading positions in a variety of commodity derivatives, which include forward physical contracts, swap contracts, option contracts and futures contracts. These trading activities are undertaken by using a range of contract types in combination to create incremental gains by capitalizing on crude oil supply and pricing seasonality. These contracts are classified as held for trading and are recognized at fair value with changes in fair value recognized in the income statement. We had no outstanding trading commodity derivative contracts as of June 30, 2026.

ITEM 4. CONTROLS AND PROCEDURES

Our disclosure controls and procedures are designed to provide reasonable assurance that the information that we are required to disclose in reports we file under the Exchange Act is accumulated and appropriately communicated to management. We carried out an evaluation required by Rule 13a-15(b) of the Exchange Act, under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures at the end of the reporting period. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures were effective as of the end of the reporting period.

There have been no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the second quarter of 2026 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

Part II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

In the ordinary conduct of our business, we are from time to time subject to lawsuits, investigations and claims, including environmental claims and employee-related matters. Although we cannot predict with certainty the ultimate resolution of lawsuits, investigations and claims asserted against us, including civil penalties or other enforcement actions, we do not believe that any currently pending legal proceeding or proceedings to which we are a party will have a material adverse effect on our business, financial condition or results of operations. See Note 12 to our condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q for further information.

As previously disclosed in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025, in September 2025, our subsidiary Alon Refining Krotz Springs, Inc. ("Alon Krotz Springs") filed a petition for review in the United States Court of Appeals for the District of Columbia Circuit (the "D.C. Court of Appeals") (case no. 25-1187, consolidated with No. 25-1197) challenging the EPA's decision that the Krotz Springs refinery was ineligible for a small refinery exemption under the Clean Air Act's Renewable Fuel Standard program for the 2024 compliance year. On April 7, 2026, the D.C. Court of Appeals ruled in favor of Alon Krotz Springs and the co-petitioner, holding that the EPA's denial of the small refinery exemption applications was contrary to the plain language of the agency's own 2014 Eligibility Regulation. The D.C. Court of Appeals vacated the EPA's orders denying the exemption applications for the 2024 compliance year and remanded the matter to the EPA for further proceedings consistent with its opinion. On August 3, 2026 the EPA granted a full exemption with respect to the Krotz Springs refinery's 2024 Renewable Fuel Standard obligations.

Other claims we are pursuing against the EPA include a proceeding by our subsidiaries Alon Refining Krotz Springs, Inc., Delek Refining, Ltd., Lion Oil Company, LLC and Alon USA, LP in the D.C. Court of Appeals (case numbers 25-1229, 1230, 1231, 1245) filed in October 2025 seeking review of the EPA's decision to refund expired RINs for the 2019 to 2023 compliance years, and a proceeding by Alon USA, LP in the 5th Circuit Court of Appeals (No. 25-60584) filed in October 2025 with a protective petition filed in the D.C. Court of Appeals (case no. 25-1246) seeking review of the EPA's decision denying an exemption on the 2020 exemption petition of the Big Spring Refinery.

In addition, in May 2026, the Company filed a petition in the U.S. Court of Appeals for the D.C. Circuit challenging the EPA's final rule reallocating small refinery exemption volumes from prior compliance years into the annual Renewable Fuel Standard volume obligations for the 2026 and 2027 compliance years (the "Set 2 Rule"). We are one of numerous refining companies that are parties to this litigation. The petitions for review were recently filed, and the court has not yet entered a scheduling order.

Aside from the matters discussed above and disclosure updated in Note 12, there have been no material developments to the proceedings previously reported in our Annual Report on Form 10-K filed on February 27, 2026.

ITEM 1A. RISK FACTORS

There were no material changes during the six months ended June 30, 2026 to the risk factors identified in the Company's fiscal 2025 Annual Report on Form 10-K with the exception of the following:

Developments which impact the global oil markets have had, may continue to have, or may have an adverse impact on our business, our future results of operations and our overall financial performance.

While our operations are focused primarily in the Gulf Coast Region (PADD III), our business is impacted by events and developments that impact the global markets for oil and other energy products. Any regional or global event or development that destabilizes worldwide economic and commercial activity, financial markets, or the demand for and prices of oil and gas products could materially adversely affect our business and operations. In recent years, the outbreak of a pandemic, the Russia-Ukraine War, Organization of Petroleum Exporting Countries ("OPEC")-Russia relationship, and the conflicts in the Middle East have been sources of uncertainty in the global oil markets, substantial global supply chain issues, and significant disruptions in the labor market.

Global economic growth drives demand for energy from all sources, including fossil fuels. Should the U.S. or global economies experience weakness, demand for energy may decline. Should growth in global energy production outstrip demand, excess supplies may arise. Declines in demand and excess supplies may result in accompanying declines in commodity prices and deterioration of our financial position along with our ability to operate profitably and our ability to obtain financing to support operations. Conversely, should demand for energy outstrip global supply, commodity prices are likely to rise. With respect to our business, we have experienced periodic declines in demand thought to be associated with slowing economic growth in certain markets coupled with new oil and gas supplies coming on line and other circumstances beyond our control that resulted in oil and gas supply exceeding global demand which, in turn, resulted in steep declines in prices of oil and natural gas. At times, we have also experienced declines in the supply of inputs thought to be associated with supply chain issues and disruptions in the labor market. There can be no assurance as to how long such uncertainty will persist or that a recurrence of price weakness will not arise in the future.

The ongoing conflict between the United States and Iran, including the disruption to shipping through the Strait of Hormuz, has introduced significant volatility into global energy markets, causing crude oil prices to spike materially from levels seen at the start of 2026. Although we do not have direct operations or exposure in the Middle East, sustained commodity price volatility and broader macroeconomic uncertainty could indirectly affect our business, including demand for our services. In addition, elevated energy prices and supply uncertainty may affect refinery utilization rates, which could reduce demand for the transportation, storage and terminalling services we provide under our commercial

agreements. The ultimate duration and resolution of the conflict, including the status of the Strait of Hormuz and any ceasefire arrangements, remains uncertain.

The ultimate extent of the impact of volatile conditions in the oil and gas industry on our business, financial condition, results of operation and liquidity will depend largely on future developments which are outside of our control, including the extent and duration of any price reductions, any additional decisions by OPEC and disputes between the members of other leading oil producing countries (together with OPEC, "OPEC+"). Furthermore, developments in the global oil markets may also have the effect of heightening many of the other risks described below.

Acts of sabotage or terrorism, threats of war, armed conflict, or war may have an adverse impact on our business, our future results of operations and our overall financial performance.

Acts of sabotage or terrorist attacks (including cyber-attacks), threats of war, armed conflict, or war, as well as events occurring in response to or in connection with them, including political instability in significant oil producing regions such as the Middle East, Africa, the former Soviet Union and South America, may harm our business or have an adverse impact on our future results of operations and financial condition. This risk, and others dependent on geopolitical factors, may be heightened as a result of ongoing conflicts such as the Russia-Ukraine war and the conflicts in the Middle East and events occurring in response thereto.

Energy-related assets (which could include refineries, pipelines and terminals) may be at greater risk of future terrorist attacks than other possible targets in the U.S. direct attack on our assets, or the assets of others used by us, could have a material adverse effect on our business, financial condition and results of operations. Uncertainty surrounding new or continued global hostilities or other sustained military campaigns, sanctions brought by the U.S. and other countries, and the possibility that infrastructure facilities could be direct targets of, or indirect casualties of, an act of terror, armed conflict or war may affect our operations in unpredictable ways, including disruptions of crude oil supplies and markets for refined products. In addition, any terrorist attack, armed conflict, war or political instability in significant oil producing regions such as the Middle East, Africa, the former Soviet Union and South America could have an adverse impact on energy prices, including prices for crude oil, other feedstocks and refined petroleum products, and an adverse impact on the margins from our refining and petroleum product marketing operations. The long-term impacts of terrorist attacks and the threat of future terrorist attacks on the energy transportation industry in general, and on us in particular, are unknown. Increased security measures taken by us as a precaution against possible terrorist attacks or vandalism could result in increased costs to our business. In addition, disruption or significant increases in energy prices could result in government-imposed price controls. Any one of, or a combination of, these occurrences could have a material adverse effect on our business, financial condition and results of operations.

Further, changes in the insurance markets attributable to terrorist attacks or acts of sabotage could make certain types of insurance more difficult for us to obtain. Moreover, the insurance that may be available to us may be significantly more expensive than our existing insurance coverage. Instability in the financial markets as a result of terrorism, sabotage or war could also affect our ability to raise capital, including our ability to repay or refinance debt.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table sets forth information with respect to the purchase of shares of our common stock made during the three months ended June 30, 2026 by or on behalf of us or any "affiliated purchaser," as defined by Rule 10b-18 of the Exchange Act (inclusive of all purchases that have settled as of June 30, 2026).

Period	(a) Total Number of Shares Purchased	(b) Average Price Paid per Share	(c) Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	(d) Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions)
April 1 - April 30	—	\$ —	—	\$ 464.2
May 1 - May 31	—	\$ —	—	\$ 464.2
June 1 - June 30	442,893	\$ 45.16	442,893	\$ 444.2
Total	442,893	\$ —	442,893	N/A

⁽¹⁾ See further discussion in Note 18 to our condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q.

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

During the quarter ended June 30, 2026, none of our directors or officers (as defined in Rule 16a-1 under the Exchange Act) adopted, modified or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement" (as those terms are defined in Item 408 of Regulation S-K), except as follows:

On May 18, 2026, Avigal Soreq, Chief Executive Officer and a member of our Board of Directors, adopted a Rule 10b5-1 trading arrangement for the sale of up to 80,000 shares of our common stock, subject to certain conditions. The arrangement's expiration date is November 13, 2026.

On May 14, 2026, Ezra Uzi Yemin, Chairman of our Board of Directors, adopted a Rule 10b5-1 trading arrangement for the sale of up to 200,000 shares of our common stock, subject to certain conditions. The arrangement's expiration date is August 13, 2027.

On May 18, 2026, Mark Hobbs, Executive Vice President, Delek Logistics, adopted a Rule 10b5-1 trading arrangement for the sale of up to 20,000 shares of our common stock, subject to certain conditions. The arrangement's expiration date is August 17, 2027.

On June 5, 2026, Vicky Sutil, a member of our Board of Directors, adopted a Rule 10b5-1 trading arrangement for the sale of up to 6,397 shares of our common stock, subject to certain conditions. The arrangement's expiration date is January 15, 2027.

Employment Agreement Amendment

On August 3, 2026, the Company entered into a Second Amendment to the Executive Employment Agreement, dated as of March 28, 2022, as amended by the First Amendment dated November 6, 2024 (the "Agreement"), by and between the Company and Avigal Soreq, President and Chief Executive Officer of Delek US Holdings, Inc. and President of Delek Logistics Partners, LP. The Second Amendment, which is effective as of July 1, 2026, revises the terms governing Mr. Soreq's compensation payable upon a Company-initiated termination following his notice of resignation, shortens the duration of his post-employment non-compete restriction, confirms his accelerated equity vesting rights upon a qualified retirement remain unaffected, and increases his annual base salary to \$1,000,000, his target annual bonus to 150% of base salary, and his target annual long-term equity incentive award to \$5.5 million.

ITEM 6. EXHIBITS

Exhibit No.	Description
10.1	Amendment No. 4 to Third Amended and Restated Credit Agreement, dated as of April 9, 2026, by and among Delek US Holdings, Inc., certain subsidiaries of the Delek US Holdings, Inc., the lenders party thereto, and Wells Fargo Bank, National Association, as administrative agent for each member of the Lender Group and the Bank Product Providers (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 10, 2026).
10.2	Amendment No. 1 to Amended and Restated Term Loan Credit Agreement, dated as of May 15, 2026, by and among Delek US Holdings, Inc., certain subsidiaries of Delek US Holdings, Inc., the lenders party thereto, Wells Fargo Bank, National Association, as administrative agent prior to giving effect to Amendment No.1, MUFG Bank, Ltd., as administrative agent after giving effect to Amendment No. 1, and U.S. Bank Trust Company, National Association, as collateral agent after giving effect to Amendment No. 1 (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 15, 2026).
10.3	* 2026 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 22, 2026).
10.4	* Form of RSU Award Agreement under the 2026 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on April 22, 2026).
10.5	* Form of RSU Award Agreement for Directors under the 2026 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on April 22, 2026).
10.6	* Form of PRSU Award Agreement under the 2026 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on April 22, 2026).
10.7	* Form of Stock Appreciation Right Award Agreement under the 2026 Long-Term Incentive Plan (incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed on April 21, 2026).
31.1	# Certification of the Company's Chief Executive Officer pursuant to Rule 13a-14(a)/15(d)-14(a) under the Securities Exchange Act of 1934, as amended.
31.2	# Certification of the Company's Chief Financial Officer pursuant to Rule 13a-14(a)/15(d)-14(a) under the Securities Exchange Act of 1934, as amended.
32.1	## Certification of the Company's Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	## Certification of the Company's Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	The following materials from Delek US Holdings, Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets as of June 30, 2026 (unaudited) and December 31, 2025, (ii) Condensed Consolidated Statements of Income for the three and six months ended June 30, 2026 and 2025 (Unaudited), (iii) Condensed Consolidated Statements of Comprehensive Income for the three and six months ended June 30, 2026 and 2025 (Unaudited), (iv) Condensed Consolidated Statements of Changes in Stockholders' Equity for the three and six months ended June 30, 2026 and 2025 (Unaudited), (v) Condensed Consolidated Statements of Cash Flows for the six months ended June 30, 2026 and 2025 (Unaudited), and (vi) Notes to Condensed Consolidated Financial Statements (Unaudited).
104	The cover page from Delek US Holdings, Inc.'s Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, has been formatted in Inline XBRL.
*	Management contract or compensatory plan or arrangement
#	Filed herewith
##	Furnished herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Delek US Holdings, Inc.

By: /s/ Avigal Soreq

Avigal Soreq
President and Chief Executive Officer
(Principal Executive Officer)

By: /s/ Robert Wright

Robert Wright
Executive Vice President, Chief Financial Officer
(Principal Financial and Accounting Officer)

Dated: August 5, 2026

**Certification by Chief Executive Officer pursuant to
Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934,
As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Avigal Soreq, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Delek US Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Avigal Soreq
Avigal Soreq,
President and Chief Executive Officer
(Principal Executive Officer)

Dated: August 5, 2026

**Certification by Chief Financial Officer pursuant to
Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934,
As Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Robert Wright, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Delek US Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Robert Wright

Robert Wright,

Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

Dated: August 5, 2026

**Certification Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the quarterly report of Delek US Holdings, Inc. (the "Company") on Form 10-Q for the quarterly period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Avigal Soreq, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, and to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Avigal Soreq

Avigal Soreq,

President and Chief Executive Officer
(Principal Executive Officer)

Dated: August 5, 2026

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained and furnished to the Securities and Exchange Commission or its staff upon request.

**Certification Pursuant to
18 U.S.C. Section 1350,
as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

In connection with the quarterly report of Delek US Holdings, Inc. (the "Company") on Form 10-Q for the quarterly period ended June 30, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert Wright, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, and to the best of my knowledge, that:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Robert Wright
Robert Wright,
Executive Vice President, Chief Financial Officer
(Principal Financial Officer)

Dated: August 5, 2026

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained and furnished to the Securities and Exchange Commission or its staff upon request.