

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

September 30, 2025

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 October 31, 2025, there were 60,051,553 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 September 30, 2025

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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)

	September 30, 2025	December 31, 2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 630.9	\$ 735.6
Accounts receivable, net	667.2	617.6
Inventories, net of inventory valuation reserves	769.3	893.2
Other current assets	278.4	85.5
Total current assets	2,345.8	2,331.9
Property, plant and equipment:		
Property, plant and equipment	5,458.8	4,948.4
Less: accumulated depreciation	(2,227.7)	(2,008.4)
Property, plant and equipment, net	3,231.1	2,940.0
Operating lease right-of-use assets	74.5	92.2
Goodwill	475.3	475.3
Other intangibles, net	409.3	321.6
Equity method investments	419.6	392.9
Other non-current assets	125.3	111.9
Total assets	\$ 7,080.9	\$ 6,665.8
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 1,755.2	\$ 1,813.8
Current portion of long-term debt	9.5	9.5
Current portion of operating lease liabilities	30.2	43.2
Accrued expenses and other current liabilities	920.3	649.5
Total current liabilities	2,715.2	2,516.0
Non-current liabilities:		
Long-term debt, net of current portion	3,167.8	2,755.7
Obligation under Inventory Intermediation Agreement	331.2	408.7
Environmental liabilities, net of current portion	31.3	33.3
Asset retirement obligations	33.0	24.7
Deferred tax liabilities	213.9	214.8
Operating lease liabilities, net of current portion	47.0	54.8
Other non-current liabilities	96.7	82.6
Total non-current liabilities	3,920.9	3,574.6
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, 77,567,217 shares and 80,127,994 shares issued at September 30, 2025 and December 31, 2024, respectively	0.8	0.8
Additional paid-in capital	1,241.5	1,215.9
Accumulated other comprehensive loss	(4.2)	(4.1)
Treasury stock, 17,575,527 shares, at cost, at September 30, 2025 and December 31, 2024, respectively	(694.1)	(694.1)
Retained earnings	(363.1)	(205.7)
Non-controlling interests in subsidiaries	263.9	262.4
Total stockholders' equity	444.8	575.2
Total liabilities and stockholders' equity	\$ 7,080.9	\$ 6,665.8

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net revenues	\$ 2,887.0	\$ 3,042.4	\$ 8,293.5	\$ 9,478.5
Cost of sales:				
Cost of materials and other	2,165.7	2,788.7	6,980.2	8,547.1
Operating expenses (excluding depreciation and amortization presented below)	227.8	181.4	648.7	580.3
Depreciation and amortization	95.8	92.5	278.4	259.6
Total cost of sales	2,489.3	3,062.6	7,907.3	9,387.0
Operating expenses related to wholesale business (excluding depreciation and amortization presented below)	3.5	3.7	7.0	5.7
General and administrative expenses	76.8	70.4	214.9	191.6
Depreciation and amortization	5.5	5.6	18.3	18.6
Asset impairment	16.3	9.2	16.3	31.3
Other operating (income) expense net	(0.1)	12.8	(6.7)	(67.6)
Total operating costs and expenses	2,591.3	3,164.3	8,157.1	9,566.6
Operating income (loss)	295.7	(121.9)	136.4	(88.1)
Interest expense, net	93.1	78.8	263.1	244.1
Income from equity method investments	(31.2)	(25.1)	(66.7)	(77.4)
Other (income) expense, net	(1.2)	(0.5)	3.4	(1.1)
Total non-operating expense, net	60.7	53.2	199.8	165.6
Income (loss) from continuing operations before income tax expense (benefit)	235.0	(175.1)	(63.4)	(253.7)
Income tax expense (benefit)	39.9	(40.3)	(11.0)	(56.7)
Income (loss) from continuing operations, net of tax	195.1	(134.8)	(52.4)	(197.0)
Discontinued operations:				
(Loss) income from discontinued operations, including gain on sale of discontinued operations	(0.4)	95.4	(1.8)	107.8
Income tax (benefit) expense	(0.1)	28.1	(0.4)	29.6
(Loss) income from discontinued operations, net of tax	(0.3)	67.3	(1.4)	78.2
Net income (loss)	194.8	(67.5)	(53.8)	(118.8)
Net income attributed to non-controlling interests	16.8	9.3	47.3	27.8
Net income (loss) attributable to Delek	\$ 178.0	\$ (76.8)	\$ (101.1)	\$ (146.6)
Basic income (loss) per share:				
Income (loss) from continuing operations	\$ 2.96	\$ (2.25)	\$ (1.64)	\$ (3.51)
Income (loss) from discontinued operations	—	1.05	(0.02)	1.22
Total basic income (loss) per share	\$ 2.96	\$ (1.20)	\$ (1.66)	\$ (2.29)
Diluted income (loss) per share:				
Income (loss) from continuing operations	\$ 2.93	\$ (2.25)	\$ (1.64)	\$ (3.51)
Income (loss) from discontinued operations	—	1.05	(0.02)	1.22
Total diluted income (loss) per share	\$ 2.93	\$ (1.20)	\$ (1.66)	\$ (2.29)
Weighted average common shares outstanding:				
Basic	60,190,054	64,063,609	60,930,537	64,099,700
Diluted	60,944,900	64,063,609	60,930,537	64,099,700

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net income (loss)	\$ 194.8	\$ (67.5)	\$ (53.8)	\$ (118.8)
Comprehensive income (loss)	\$ 194.8	\$ (67.5)	\$ (53.8)	\$ (118.8)
Comprehensive income attributable to non-controlling interest	16.8	9.3	47.3	27.8
Comprehensive income (loss) attributable to Delek	<u>\$ 178.0</u>	<u>\$ (76.8)</u>	<u>\$ (101.1)</u>	<u>\$ (146.6)</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 September 30, 2025

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock		Non- Controlling Interest in Subsidiaries	Total Stockholders' Equity	Redeemable Non- Controlling Interest
	Shares	Amount				Shares	Amount			
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	\$ —
Net income	—	—	—	—	178.0	—	—	16.8	194.8	—
Common stock dividends (\$0.255 per share)	—	—	—	—	(15.3)	—	—	—	(15.3)	—
Distributions to non-controlling interests	—	—	—	—	—	—	—	(21.9)	(21.9)	—
Equity-based compensation expense	—	—	7.4	—	—	—	—	0.6	8.0	—
Issuance of stock for non-controlling interest repurchase, net of tax	—	—	—	—	—	—	—	—	—	—
Sale of Delek Logistic common limited partner units, net	—	—	—	—	—	—	—	—	—	—
Repurchase of common stock	(559,933)	—	(9.0)	—	(6.0)	—	—	—	(15.0)	—
Taxes paid due to the net settlement of equity-based compensation	—	—	(0.9)	—	—	—	—	(0.4)	(1.3)	—
Exercise of equity-based awards	82,161	—	—	—	—	—	—	—	—	—
Other	42,293	—	0.7	—	—	—	—	(0.1)	0.6	—
Balance at September 30, 2025	77,567,217	\$ 0.8	\$ 1,241.5	\$ (4.2)	\$ (363.1)	(17,575,527)	\$ (694.1)	\$ 263.9	\$ 444.8	\$ —

Three Months Ended September 30, 2024

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock		Non- Controlling Interest in Subsidiaries	Total Stockholders' Equity	Redeemable Non- Controlling Interest
	Shares	Amount				Shares	Amount			
Balance at June 30, 2024	82,085,570	\$ 0.8	\$ 1,175.8	\$ (4.8)	\$ 328.1	(17,575,527)	\$ (694.1)	\$ 177.0	\$ 982.8	\$ —
Net (loss) income	—	—	—	—	(76.8)	—	—	9.3	(67.5)	—
Common stock dividends (\$0.255 per share)	—	—	—	—	(16.4)	—	—	—	(16.4)	—
Distributions to non-controlling interests	—	—	—	—	—	—	—	(14.1)	(14.1)	—
Equity-based compensation expense	—	—	10.0	—	—	—	—	0.3	10.3	—
Repurchase of common stock	(942,329)	—	(13.5)	—	(6.5)	—	—	—	(20.0)	—
Taxes paid due to the net settlement of equity-based compensation	—	—	(0.5)	—	—	—	—	(0.3)	(0.8)	—
Exercise of equity-based awards	59,485	—	—	—	—	—	—	—	—	—
Issuance of Delek Logistics preferred units	—	—	—	—	—	—	—	—	—	70.0
Other	28,582	—	0.9	—	0.1	—	—	0.1	1.1	—
Balance at September 30, 2024	81,231,308	\$ 0.8	\$ 1,172.7	\$ (4.8)	\$ 228.5	(17,575,527)	\$ (694.1)	\$ 172.3	\$ 875.4	\$ 70.0

Delek US Holdings, Inc.

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

Nine Months Ended September 30, 2025

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Shares		Non- Controlling Interest in Subsidiaries	Total Stockholders' Equity	Redeemable Non- controlling Interest
	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 (loss) income	—	—	—	—	(101.1)	—	—	47.3	(53.8)	—
Common stock dividends (\$0.765 per share)	—	—	—	—	(46.7)	—	—	—	(46.7)	—
Distributions to non-controlling interests	—	—	—	—	—	—	—	(65.2)	(65.2)	—
Equity-based compensation expense	—	—	21.1	—	—	—	—	1.5	22.6	—
Equity attributable to issuance of Delek Logistics common units for the Gravity Acquisition, net of tax	—	—	55.4	—	—	—	—	20.9	76.3	—
Repurchase of common stock	(3,254,403)	—	(50.5)	—	(8.9)	—	—	—	(59.4)	—
Taxes paid due to the net settlement of equity-based compensation	—	—	(4.5)	—	—	—	—	(1.1)	(5.6)	—
Exercise of equity-based awards	558,645	—	—	—	—	—	—	—	—	—
Other	134,981	—	4.1	(0.1)	(0.7)	—	—	(1.9)	1.4	—
Balance at September 30, 2025	77,567,217	\$ 0.8	\$ 1,241.5	\$ (4.2)	\$ (363.1)	(17,575,527)	\$ (694.1)	\$ 263.9	\$ 444.8	\$ —

Nine Months Ended September 30, 2024

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings	Treasury Stock		Non- Controlling Interest in Subsidiaries	Total Stockholders' Equity	Redeemable Non- Controlling Interest
	Shares	Amount				Shares	Amount			
Balance at December 31, 2023	81,539,871	\$ 0.8	\$ 1,113.6	\$ (4.8)	\$ 430.0	(17,575,527)	\$ (694.1)	\$ 114.2	\$ 959.7	\$ —
Net (loss) income	—	—	—	—	(146.6)	—	—	27.8	(118.8)	—
Common stock dividends (\$0.750 per share)	—	—	—	—	(48.1)	—	—	—	(48.1)	—
Equity-based compensation expense	—	—	24.3	—	—	—	—	0.8	25.1	—
Distributions to non-controlling interests	—	—	—	—	—	—	—	(37.7)	(37.7)	—
Repurchase of common stock	(942,329)	—	(13.5)	—	(6.5)	—	—	—	(20.0)	—
Taxes paid due to the net settlement of equity-based compensation	—	—	(4.9)	—	—	—	—	(0.8)	(5.7)	—
Exercise of equity-based awards	506,524	—	—	—	—	—	—	—	—	—
Equity attributable to issuance of Delek Logistics common limited partner units, net of tax	—	—	50.5	—	—	—	—	68.3	118.8	—
Issuance of Delek Logistics preferred units	—	—	—	—	—	—	—	—	—	70.0
Other	127,242	—	2.7	—	(0.3)	—	—	(0.3)	2.1	—
Balance at September 30, 2024	81,231,308	\$ 0.8	\$ 1,172.7	\$ (4.8)	\$ 228.5	(17,575,527)	\$ (694.1)	\$ 172.3	\$ 875.4	\$ 70.0

See accompanying notes to the condensed consolidated financial statements

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

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities:		
Net loss	\$ (53.8)	\$ (118.8)
Adjustments to reconcile net loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	296.7	278.2
Non-cash lease expense	31.9	23.7
Deferred income taxes	(13.7)	(56.8)
Asset impairment	16.3	31.3
Income from equity method investments	(66.7)	(77.4)
Dividends from equity method investments	27.9	43.9
Non-cash lower of cost or market/net realizable value adjustment	39.2	(10.5)
Loss on extinguishment of debt	—	3.6
Small refinery exemption benefit	(280.8)	—
Equity-based and non-cash compensation expense	65.6	25.1
Loss (income) from discontinued operations	1.4	(78.2)
Other	13.7	1.6
Changes in assets and liabilities:		
Accounts receivable	(39.6)	233.6
Inventories and other current assets	58.7	70.3
Fair value of derivatives	(15.2)	3.0
Accounts payable and other current liabilities	44.9	(177.9)
Obligation under Inventory Intermediation Agreements	(77.5)	(18.7)
Non-current assets and liabilities, net	(14.6)	(97.1)
Cash provided by operating activities - continuing operations	34.4	78.9
Cash (used in) provided by operating activities - discontinued operations	(1.4)	17.8
Net cash provided by operating activities	33.0	96.7
Cash flows from investing activities:		
Business combination, net of cash acquired	(181.2)	(159.5)
Equity method investment contributions	—	(18.6)
Distributions from equity method investments	12.1	4.1
Purchases of property, plant and equipment	(409.5)	(237.2)
Purchases of intangible assets	(9.0)	(1.6)
Proceeds from sale of property, plant and equipment	5.1	10.6
Insurance and settlement proceeds	10.3	15.5
Other	(8.8)	(0.7)
Cash used in investing activities - continuing operations	(581.0)	(387.4)
Cash provided by investing activities - discontinued operations	—	361.7
Net cash used in investing activities	(581.0)	(25.7)
Cash flows from financing activities:		
Proceeds from long-term revolvers	7,526.7	5,540.1
Payments on long-term revolvers	(7,805.3)	(5,865.7)
Proceeds from term debt	700.0	1,059.0
Payments on term debt	(7.1)	(538.4)
Proceeds from product and other financing agreements	1,703.7	676.4
Repayments of product and other financing agreements	(1,486.9)	(729.3)
Repurchase of common stock	(59.4)	(20.0)
Distribution to non-controlling interest	(65.2)	(37.7)
Proceeds from issuance of Delek Logistic common limited partner units, net	—	132.2
Dividends paid	(46.7)	(48.1)
Deferred financing costs paid	(10.9)	(18.1)
Other	(5.6)	(6.0)
Cash provided by financing activities - continuing operations	443.3	144.4
Net cash provided by financing activities	443.3	144.4
Net (decrease) increase in cash and cash equivalents	(104.7)	215.4
Cash and cash equivalents at the beginning of the period	735.6	822.2
Cash and cash equivalents at the end of the period	630.9	1,037.6
Less cash and cash equivalents of discontinued operations at the end of the period	—	—
Cash and cash equivalents of continuing operations at the end of the period	\$ 630.9	\$ 1,037.6

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

	Nine Months Ended September 30,	
	2025	2024
Supplemental disclosures of cash flow information:		
Cash paid during the period for:		
Interest, net of capitalized interest of \$9.6 million and \$2.3 million in the 2025 and 2024 periods, respectively	\$ 259.7	233.5
Income taxes	\$ 1.0	\$ 3.5
Non-cash investing activities:		

Delek Logistics preferred units issued in connection with H2O Acquisition	\$ —	\$ 70.0
Delek Logistics common units issued in connection with Gravity Acquisition	\$ 91.5	\$ —
(Decrease) increase in accrued capital expenditures	\$ (22.3)	\$ 7.4
Non-cash financing activities:		
Non-cash lease liability arising from obtaining right-of-use assets during the period	\$ 47.3	\$ 13.3
Non-cash right of use asset decrease due to lease termination during the period	\$ (1.7)	\$ —

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**

Delek US Holdings, Inc. operates through its consolidated subsidiaries, which include Delek US Energy, Inc. ("Delek Energy") (and its subsidiaries) and Alon USA Energy, Inc. ("Alon") (and its subsidiaries). 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 26, 2025 (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, 2024, included in our Annual Report on Form 10-K.

Our condensed consolidated financial statements include Delek Logistics Partners, LP ("Delek Logistics", NYSE:DKL), which is 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 and are Delek Logistics' primary customer. In the event that Delek Logistics incurs a loss, our operating results will reflect such loss, net of intercompany eliminations, to the extent of our ownership interest in this entity.

On July 31, 2024, a wholly-owned subsidiary of Delek, entered into a definitive equity purchase agreement (the "Retail Purchase Agreement") with a subsidiary of Fomento Económico Mexicano, S.A.B. de C.V. ("FEMSA"). Under the terms of the Retail Purchase Agreement, Delek agreed to sell, and FEMSA agreed to purchase, 100% of the equity interests in four of Delek's wholly-owned subsidiaries that owned and operated 249 retail fuel and convenience stores (the "Retail Stores") under the Delek US Retail brand (the "Retail Transaction"). The Retail Transaction closed on September 30, 2024.

As a result of the Retail Purchase Agreement, we met the requirements under the provisions of Accounting Standards Codification ("ASC") 205-20, Presentation of Financial Statements - Discontinued Operations ("ASC 205-20") and ASC 360, Property, Plant and Equipment ("ASC 360"), to report the results of the Retail Stores as discontinued operations and to classify the Retail Stores as a group of discontinued operations assets.

On September 11, 2024, Delek Logistics completed the acquisition of 100% of the limited liability company interests in H2O Midstream Intermediate, LLC, H2O Midstream Permian LLC, and H2O Midstream LLC from H2O Midstream Holdings, LLC ("H2O Purchase Agreement"), which included water disposal and recycling operations in the Midland Basin in Texas. See Note 2 for further information.

On January 2, 2025, Delek Logistics completed the acquisition of 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 (the "Gravity Acquisition"). See Note 2 for further information.

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

In May 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("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.

ASU 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures

In December 2023, the FASB issued ASU 2023-09 Income Taxes (Topic 740): Improvements to Income Tax Disclosures ("ASU 2023-09"). The standard is intended to enhance the transparency and decision usefulness of income tax disclosures. ASU 2023-09 requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as information on income taxes paid. The amendments in this ASU are effective for annual periods beginning after December 15, 2024, with early adoption permitted, and should be applied on a prospective basis with the option to apply the standard retrospectively. The adoption of ASU 2023-09 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 completed 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.

For the three and nine months ended September 30, 2025, we incurred \$0.7 million and \$4.8 million, respectively, in incremental direct acquisition and integration costs that principally consist of legal, advisory, and other professional fees. Such costs are included in general and administrative expenses in the accompanying condensed consolidated statements of income and comprehensive income.

Our condensed consolidated financial and operating results reflect the Gravity Acquisition operations beginning January 2, 2025. Our results of operations included revenue and net income of \$20.7 million and \$6.1 million, respectively, for the three months ended September 30, 2025, and \$67.5 million and \$24.0 million, respectively, for the period from January 2, 2025, through September 30, 2025, related to these operations.

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 estimated 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
Preliminary 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 preliminary 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		315.1
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		14.3
Fair value of net assets acquired	\$	300.8

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

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

These fair value estimates are preliminary and therefore, the final fair value of assets acquired and liabilities assumed and the resulting effect on our financial position may change once all necessary information has become available and we finalize our valuations. To the extent possible, estimates have been considered and recorded, as appropriate, for the items above based on the information available as of September 30, 2025. We will continue to evaluate these items until they are satisfactorily resolved and adjust our purchase price allocation accordingly, within the allowable measurement period (not to exceed one year from the date of acquisition), as defined by ASC 805, *Business Combinations* ("ASC 805").

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. For all other current assets and payables, their fair values were considered equivalent to their carrying amounts due to their short-term nature.

Fair Value Adjustments

During the three months ended September 30, 2025 the Partnership recorded immaterial fair value adjustments to the purchase price allocation. During the nine months ended September 30, 2025, the Partnership recorded the following fair value adjustments to the preliminary purchase price allocation, based on new information about facts and circumstances that existed as of the acquisition date:

Balance Sheet Description	Preliminary Value	Adjusted Value	Change
Property, plant and equipment	208.3	191.5	(16.8)
Other intangibles	82.6	98.2	15.6
Asset retirement obligations	7.2	6.0 \$	(1.2)

Unaudited Pro Forma Financial Information

The following table summarizes the unaudited pro forma financial information of the Company assuming the Gravity Acquisition had occurred on January 1, 2024. The unaudited pro forma financial information has been adjusted to give effect to certain pro forma adjustments that are directly related to this acquisition based on available information and certain assumptions that management believes are factually supportable. The most significant pro forma adjustments relate to (i) incremental interest expense associated with revolving credit facility borrowings incurred in connection with this acquisition, (ii) incremental depreciation resulting from the estimated fair values of acquired property, plant and equipment, (iii) incremental amortization resulting from the estimated fair value of the acquired customer relationship intangible and, (iv) transaction costs. The unaudited pro forma financial information excludes any expected cost savings or other synergies as a result of this acquisition. The unaudited pro forma financial information is not necessarily indicative of the results of operations that would have been achieved had this acquisition been effective as of the date presented, nor is it indicative of future operating results of the combined company. Actual results may differ significantly from the unaudited pro forma financial information.

(in millions)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net revenues	\$ 2,887.0	\$ 3,070.4	\$ 8,293.5	\$ 9,570.3
Income (loss) from continuing operations, net of tax	\$ 178.4	\$ (144.1)	\$ (97.6)	\$ (222.8)

H2O Midstream

On September 11, 2024, Delek Logistics completed the acquisition of 100% of the limited liability company interests in H2O Midstream Intermediate, LLC, H2O Midstream Permian LLC, and H2O Midstream LLC from H2O Midstream Holdings, LLC, which included water disposal and recycling operations in the Midland Basin in Texas for total consideration of \$229.7 million, subject to customary adjustments for net working capital ("H2O Midstream Acquisition"). The purchase price was comprised of approximately \$159.7 million in cash and \$70.0 million of Delek Logistics' preferred units. See Note 6 for further information on the Preferred Units. The cash portion was financed through a combination of cash on hand and borrowings under the Delek Logistics' Credit Facility (as defined in Note 10).

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 represents the estimated purchase price (in millions):

Base purchase price:	\$	230.0
Less: Adjusted Net Working Capital (as defined in the H2O Purchase Agreement)		(2.6)
Plus: Various closing adjustments		2.3
Adjusted purchase price	\$	229.7
Cash paid		159.7
Fair value of Preferred Units issued		70.0
Preliminary purchase price	\$	229.7

Purchase Price Allocation

The following table summarizes the final fair values of assets acquired and liabilities assumed in the H2O Midstream Acquisition as of September 11, 2024 (in millions):

Assets acquired:		
Accounts receivables	\$	6.7
Inventories		2.4
Other current assets		0.9
Property, plant and equipment		172.3
Operating lease right-of-use assets		2.1
Other intangibles ⁽¹⁾		59.5
Total assets acquired		<u>243.9</u>
Liabilities assumed:		
Accounts payable		1.8
Accrued expenses and other current liabilities		7.0
Current portion of operating lease liabilities		0.3
Asset retirement obligations		4.9
Operating lease liabilities, net of current portion		0.2
Total liabilities assumed		<u>14.2</u>
Fair value of net assets acquired	\$	<u>229.7</u>

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

- Customer relationship intangible that is subject to amortization with a preliminary fair value of \$26.3 million, which will be amortized over a 13.4 years useful life.
- Rights-of-way intangibles are valued at \$28.5 million, which have an indefinite life.
- Favorable supply contract intangible that is subject to amortization with a preliminary fair value of \$4.8 million, which will be amortized over a 4.8 years useful life.

There have been no significant adjustments to the preliminary purchase price allocation during the three and nine months ended September 30, 2025.

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.

The fair value of customer relationships was based on the income approach. Key assumptions in the income approach include projected revenue attributable to customer relationships, attrition rate, 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.

The fair values of all other current assets and payables were equivalent to their carrying values due to their short-term nature.

By acquiring Gravity and H2O Midstream, we intend to increase third-party revenue streams, diversify our customer and product mix, and expand our footprint in the Midland and Bakken basins, aligning with our strategic growth objectives.

Unaudited Pro Forma Financial Information

The following table summarizes the unaudited pro forma financial information of the Company assuming the H2O Midstream Acquisition had occurred on January 1, 2024. The unaudited pro forma financial information has been adjusted to give effect to certain pro forma adjustments that are directly related to the H2O Midstream Acquisition based on available information and certain assumptions that management believes are factually supportable. The most significant pro forma adjustments relate to (i) incremental interest expense associated with revolving credit facility borrowings incurred in connection with the H2O Midstream Acquisition, (ii) incremental depreciation resulting from the estimated fair values of acquired property, plant and equipment, (iii) incremental amortization resulting from the estimated fair values of acquired customer relationship intangibles and (iv) transaction costs. The unaudited pro forma financial information excludes any expected cost savings or other synergies as a result of the H2O Midstream Acquisition. The unaudited pro forma financial information is not necessarily indicative of the results of operations that would have been achieved had the H2O Midstream Acquisition been effective as of the dates presented, nor is it indicative of future operating results of the combined company. Actual results may differ significantly from the unaudited pro forma financial information.

	Three Months Ended September 30,	Nine Months Ended September 30,
	2024	2024
(in millions)		
Net sales	\$ 3,054.6	\$ 9,523.1
Loss from continuing operations, net of tax	\$ (130.7)	\$ (187.3)

3. Segment Data

Prior to July 2024, we aggregated our operating units into three reportable segments: Refining, Logistics, and Retail. However, on July 31, 2024, Delek entered into the Retail Purchase Agreement to sell the Retail Stores, which consisted of the entire retail segment to FEMSA. As a result of the Retail Purchase Agreement, we met the requirements of ASC 205-20 and ASC 360 to report the results of the Retail Stores as discontinued operations and to classify the Retail Stores as a group of discontinued operations assets. The Retail Transaction closed on September 30, 2024. 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, including our Canadian crude trading operations (as discussed in Note 11); and
- intercompany eliminations.

On August 5, 2024, we contributed all of our 50% investment in W2W Holdings LLC ("HoldCo") which included our 15.6% indirect interest in the Wink to Webster Pipeline ("WWP") joint venture and related joint venture indebtedness, to a subsidiary of Delek Logistics. The operating results of HoldCo are now reported in our Logistics segment. Previously, they were reported as part of corporate, other and 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 reporting 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 CODM evaluates performance based upon segment EBITDA attributable to Delek. We define segment EBITDA attributable to Delek for any period as net income (loss) attributable to Delek plus interest expense, income tax expense (benefit), depreciation, and amortization. Segment EBITDA should not be considered a substitute for results prepared in accordance with U.S. GAAP and should not be considered alternatives 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").

The refining segment also owns three biodiesel facilities, located in Crossett, Arkansas, Cleburne, Texas 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 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. The operating results and assets acquired in the H2O Midstream Acquisition have been included in the logistics segment beginning on September 11, 2024.

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 September 30, 2025			
	Refining	Logistics	Total
Net revenues (excluding intercompany fees and revenues)	\$ 2,756.7	\$ 130.3	\$ 2,887.0
Inter-segment fees and revenues	85.4	131.0	216.4
Total segment revenues	\$ 2,842.1	\$ 261.3	\$ 3,103.4
Elimination of inter-segment revenue			(216.4)
Total consolidated revenues			\$ 2,887.0
Cost of materials and other	2,225.4	129.8	
Operating expenses	159.0	43.8	
General and administrative expenses	2.9	4.5	
Income from equity method investments	(9.3)	(21.9)	
Other segment items ⁽³⁾	—	3.1	
Segment EBITDA attributable to Delek	\$ 464.1	\$ 102.0	\$ 566.1
<i>Reconciling items to consolidated loss before income taxes</i>			
Corporate expenses, eliminations and other ⁽¹⁾			153.5
Depreciation and amortization			101.3
Interest expense, net			93.1
Income tax expense			39.9
Loss from discontinued operations, net of tax			0.3
Net income attributable to Delek			\$ 178.0

Three Months Ended September 30, 2025			
	Refining	Logistics	Corporate, Other and Eliminations
Depreciation and amortization	\$ 66.9	\$ 37.9	\$ (3.5)
Interest expense, net	\$ 50.5	\$ 21.3	\$ 21.3
Income from equity method investments	\$ (9.3)	\$ (21.9)	\$ —
Capital spending ⁽²⁾	\$ 33.2	\$ 49.7	\$ 7.7
			\$ 90.6

Three Months Ended September 30, 2024			
	Refining	Logistics	Total
Net revenues (excluding intercompany fees and revenues)	\$ 2,852.6	\$ 99.2	\$ 2,951.8
Inter-segment fees and revenues	175.2	114.9	290.1
Total segment revenues	<u>\$ 3,027.8</u>	<u>\$ 214.1</u>	<u>\$ 3,241.9</u>
Elimination of inter-segment revenue			(199.5)
Total consolidated revenues			<u>\$ 3,042.4</u>
Cost of materials and other	2,862.3	117.5	
Operating expenses	145.0	28.0	
General and administrative expenses	3.9	15.7	
Income from equity method investments	(9.9)	(15.6)	
Other segment items ⁽³⁾⁽⁴⁾	13.7	(0.1)	
Segment EBITDA attributable to Delek	<u>\$ 12.8</u>	<u>\$ 68.6</u>	\$ 81.4
<i>Reconciling items to consolidated loss before income taxes</i>			
Corporate expenses, eliminations and other ⁽¹⁾			88.9
Depreciation and amortization			98.1
Interest expense, net			78.8
Income tax benefit			(40.3)
Income from discontinued operations, net of tax			(67.3)
Net loss attributable to Delek			<u>\$ (76.8)</u>

Three Months Ended September 30, 2024				
	Refining	Logistics	Corporate, Other and Eliminations	Consolidated
Depreciation and amortization	\$ 76.0	\$ 24.2	\$ (2.1)	\$ 98.1
Interest expense, net	\$ 28.0	\$ 13.6	\$ 37.2	\$ 78.8
Income from equity method investments	\$ (9.9)	\$ (15.6)	\$ 0.4	\$ (25.1)
Capital spending ⁽²⁾	\$ 57.7	\$ 65.2	\$ 5.6	\$ 128.5

Nine Months Ended September 30, 2025			
	Refining	Logistics	Total
Net revenues (excluding intercompany fees and revenues)	\$ 7,907.3	\$ 386.2	\$ 8,293.5
Inter-segment fees and revenues	259.9	371.4	631.3
Total segment revenues	\$ 8,167.2	\$ 757.6	\$ 8,924.8
Elimination of inter-segment revenue			(631.3)
Total consolidated revenues			\$ 8,293.5
Cost of materials and other	7,174.8	378.2	
Operating Expenses	467.6	122.9	
General and administrative expenses	9.7	22.3	
Income from equity method investments	(24.5)	(42.6)	
Other segment items ⁽³⁾	(3.4)	(0.8)	
Segment EBITDA attributable to Delek	\$ 543.0	\$ 277.6	\$ 820.6
<i>Reconciling items to consolidated loss before income taxes</i>			
Corporate expenses, eliminations and other ⁽¹⁾			371.5
Depreciation and amortization			296.7
Interest expense, net			263.1
Income tax benefit			(11.0)
Loss from discontinued operations, net of tax			1.4
Net loss attributable to Delek			\$ (101.1)

	Nine Months Ended September 30, 2025			
	Refining	Logistics	Corporate, Other and Eliminations	Consolidated
Depreciation and amortization	\$ 205.3	\$ 99.0	\$ (7.6)	\$ 296.7
Interest expense, net	\$ 129.6	\$ 58.0	\$ 75.5	\$ 263.1
Income from equity method investments	\$ (24.5)	\$ (42.6)	\$ 0.4	\$ (66.7)
Capital spending ⁽²⁾	\$ 129.7	\$ 240.8	\$ 16.7	\$ 387.2

Nine Months Ended September 30, 2024			
	Refining	Logistics	Total
Net revenues (excluding intercompany fees and revenues)	\$ 8,872.1	\$ 319.4	\$ 9,191.5
Inter-segment fees and revenues	571.2	411.4	982.6
Total segment revenues	\$ 9,443.3	\$ 730.8	\$ 10,174.1
Elimination of inter-segment revenue			(695.6)
Total consolidated revenues			\$ 9,478.5
Cost of materials and other	8,852.6	379.3	
Operating Expenses	459.4	89.5	
General and administrative expenses	12.3	26.6	
Income from equity method investments	(25.8)	(32.0)	
Other segment items ⁽³⁾⁽⁴⁾	9.6	(1.5)	
Segment EBITDA attributable to Delek	\$ 135.2	\$ 268.9	\$ 404.1
<i>Reconciling items to consolidated loss before income taxes</i>			
Corporate expenses, eliminations and other ⁽¹⁾			163.3
Depreciation and amortization			278.2
Interest expense, net			244.1
Income tax benefit			(56.7)
Income from discontinued operations, net of tax			(78.2)
Net loss attributable to Delek			\$ (146.6)

Nine Months Ended September 30, 2024				
	Refining	Logistics	Corporate, Other and Eliminations	Consolidated
Depreciation and amortization	\$ 194.8	\$ 74.9	\$ 8.5	\$ 278.2
Interest expense, net	\$ 47.1	\$ 89.1	\$ 107.9	\$ 244.1
Income from equity method investments	\$ (25.8)	\$ (32.0)	\$ (19.6)	\$ (77.4)
Capital spending ⁽²⁾	\$ 126.2	\$ 90.6	\$ 17.8	\$ 234.6

⁽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, eliminations and other" are included in the tables above to reconcile total Segment EBITDA attributable to Delek to the Company's consolidated loss before income taxes.

⁽²⁾ Capital spending includes additions on an accrual basis. Capital spending excludes capital spending associated with the Retail Stores of \$3.4 million and \$14.0 million during the three and nine months ended September 30, 2024, respectively.

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

⁽⁴⁾ Other segment items for the three and nine months ended September 30, 2024, includes a \$22.1 million impairment charge related to the idling of the biodiesel facilities for the Refining segment. Refer to Note 17- Restructuring and Other Charges for further information.

4. Discontinued Operations

On July 31, 2024, a wholly-owned subsidiary of Delek entered into the Retail Purchase Agreement with a subsidiary of FEMSA. Under the terms of the Retail Purchase Agreement, Delek agreed to sell, and FEMSA agreed to purchase, 100% of the equity interests in four of Delek's wholly-owned subsidiaries that owned and operated 249 Retail Stores under the Delek US Retail brand. As a result of the Retail Purchase Agreement, we met the requirements of ASC 205-20 and ASC 360, to report the results of the Retail Stores as discontinued operations and to classify the Retail Stores as a group of discontinued operations assets. The fair value assessment of the Retail Stores as of July 31, 2024, did not result in an impairment. We ceased depreciation of these assets as of July 31, 2024. The Retail Transaction closed on September 30, 2024.

Once the Retail Stores were identified as assets held for sale, the operations associated with these properties qualified for reporting as discontinued operations. Accordingly, the operating results, net of tax, from discontinued operations are presented separately in Delek's condensed consolidated statements of income and the notes to the condensed consolidated financial statements have been adjusted to exclude the discontinued operations. Components of amounts reflected in income from discontinued operations are as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net revenues	\$ —	\$ 202.4	\$ —	\$ 612.0
Cost of material and other	—	(164.0)	0.5	(498.7)
Operating expenses	—	(30.6)	—	(80.7)
General and administrative expenses	1.2	(8.8)	—	(15.1)
Depreciation and amortization	—	(1.8)	—	(9.0)
Other operating (expense) income, net	(1.6)	(0.2)	(2.3)	0.9
Interest (expense) income, net	—	—	—	(0.1)
Other income, net	—	—	—	0.1
Gain on sale of Retail Stores	—	98.4	—	98.4
(Loss) income from discontinued operations before taxes	(0.4)	95.4	(1.8)	107.8
Income tax (benefit) expense	(0.1)	28.1	(0.4)	29.6
(Loss) income from discontinued operations, net of tax	\$ (0.3)	\$ 67.3	\$ (1.4)	\$ 78.2

5. 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 earnings (loss) per share is computed by dividing net income (loss), as adjusted for changes to income that would result from the assumed settlement of the dilutive equity instruments included in diluted weighted average common shares outstanding, by the diluted weighted average common shares outstanding. For all periods presented, we have outstanding various equity-based compensation awards that are considered in our diluted EPS calculation (when to do so would be dilutive), and is inclusive of awards disclosed in Note 18 to these condensed consolidated financial statements. For those instruments that are indexed to our common stock, they are generally dilutive when the market price of the underlying indexed share of common stock is in excess of 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)

Numerator:

Numerator for EPS - continuing operations

Net income (loss) from continuing operations	\$ 195.1	\$ (134.8)	\$ (52.4)	\$ (197.0)
Less: Income from continuing operations attributed to non-controlling interests	16.8	9.3	47.3	27.8
Numerator for basic and diluted EPS from continuing operations attributable to Delek	<u>\$ 178.3</u>	<u>\$ (144.1)</u>	<u>\$ (99.7)</u>	<u>\$ (224.8)</u>

Numerator for EPS - discontinued operations

(Loss) income from discontinued operations, including gain on sale of discontinued operations	\$ (0.4)	\$ 95.4	\$ (1.8)	\$ 107.8
Less: Income tax (benefit) expense	(0.1)	28.1	(0.4)	29.6
(Loss) income from discontinued operations, net of tax	<u>\$ (0.3)</u>	<u>\$ 67.3</u>	<u>\$ (1.4)</u>	<u>\$ 78.2</u>

Denominator:

Weighted average common shares outstanding (denominator for basic EPS)

Dilutive effect of stock-based awards	60,190,054	64,063,609	60,930,537	64,099,700
Weighted average common shares outstanding, assuming dilution (denominator for diluted EPS)	<u>754,846</u>	<u>—</u>	<u>—</u>	<u>—</u>
	<u>60,944,900</u>	<u>64,063,609</u>	<u>60,930,537</u>	<u>64,099,700</u>

EPS:

Basic income (loss) per share:

Income (loss) from continuing operations	\$ 2.96	\$ (2.25)	\$ (1.64)	\$ (3.51)
Income (loss) from discontinued operations	—	1.05	(0.02)	1.22
Total basic income (loss) per share	<u>\$ 2.96</u>	<u>\$ (1.20)</u>	<u>\$ (1.66)</u>	<u>\$ (2.29)</u>

Diluted income (loss) per share:

Income (loss) from continuing operations	\$ 2.93	\$ (2.25)	\$ (1.64)	\$ (3.51)
Income (loss) from discontinued operations	—	1.05	(0.02)	1.22
Total diluted income (loss) per share	<u>\$ 2.93</u>	<u>\$ (1.20)</u>	<u>\$ (1.66)</u>	<u>\$ (2.29)</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)	895,945	3,085,861	2,127,024	1,661,767
Antidilutive due to loss	—	196,012	494,985	548,140
Total antidilutive stock-based compensation	<u>895,945</u>	<u>3,281,873</u>	<u>2,622,009</u>	<u>2,209,907</u>

6. 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. A substantial majority of Delek Logistics' assets are integral to Delek's refining and marketing operations. As of September 30, 2025, we owned a 63.3% interest in Delek Logistics, consisting of 33,868,203 common limited partner units and the non-economic general partner interest. The limited partner interests in Delek Logistics not owned by us 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. In September 2024, we recorded a redeemable non-controlling interest related to Delek Logistics' preferred units. The Delek Logistics' preferred units were redeemed in October 2024.

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 for total consideration of \$300.8 million, subject to customary adjustments for net working capital. 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 of the rights and obligations to purchase crude oil under certain contracts associated with Delek Logistics' existing Midland Gathering System. Total consideration included the cancellation of \$58.8 million in payables owed to Delek Logistics.

Wink to Webster Dropdown

On August 5, 2024, we contributed all of our 50% investment in HoldCo which included our 15.6% indirect interest in the Wink to Webster Pipeline LLC joint venture and related joint venture indebtedness, to a subsidiary of Delek Logistics. Total consideration was comprised of \$83.9 million (including post-close adjustments) in cash, forgiveness of a \$60.0 million payable to Delek Logistics and 2,300,000 of Delek Logistics common units. Prior periods have not been recast in our Segment Data in Note 3, as this asset did not constitute a business in accordance with ASC 805, and the transaction was accounted for as an acquisition of assets between entities under common control and we did not record a gain or loss. See Note 7 for further information.

Agreements

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.

On May 1, 2025, in connection with the DPG Dropdown, we 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 will occur at the closing of the El Dorado Purchase (as defined below). Additionally, on May 1, 2025, in connection with the DPG Dropdown, we entered into an asset purchase agreement with Delek Logistics (the "El Dorado Purchase Agreement"), where we will purchase the related El Dorado rail facility assets from Delek Logistics for cash consideration of \$25.0 million (the "El Dorado Purchase"). The transaction will close on January 2, 2026, subject to certain closing conditions as set forth in the El Dorado Purchase Agreement.

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

These transactions with Delek Logistics will be eliminated in consolidation.

Common Units

On March 12, 2024, Delek Logistics completed a public offering of its common units in which it sold 3,584,416 common units (including an overallotment option of 467,532 common units) to the underwriters of the offering at a price to the public of \$38.50 per unit. The proceeds received from this offering (net of underwriting discounts, commissions, and expenses) were \$132.2 million and were used to repay a portion of the outstanding borrowings under the Delek Logistics Revolving Facility (defined below). Underwriting discounts totaled \$5.5 million.

On October 10, 2024, Delek Logistics completed a public offering of its common units in which it sold 4,423,075 common units (including an overallotment option of 576,922 common units) to the underwriters of the offering at a price to the public of \$39.00 per unit. The proceeds received from this offering (net of underwriting discounts, commissions, and expenses) were \$165.6 million and were used to redeem Delek Logistics' preferred units outstanding and repay a portion of the outstanding borrowings under the Delek Logistics Revolving Facility (defined below). Underwriting discounts totaled \$6.6 million.

On February 24, 2025, we entered into a Common Unit Purchase Agreement with Delek Logistics (the “Common Unit Purchase Agreement”) whereby 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 be the 30-day volume weighted average price of the common units at the close of trading on the day prior to the closing date, subject to certain limitations set forth in the Common Unit Purchase Agreement. During the nine months ended September 30, 2025, 243,075 common units were repurchased from us and cancelled at the time of the transaction for a total of \$10.0 million. No common units were repurchased for the nine months ended September 30, 2024. As of September 30, 2025, there was \$140.0 million of authorization remaining under the Common Unit Repurchase 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 can only be used to settle its own obligations, and its creditors have no recourse to our assets. Exclusive of intercompany balances, and prior to August 5, 2024, the marketing agreement intangible asset between Delek Logistics and Delek 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 September 30, 2025	As of December 31, 2024
ASSETS		
Cash and cash equivalents	\$ 6.9	\$ 5.4
Accounts receivable	91.8	54.7
Accounts receivable from related parties	242.4	33.3
Lease receivable - affiliate	21.6	22.8
Inventory	18.6	5.4
Other current assets	1.4	24.2
Property, plant and equipment, net	1,418.8	1,064.3
Equity method investments	325.8	317.2
Operating lease right-of-use assets	12.8	16.7
Goodwill	12.2	12.2
Intangible assets, net	372.8	281.5
Net lease investment - affiliate	186.6	193.1
Other non-current assets	35.5	10.8
Total assets	<u>\$ 2,747.2</u>	<u>\$ 2,041.6</u>
LIABILITIES AND EQUITY		
Accounts payable	\$ 308.4	\$ 41.4
Current portion of operating lease liabilities	3.5	5.3
Accrued expenses and other current liabilities	58.3	42.1
Long-term debt, net of current portion	2,288.3	1,875.4
Asset retirement obligations	23.4	15.6
Operating lease liabilities, net of current portion	4.1	6.0
Other non-current liabilities	43.7	20.3
Equity	17.5	35.5
Total liabilities and equity	<u>\$ 2,747.2</u>	<u>\$ 2,041.6</u>

7. Equity Method Investments

Delek Logistics Investments

Delek Logistics has a 50% investment in HoldCo which includes a 15.6% indirect interest in the WWP joint venture and related joint venture indebtedness.

HoldCo was originally formed by Delek and MPLX Operations LLC ("MPLX") to obtain financing and fund capital calls associated with our collective and contributed interests in the WWP joint venture. We had previously determined that HoldCo 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 HoldCo, and no single party has the power to direct the activities that most significantly impact HoldCo's economic performance.

Distributions received from WWP are first applied to service the debt of HoldCo's wholly owned finance LLC, with excess distributions made to the HoldCo members as provided for in the W2W Holdings LLC Agreement and as allowed for under its debt agreements. The obligations of the HoldCo members under the W2W Holdings LLC Agreement are guaranteed by the parents of the member entities.

As of September 30, 2025, except for the guarantee of member obligations under the joint venture, we do not have other guarantees with or to HoldCo, nor any third-party associated with HoldCo contracted work. Delek's maximum exposure to any losses incurred by HoldCo is limited to its investment.

As of September 30, 2025, and December 31, 2024, Delek's HoldCo investment balance totaled \$102.8 million and \$86.1 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 September 30, 2025, and December 31, 2024, Delek's investment balance in Red River totaled \$132.5 million and \$136.5 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 September 30, 2025, and December 31, 2024, Delek Logistics' investment balance in these joint ventures was \$90.5 million and \$94.6 million, respectively.

Other Investments

In addition to our pipeline joint ventures, we also have 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 September 30, 2025, and December 31, 2024, Delek's investment balance in these joint ventures was \$93.8 million and \$75.7 million, respectively. These investments are included in Refining in our segment disclosure.

8. Inventory

Crude oil feedstocks, refined products, blendstocks and asphalt inventory for all of our operations are stated at the lower of cost determined using the 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
September 30, 2025			
Feedstocks, raw materials and supplies	\$ 194.3	\$ 110.1	\$ 304.4
Refined products and blendstock	267.0	197.9	464.9
Total	\$ 461.3	\$ 308.0	\$ 769.3
December 31, 2024			
Feedstocks, raw materials and supplies	\$ 246.5	\$ 131.5	\$ 378.0
Refined products and blendstock	243.4	271.8	515.2
Total	\$ 489.9	\$ 403.3	\$ 893.2

⁽¹⁾ Refer to Note 9 - Inventory Intermediation Obligations for further information.

At September 30, 2025, we recorded a pre-tax inventory valuation reserve of \$0.7 million due to a market price decline below our cost of certain inventory products. At December 31, 2024, we recorded a pre-tax inventory valuation reserve of \$0.9 million. We recognized a net reduction (increase) in cost of materials and other in the accompanying condensed consolidated statements of income related to the change in pre-tax inventory valuation of \$0.3 million and \$0.2 million for the three and nine months ended September 30, 2025, respectively, \$(0.1) million and \$10.5 million for the three and nine months ended September 30, 2024, respectively.

9. Inventory Intermediation Obligations

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

	As of September 30, 2025	As of December 31, 2024
Obligations under Inventory Intermediation Agreement		
Obligations related to Base Layer Volumes	\$ 331.2	\$ 408.7
Current portion	—	—
Total obligations under Inventory Intermediation Agreement	\$ 331.2	\$ 408.7
Other payable for monthly activity true-up	\$ 9.9	\$ 20.2

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net fees and expenses:				
Inventory intermediation fees	\$ 7.2	\$ 9.1	\$ 28.7	\$ 13.6
Interest expense, net	\$ 13.5	\$ 14.7	\$ 39.1	\$ 46.2

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. Pursuant to 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.

On December 21, 2023, DKTS amended the Inventory Intermediation Agreement to among other things, (i) reduce Citi's unilateral term extension option from a twelve month extension period to a six month extension period and (ii) increase the amount of the payment deferral mechanism from \$70 million to \$250 million. On February 21, 2025, DKTS amended the Inventory Intermediation Agreement to, among other things, (i) extend the term of the Inventory Intermediation Agreement 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 Inventory Intermediation Agreement. As of September 30, 2025, and December 31, 2024, we had letters of credit outstanding of \$250.0 million and \$200.0 million, respectively, supporting the Inventory Intermediation Agreement.

The Inventory Intermediation Agreement provides for the lease to Citi of crude oil and refined product storage facilities. At the inception of the Inventory Intermediation Agreement, we transferred title to a certain number of barrels of crude and other inventories to Citi, and the Inventory Intermediation Agreement requires the repurchase of the remaining inventory (including certain "Base Layer Volumes") at termination. As of September 30, 2025, and December 31, 2024, the volumes subject to the Inventory Intermediation Agreement totaled 4.7 million barrels and 5.5 million barrels, including Base Layer Volumes associated with our non-current inventory intermediation obligation of 5.5 million barrels.

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"). Therefore, the crude oil and refined products barrels subject to the Inventory Intermediation Agreement will continue to be reported in 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. The repurchase obligations associated with the Base Layer Volumes are reflected as non-current liabilities on our condensed consolidated balance sheets to the extent that they are not contractually due within twelve months. The February 21, 2025, amendment did not change the base layer volumes of the Inventory Intermediation Agreement, and the liability associated with the base layer volumes is recorded as long-term in the accompanying condensed consolidated balance sheet. The remaining obligation resulting from our 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.

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 (losses) gains attributable to changes in fair value due to commodity-index price totaling \$(0.3) million and \$29.7 million during the three and nine months ended September 30, 2025, respectively, and \$76.3 million and \$13.8 million during the three and nine September 30, 2024, respectively. See Note 12 for discussion of gains and losses recognized from changes in fair value.

10. Long-Term Obligations

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

	September 30, 2025	December 31, 2024
Delek Term Loan Credit Facility	\$ 923.9	\$ 931.0
Delek Logistics Revolving Facility	156.9	435.4
Delek Logistics 2028 Notes	400.0	400.0
Delek Logistics 2029 Notes	1,050.0	1,050.0
Delek Logistics 2033 Notes	700.0	—
Principal amount of long-term debt	3,230.8	2,816.4
Less: Unamortized discount and premium and deferred financing costs	53.5	51.2
Total debt, net of unamortized discount and premium and deferred financing costs	3,177.3	2,765.2
Less: Current portion of long-term debt	9.5	9.5
Long-term debt, net of current portion	\$ 3,167.8	\$ 2,755.7

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%. This senior secured facility allows for \$400.0 million in incremental loans subject to certain restrictions. 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. At September 30, 2025, and December 31, 2024, the weighted average borrowing rate was approximately 7.19% and 7.44%, respectively. The effective interest rate was 8.36% as of September 30, 2025.

Available capacity and amounts outstanding for each of our revolving credit facilities as of September 30, 2025 are shown below (in millions):

	Total Capacity	Outstanding Borrowings	Outstanding Letters of Credit	Available Capacity	Maturity Date
Delek Revolving Credit Facility ⁽¹⁾	\$ 1,100.0	\$ —	\$ 419.4	\$ 680.6	October 26, 2027
Delek Logistics Revolving Facility ⁽²⁾	\$ 1,150.0	\$ 156.9	\$ —	\$ 993.1	October 13, 2027

⁽¹⁾ Total capacity includes letters of credit up to \$500.0 million. This facility requires a quarterly unused commitment fee based on average commitment usage, currently at 0.30% per annum. Interest is measured at either the SOFR, base rate, or Canadian dollar bankers' acceptances rate ("CDOR"), plus an applicable margin of 0.25% to 0.75% per annum with respect to base rate borrowings or 1.25% to 1.75% per annum with respect to SOFR and CDOR.

⁽²⁾ Total capacity includes letters of credit up to \$146.9 million and \$31.9 million for swing line loans. This facility requires a quarterly unused commitment fee based on average commitment usage, currently at 0.45% per annum. Interest is measured at either the U.S. dollar prime rate plus an applicable margin of 1.00% to 2.00% depending on Delek Logistics' leverage ratio, or a SOFR rate plus a credit spread adjustment of 0.10% to 0.25% and an applicable margin ranging from 2.00% to 3.00% depending on the Delek Logistics' leverage ratio. As of September 30, 2025, and December 31, 2024, the weighted average interest rate were 7.39% and 7.27%, respectively.

Delek Logistics 2033 Notes

On June 30, 2025, Delek Logistics and its wholly owned subsidiary Delek Logistics Finance Corp. ("Finance Corp." and together with Delek Logistics, the "Co-issuers"), sold \$700.0 million in aggregate principal amount of the Co-issuers 7.325% 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 September 30, 2025, the effective interest rate was 7.64%.

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 8.625% 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. Net proceeds were used to redeem the Delek Logistics 2025 Notes (defined below) including accrued interest, pay off the Delek Logistics Term Loan Facility (defined below) including accrued interest and to repay a portion of the outstanding borrowings under the Delek Logistics Revolving Facility.

On April 17, 2024, the Co-issuers sold \$200.0 million in aggregate principal amount of additional 8.625% 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 8.625% 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 net proceeds were used to repay a portion of the outstanding borrowings under the Delek Logistics Revolving Facility.

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. As of September 30, 2025, 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 7.125% senior notes maturing June 1, 2028 ("the Delek Logistics 2028 Notes"). The Delek Logistics 2028 Notes 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. Interest is payable semi-annually in arrears on June 1 and December 1. As of September 30, 2025, the effective interest rate was 7.38%.

2024 Debt Extinguishment

Delek Logistics Term Loan Facility

On October 13, 2022, Delek Logistics entered into a senior secured term loan with an original principal of \$300.0 million (the "Delek Logistics Term Loan Facility"). The outstanding principal balance of \$281.3 million was paid on March 13, 2024, from a portion of the proceeds received from the issuance of the Delek Logistics 2029 Notes. Debt extinguishment costs were \$2.1 million for the nine months ended September 30, 2024, and were recorded in interest expense, net in the accompanying condensed consolidated statements of income.

Delek Logistics 2025 Notes

In May 2018, Delek Logistics and Finance Corp. issued general unsecured senior obligations comprised of \$250.0 million in aggregate principal of 6.75% senior notes maturing on May 15, 2025 ("the Delek Logistics 2025 Notes"). Concurrent with the issuance of the Delek Logistics 2029 Notes, Delek Logistics made a cash tender offer (the "Offer") for all of the outstanding Delek Logistic 2025 Notes with a conditional notice of full redemption for the remaining balance not received from the Offer. Delek Logistics received tenders from holders of approximately \$156.2 million in aggregate principal amount. All the remaining Delek Logistic 2025 Notes were redeemed by March 29, 2024, pursuant to the notice of conditional redemption. Debt extinguishment costs were \$1.5 million for the nine months ended September 30, 2024, and were 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 September 30, 2025, 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 September 30, 2025, we had no subsidiaries with restricted net assets which would prohibit earnings from being transferred to the parent company for its use.

11. 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 our exposure to commodity price fluctuations on inventory above or below target levels (where appropriate) within each of our segments;
- managing our 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 our 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 the exposure to interest rate fluctuations on our floating rate borrowings.

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 to achieve these objectives. Futures contracts are standardized agreements, traded on a futures exchange, to buy or sell the commodity at a predetermined price and location at a specified future date. Options provide 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/receipt of an upfront premium. Because these derivatives are entered into to achieve objectives specifically related to our inventory and production risks, such 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 May 2, 2025, 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 SOFR interest component of the Delek Term Loan Credit Facility. The aggregate notional amount under this agreement covers \$200.0 million of the outstanding principal throughout the duration of the interest rate swap. Because this swap was entered into to achieve objectives specifically related to our interest expense, such gains and losses are recognized in interest expense, net on the condensed consolidated statements of income.

On August 20, 2024, 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 SOFR interest component of the Delek Term Loan Credit Facility. The aggregate notional amount under this agreement covers \$500.0 million of the outstanding principal throughout the duration of the interest rate swap. Because this swap was entered into to achieve objectives specifically related to our interest expense, such 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. Our Canadian crude trading operations are accounted for as derivative instruments, and the related unrealized and realized gains and losses are recognized in other operating income, net on the condensed consolidated statements of income. Additionally, as of and for the three and nine months ended September 30, 2025, 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.

Futures, swaps or other commodity related derivative instruments that are utilized to specifically provide economic hedges on our Canadian forward contract or investment positions are recognized in other operating income, net because that is where the related underlying transactions are reflected.

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 September 30, 2025, we do not believe there is any material credit risk with respect to the counterparties to any of our derivative contracts.

The following table presents the fair value of our derivative instruments as of September 30, 2025, and December 31, 2024. 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 12 for further information regarding the fair value of derivative instruments (in millions).

Derivative Type		Balance Sheet Location		September 30, 2025		December 31, 2024			
				Assets	Liabilities	Assets	Liabilities		
Derivatives not designated as hedging instruments:									
Commodity derivatives ⁽¹⁾	Other current assets	\$	17.8	\$	(18.9)	\$	19.5	\$	(22.0)
Commodity derivatives ⁽¹⁾	Other current liabilities		—		—		5.4		(5.4)
Commodity derivatives ⁽¹⁾	Other long-term liabilities		0.1		(0.5)		—		—
RINs commitment contracts ⁽²⁾	Other current assets		52.7		—		0.3		—
RINs commitment contracts ⁽²⁾	Other current liabilities		—		(39.1)		—		(5.6)
Interest rate swap derivatives	Other current assets		1.4		—		3.5		—
Interest rate swap derivatives	Other long-term liabilities		—		(3.4)		4.8		(5.1)
Total gross fair value of derivatives			72.0		(61.9)		33.5		(38.1)
Less: Counterparty netting and cash collateral ⁽³⁾			11.1		(19.1)		19.9		(27.4)
Total net fair value of derivatives		\$	60.9	\$	(42.8)	\$	13.6	\$	(10.7)

⁽¹⁾ As of September 30, 2025, and December 31, 2024, we had open derivative positions representing 16,887,000 and 18,471,700 barrels, respectively, of crude oil and refined petroleum products. Additionally, as of September 30, 2025, we had no open derivative positions representing natural gas products. We had 1,495,000 open derivative positions of natural gas products as of December 31, 2024.

⁽²⁾ As of September 30, 2025, and December 31, 2024, we had open RINs commitment contracts representing 862,100,000 and 36,000,000 RINs, respectively.

⁽³⁾ As of September 30, 2025, and December 31, 2024, \$8.0 million and \$7.5 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) ⁽³⁾:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Gains on hedging derivatives not designated as hedging instruments recognized in cost of materials and other ⁽¹⁾	\$ 18.8	\$ 34.3	\$ 30.8	\$ 5.1
Gains (losses) on interest rate derivatives not designated as hedging instruments recognized in interest expense, net ⁽²⁾	0.5	(4.1)	(2.3)	(4.1)
Total gains (losses)	\$ 19.3	\$ 30.2	\$ 28.5	\$ 1.0

⁽¹⁾ Gains (losses) on commodity derivatives that are economic hedges but not designated as hedging instruments include unrealized (losses) of \$5.8 million and \$1.1 million for the three and nine months ended September 30, 2025, respectively, and \$8.0 million and \$(1.3) million for the three and nine months ended September 30, 2024, respectively.

⁽²⁾ Losses on interest rate derivatives that are economic hedges but not designated as hedging instruments include unrealized losses of \$(0.1) million and \$(5.3) million for the three and nine months ended September 30, 2025, respectively, and \$(5.2) million for the three and nine months ended September 30, 2024.

⁽³⁾ See the separate table below for disclosures about "trading derivatives".

Total gains (losses) on our trading derivatives (none of which were designated as hedging instruments) recorded in other operating income, net on the condensed consolidated statements of income are as follows (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Trading Physical Forward Contract Commodity Derivatives				
Realized losses	\$ —	\$ —	\$ —	\$ (0.1)

12. 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.

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 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.

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 are Renewable Identification Numbers (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.

On August 22, 2025, the EPA announced its decisions on multiple outstanding small refinery exemption ("SRE") petitions from refineries seeking an exemption from their Renewable Fuel Standard obligations for the 2016–2024 compliance years. EPA granted Delek full and partial exemptions for substantially all of our 20 petitions for the 2019-2024 calendar years.

For the years in which Delek received a partial or complete exemption, EPA refunded to Delek the vintage 2019-2023 RINs retired to meet those RVOs. A majority of the refunded RINs had no value due to RFS limits on the amount of RINs from previous periods that can be used to satisfy future obligations or because the RINs had expired. We were able to use some of these RINs to satisfy our Consolidated Net RINs Obligation for previous compliance periods. In addition, the exemptions granted for 2024 relieved or partially relieved Delek of its RIN obligations for certain refineries for the 2024 compliance year, allowing the company to retain or monetize the valid RINs that would have otherwise been required for compliance. Delek was not able to benefit from a majority of the refunded RINs. The relief received also was not sufficient to offset our 2025 compliance obligation and thus Delek's refineries will need to seek relief from EPA for the hardship imposed by the RFS for the 2025 compliance year.

Some of the RINs returned or retained as a result of the SREs granted were recognized by the company based on weighted average RIN costs as of the date of compliance for each respective period. The cost of RINs for the years in which we have received the SREs were previously recorded in Cost of materials and other in prior periods based on the Consolidated Net RINs Obligation recorded for each period. The SREs resulted in a reduction of our Consolidated Net RINs Obligation and therefore a reduction within Cost of materials and other of approximately \$280.8 million in the third quarter of 2025.

Our RINs commitment contracts, which are forward contracts accounted for as derivatives (see Note 11), 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.

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 9 for discussion of gains and losses recognized from changes in fair value.

The fair value of the Delek Logistics 2028 Notes is measured based on quoted market prices in an active market, defined as Level 1 in the fair value hierarchy. The carrying value (excluding unamortized debt issuance costs) and estimated fair value of these notes was \$400.0 million and \$402.5 million, respectively, as of September 30, 2025, and \$400.0 million and \$399.1 million, respectively, at December 31, 2024.

In addition, the fair value of the Delek Logistics 2029 Notes is measured based on quoted market prices in an active market, defined as Level 1 in the fair value hierarchy. The carrying value (excluding unamortized debt issuance costs) and estimated fair value of these notes was \$1,050.0 million and \$1,095.5 million, respectively, as of September 30, 2025, and \$1,050.0 million and \$1,086.9 million, respectively, at December 31, 2024.

Also, the fair value of the Delek Logistics 2033 Notes is measured based on quoted market prices in an active market, defined as Level 1 in the fair value hierarchy. The carrying value (excluding unamortized debt issuance costs) and estimated fair value of these notes was \$700.0 million and \$713.2 million, respectively, as of September 30, 2025.

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 September 30, 2025				
	Level 1	Level 2	Level 3	Total
Assets				
Commodity derivatives	\$ —	\$ 17.9	\$ —	\$ 17.9
Interest rate swap derivatives	—	1.4	—	1.4
RINs commitment contracts	—	52.7	—	52.7
Total assets	—	72.0	—	72.0
Liabilities				
Commodity derivatives	—	(19.4)	—	(19.4)
Interest rate swap derivatives	—	(3.4)	—	(3.4)
RINs commitment contracts	—	(39.1)	—	(39.1)
Inventory Intermediation Agreement obligation	—	(331.2)	—	(331.2)
Total liabilities	—	(393.1)	—	(393.1)
Net liabilities	\$ —	\$ (321.1)	\$ —	\$ (321.1)
As of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Assets				
Commodity derivatives	\$ —	\$ 24.9	\$ —	\$ 24.9
Interest rate swap derivatives	—	8.3	—	8.3
RINs commitment contracts	—	0.3	—	0.3
Total assets	—	33.5	—	33.5
Liabilities				
Commodity derivatives	—	(27.4)	—	(27.4)
Interest rate derivatives	—	(5.1)	—	(5.1)
RINs commitment contracts	—	(5.6)	—	(5.6)
Environmental credits obligation deficit	—	(30.6)	—	(30.6)
Inventory Intermediation Agreement obligation	—	(408.7)	—	(408.7)
Total liabilities	—	(477.4)	—	(477.4)
Net liabilities	\$ —	\$ (443.9)	\$ —	\$ (443.9)

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 September 30, 2025, and December 31, 2024, \$8.0 million and \$7.5 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 11 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.

During the second quarter of 2025, we recognized an impairment of \$8.6 million related to two equity investments recorded within other non-current assets on the condensed consolidated balance sheets. Our estimated fair value of the investments as of June 30, 2025, was based on additional funding at lower valuations. The impairment is included in other expense (income), net on the condensed consolidated statements of income.

During the third quarter of 2025, we recorded an \$11.6 million asset impairment related to software development costs. Our estimate of the fair value of the impaired long-lived asset as of September 30, 2025 was primarily based on the expectation that we would no longer utilize the asset and no proceeds could be obtained from the sale of the asset. Thus we recorded a full impairment of the asset.

13. 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 which 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 September 30, 2025, we have recorded an environmental liability of approximately \$36.6 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 \$5.3 million of the total liability is expected to be expended over the next 12 months, with most of the balance expended by 2039, although some costs may extend up to 25 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.

On June 27, 2024, we settled a dispute that was in litigation related to a property that we historically operated as an asphalt and marine fuel terminal both as an owner and, subsequently, as a lessee under an in-substance lease agreement (the "License Agreement"). The settlement included the purchase of the property for \$10.0 million and \$42.0 million for settlement of the litigation for a total of \$52.0 million. The total settlement was comprised of \$24.0 million of cash paid at closing and a promissory note for \$28.0 million to be paid in three equal installments of \$9.3 million on each of April 1, 2025, April 1, 2026, and April 1, 2027, plus accrued interest. The settlement charge was recorded in other operating income, net in the condensed consolidated statements of income.

The License Agreement, which provided us the license to continue operating our asphalt and marine fuel terminal operations on the property for a term of ten years and expired in June 2020, also ascribed a contractual noncontingent indemnification guarantee to certain of our wholly-owned subsidiaries related to certain incremental environmental remediation activities, predicated on the completion of certain property development activities ascribed to the lessor was formally terminated in the settlement. As a result of the termination of the License Agreement, we are no longer obligated to remove equipment from the property for certain development activities and as a result we have reversed the \$17.9 million asset retirement obligation recorded in connection with the Delek/Alon Merger, effective July 1, 2017, since we own the property and intend to operate the property as an asphalt and marine fuel terminal and there was no remaining basis in the equipment. Additionally, as a result of the settlement, we reduced the non-contingent guarantee and environmental liability to \$1.0 million since our risk of a contingent guarantee was eliminated and determined it appropriate to retain an accrual based on what we can reasonably estimate as the cost of the initial steps once operations cease or a cleanup is ordered. Total net gain from the property settlement was \$53.4 million and was recorded in other operating income, net in the condensed consolidated statements of income for the nine months ended September 30, 2024; no gain was recorded for the three months ended September 30, 2024.

We are also subject to various regulatory requirements related to carbon emissions and the compliance requirements to remit environmental credit obligations due to the EPA or other regulatory agencies, the most significant of which relates to the RINs Obligation subject to the EPA's Renewable Fuel Standard - 2 ("RFS-2") regulations. The RFS-2 regulations are highly complex and evolving, requiring us to periodically update our compliance systems. As part of our on-going monitoring and compliance efforts, on an annual basis we engage a third party to perform procedures to review our RINs inventory, processes, and compliance. The results of such procedures may include procedural findings but may also include findings regarding the usage of RINs to meet past obligations, the treatment of exported RINs, and the propriety of RINs on-hand and related adjustments to our RINs inventory, which (to the extent they are valued) offset our RINs Obligation. Such adjustments may also require communication with the EPA if they involve reportable non-compliance which could lead to the assessment of penalties.

Other Losses and Contingencies

Delek maintains property damage insurance policies which have varying deductibles. Delek also maintains business interruption insurance policies, with varying coverage limits and waiting periods. Covered losses in excess of the deductible and outside of the waiting period are recoverable under the property and business interruption insurance policies.

El Dorado Refinery Fire

On February 27, 2021, our El Dorado refinery experienced a fire in its Penex unit. Contrary to initial assessments, and despite occurring during the early stages of turnaround activity, the facility did suffer operational disruptions as a result of the fire. An additional \$1.1 million and \$11.6 million of insurance proceeds and other recoveries was recognized as a gain, in excess of property damage losses, during the three and nine months ended September 30, 2024. An additional \$10.6 million of other recoveries was recognized as a gain, related to business interruption claims, during the nine months ended September 30, 2024. No business interruption claims were recorded during the three months ended September 30, 2024. Such gains are included in other operating income, net in the condensed consolidated statements of income.

14. 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. In certain situations, the estimated annual tax rate may distort the interim income tax provision due to significant permanent differences. In such cases, the interim income tax provision is based on the year-to-date effective tax rate, adjusting for permanent differences proportionally. In the three and nine months ended September 30, 2025, income taxes were calculated based on the estimated annual effective tax rate versus the year-to-date effective tax rate. In the three and nine months ended September 30, 2024, income taxes were calculated based on the estimated annual tax rate. Our effective tax rate for continuing operations was 17.0% and 17.4% for the three and nine months ended September 30, 2025, respectively, and 23.0% and 22.3% for the three and nine months ended September 30, 2024, respectively. The difference between the 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 nine months ended September 30, 2025 as compared to the three and nine months ended September 30, 2024 was primarily due to an increase in quarter to date pre-tax earnings and the impact of fixed dollar favorable permanent adjustments on the quarter.

On July 4, 2025, the One Big Beautiful Bill Act ("OBBBA") was enacted in the U.S. The OBBBA includes significant provisions, such as the permanent extension of 100% bonus depreciation, restoration of an EBITDA-based limitation for business interest expense, and immediate expensing of domestic research and experimentation expenditures. The legislation has multiple effective dates, with certain provisions effective in 2025 and others implemented through 2027. The Company has evaluated the OBBBA enacted during the quarter and is still estimating its impact on the consolidated financial statements. We will continue to evaluate the full impact of these legislative changes as additional guidance becomes available.

15. Related Party Transactions

Our related party transactions consist primarily of transactions with our equity method investees (See Note 7). Transactions with our related parties were as follows for the periods presented (in millions):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues ⁽¹⁾	\$ 31.5	\$ 37.1	\$ 88.9	\$ 98.6
Cost of materials and other ⁽²⁾	\$ 46.0	\$ 52.3	\$ 132.6	\$ 158.3

⁽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.

16. Other Current Assets and Liabilities

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

Other Current Assets	September 30, 2025	December 31, 2024
Consolidated Net RINs surplus ⁽¹⁾ (see Note 12)	\$ 146.8	\$ —
Short-term derivative assets (see Note 11)	61.0	8.8
Prepaid expenses	60.7	69.2
Income and other tax receivables	5.2	6.7
Other	4.7	0.8
Total	<u>\$ 278.4</u>	<u>\$ 85.5</u>

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

Accrued Expenses and Other Current Liabilities	September 30, 2025	December 31, 2024
Product financing agreements	\$ 398.8	\$ 185.9
Crude purchase liabilities	212.5	193.9
Employee costs	97.2	43.2
Income and other taxes payable	79.9	101.1
Consolidated Net RINs deficit (see Note 12)	—	30.6
Short-term derivative liabilities (see Note 11)	39.1	5.6
Deferred revenue	4.3	6.9
Other	88.5	82.3
Total	<u>\$ 920.3</u>	<u>\$ 649.5</u>

⁽¹⁾ Net of RIN lower of cost or market reserve of \$39.4 million for the three and nine months ended September 30, 2025.

17. 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. The recorded costs include an accrual of \$1.0 million and \$10.4 million as of September 30, 2025, and December 31, 2024, respectively.

During the second quarter of 2024, we made the decision to idle the Crossett, Arkansas, Cleburne, Texas and New Albany, Mississippi biodiesel facilities, while exploring viable and sustainable alternatives. Those alternatives could include restarting if market conditions improve, marketing for sale or permanently closing any of the facilities. Our decision to idle these facilities was driven by the decline in the overall biodiesel market and aligns with our continued operational and cost optimization efforts. As a result, we conducted an evaluation of impairment and based on our review we recorded a \$22.1 million impairment which included property, plant and equipment and right of use assets. In addition, \$0.4 million of severance and benefit expenses were recognized in the nine months ended September 30, 2024. No severance and benefit expenses were recognized in the three months ended September 30, 2024.

During the third quarter 2024, we made a strategic decision to abandon certain capital projects included in construction in progress that no longer fit our core objectives. As a result, we recognized a loss of \$14.1 million in the three and nine months ended September 30, 2024 which was recorded in other operating (income) loss, net in the condensed consolidated statements of income. In addition, we recognized impairment charges totaling \$9.2 million related to certain pipeline assets because it is no longer probable these assets will be utilized. During the three and nine months ended September 30, 2024, we recorded a bonus accrual for certain employees, including executives, determined to be key to our planned go-forward operations and achievement of certain corporate and strategic milestones provided that they remain through various requisite service periods for a total of \$10.4 million of which \$6.6 million was recorded in general and administrative expenses and \$3.8 million was recorded in operating expenses in the condensed consolidated statements of income.

Included in our restructuring costs are expenses related to certain equity compensation awards. As of September 30, 2025 these awards were recorded as a liability on the condensed consolidated balance sheet based on the discretion and ability of management to settle the awards in cash.

We anticipate concluding our restructuring activities by the end of fiscal year 2026. Future cost estimates for these initiatives are continuing to be developed.

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

Three Months Ended September 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	\$ 0.2	\$ —	\$ 25.9	\$ 26.1
Other	Cost of materials and other	0.5	—	—	0.5
Severance costs and equity based compensation	Operating expenses	—	—	7.5	7.5
Total		\$ 0.7	\$ —	\$ 33.4	\$ 34.1

Three Months Ended September 30, 2024					
Type of Costs	Statement of Income Location	Refining	Logistics	Corporate, Other and Eliminations	Consolidated
Bonus Expense	General and administrative expenses	\$ —	\$ —	\$ 6.6	\$ 6.6
Severance costs and bonus expense	Operating expenses	—	—	3.8	3.8
Impairment	Asset impairment	—	—	9.2	9.2
Asset write-off	Other operating (income) loss, net	14.1	—	—	14.1
Total		\$ 14.1	\$ —	\$ 19.6	\$ 33.7

Nine Months Ended September 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	\$ 0.2	\$ —	\$ 55.5	\$ 55.7
Other	Cost of materials and other	0.5	—	—	0.5
Severance costs and equity based compensation	Operating expenses	0.3	—	11.5	11.8
Total		\$ 1.0	\$ —	\$ 67.0	\$ 68.0

Nine Months Ended September 30, 2024					
Type of Costs	Statement of Income Location	Refining	Logistics	Corporate, Other and Eliminations	Consolidated
Consulting fees, severance costs and bonus expense	General and administrative expenses	\$ —	\$ —	\$ 9.9	\$ 9.9
Severance costs and bonus expense	Operating expenses	0.4	—	3.8	4.2
Impairment	Asset impairment	22.1	—	9.2	31.3
Asset write-off	Other operating (income) loss, net	14.1	—	—	14.1
Total		\$ 36.6	\$ —	\$ 22.9	\$ 59.5

18. Equity-Based Compensation

Delek US Holdings, Inc. 2006 and 2016 and Alon USA Energy, Inc. 2005 Long-Term Incentive Plans (collectively, the "Incentive Plans")

Compensation expense related to equity-based awards granted under the Incentive Plans amounted to \$6.5 million and \$18.5 million for the three and nine months ended September 30, 2025, respectively, and \$7.8 million and \$20.4 million for the three and nine months ended September 30, 2024, respectively, and are included in general and administrative expenses and operating expenses in the accompanying condensed consolidated statements of income. These amounts exclude amounts related to discontinued operations of \$1.4 million and \$1.6 million for the three and nine months ended September 30, 2024, respectively. As of September 30, 2025, there was \$38.1 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 1.7 years.

We issued net shares of common stock of 82,161 and 558,645 as a result of exercised or vested equity-based awards during the three and nine months ended September 30, 2025, respectively, and 59,485 and 506,524 for the three and nine months ended September 30, 2024, respectively. These amounts are net of 79,910 and 273,550 shares withheld to satisfy employee tax obligations related to the exercises and vesting during the three and nine months ended September 30, 2025, respectively, and 21,881 and 224,973 shares during the three and nine months ended September 30, 2024, respectively.

19. Shareholders' Equity

Dividends

For 2025, our Board of Directors declared the following dividends:

Approval Date	Dividend Amount Per Share	Record Date	Payment Date
February 18, 2025	\$0.255	March 3, 2025	March 10, 2025
April 29, 2025	\$0.255	May 12, 2025	May 19, 2025
July 30, 2025	\$0.255	August 11, 2025	August 18, 2025
October 29, 2025	\$0.255	November 10, 2025	November 17, 2025

Stock Repurchase Program

Our Board of Directors has authorized a share repurchase program under which repurchases of Delek common stock may be executed through open market transactions or privately negotiated transactions, in accordance with applicable securities laws. The timing, price, and size of repurchases are made at the discretion of management and will depend on prevailing share prices, general economic and market conditions, and other considerations. The authorization has no expiration date. During the three and nine months ended September 30, 2025, 559,933 and 3,254,403, respectively, shares of our common stock were repurchased and cancelled at the time of the transaction for a total of \$15.0 million and \$59.4 million, respectively. During the three and nine months ended September 30, 2024, 942,329 shares of our common stock were repurchased and cancelled at the time of the transaction for a total \$20.0 million. As of September 30, 2025, there was \$484.2 million of authorization remaining under Delek's aggregate stock repurchase program.

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 26, 2025 (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](https://twitter.com/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.

Forward-Looking Statements

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 Securities Exchange Act of 1934 ("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 the acquisition of H2O Midstream Intermediate, LLC, H2O Midstream Permian LLC, and H2O Midstream LLC ("H2O Midstream") (the "H2O Midstream Acquisition") and the acquisition of Gravity Water Intermediate Holdings LLC ("Gravity") (the "Gravity Acquisition"), 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 war between Russia and Ukraine ("the Russia-Ukraine War"), the conflict between Israel and Hamas (the "Israel-Hamas War"), and the conflict between Israel and Iran (the "Israel-Iran War"), 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, including the sale of our retail fuel and convenience stores (the "Retail Stores") to a subsidiary of Fomento Económico Mexicano, S.A.B. de C.V. ("FEMSA"), 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 and dispositions such as the sale of our Retail Stores, the Gravity Acquisition, the H2O Midstream Acquisition, 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 Israel-Iran War, the Israel-Hamas War, and the Russia-Ukraine War;
- 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 while not compromising operational excellence. During the third quarter of 2025, the Refining segment provided higher margins than the second quarter of 2025 and the prior year third quarter due to increased crack spreads. Crack spreads were higher during the third quarter of 2025 than the prior fifteen months. Our disciplined approach to cost control, coupled with a focus on our enterprise optimization plan ("EOP") margin enhancements, as well as the impact related to the small refinery exemptions granted in the third quarter supported earnings before interest, taxes, depreciation and amortization ("EBITDA") growth and improved cash flow, while our capital deployment remained aligned with our strategic priorities. The domestic West Texas Intermediate ("WTI") differentials compared to Brent continued to be favorable while the WTI Midland to Cushing differential widened unfavorably compared to the second quarter of 2025. The increased refining margins compared to the third quarter of 2024 continues to demonstrate that demand for refined products continues to be strong. Logistics continued to contribute strong results driven by incremental contributions from H2O Midstream and Gravity. We will continue to execute on our priorities of running safe and reliable operations, making further progress on our "sum of the parts" efforts, and delivering shareholder value while maintaining our financial strength and flexibility.

Our refining operations continue to be impacted by requirements to comply with RFS-2. In the third quarter of 2025, we were returned 2019-2023 RINs after being granted small refinery exemptions from the U.S. Environmental Protection Agency ("EPA") related to the 2019-2024 compliance periods. While a majority of the RINs returned were expired and had no value, the small refinery exemptions allowed us to retain certain non-expired 2023 and 2024 RINs. Additionally, the exemptions resulted in a reduction of our Consolidated Net RINs obligation related to the unsettled 2024 obligation and a reduction within Cost of materials and other in the third quarter of 2025. We also expect to recognize benefits related to the returned RINs as they are monetized in the fourth quarter of 2025.

The near term economic outlook still has uncertainty due to geopolitical instability and commodity market volatility. The uncertainty surrounding trade negotiations and the potential for further expansion of tariffs have contributed to increased market and commodity volatility and potential economic downturns. As a result, 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. During 2024, we announced a new EOP which includes initiatives that are focused on improving our financial health and ability to generate cash flows. The EOP includes leaner costs including lower general and administrative expenses, lower operating expenses and lowering interest expense. At the El Dorado Refinery our EOP is focused on margin improvement through enhanced logistics, reduced costs, higher quality product slate, and new products producing higher yields. The EOP also includes stronger margins including accretive minimal capital projects in our Refining segment and commercial improvements including market optionality, improved product slate, and optimization. By executing on our initiatives to optimize our cost structure, we are positioning the Company in the event of lower crack spreads and volatility in the commodity markets.

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 September 30, 2025, we returned \$106.1 million of capital in 2025 to shareholders through dividends and share buybacks.

Our near-term focus is centered around the following: (1) operational excellence, (2) financial strength and flexibility and (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. See further discussion in the "Strategic Objectives" section below.

See further discussion on macroeconomic factors and market trends, including the impact on 2025, in the 'Market Trends' section below.

Other 2025 Developments

Acquisition of Gravity

On January 2, 2025, Delek Logistics acquired 100% of the limited liability company interests in Gravity Water Intermediate Holdings LLC from Gravity Water Holdings LLC (the "Gravity Purchase Agreement") related to water disposal and recycling operations in the Permian Basin and the Bakken 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 and 2,175,209 of Delek Logistics' common units.

Inventory Intermediation Agreement Amendment

On February 21, 2025, DK Trading & Supply, LLC ("DKTS") amended the inventory intermediation agreement ("Inventory Intermediation Agreement") with Citigroup Energy Inc. ("Citi") to among other things, (i) extend the term of the Inventory Intermediation Agreement 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 Inventory Intermediation Agreement.

Delek Logistics

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

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.

On May 1, 2025, in connection with the DPG Dropdown, we 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 will occur at the closing of the El Dorado Purchase (as defined below). Additionally, on May 1, 2025, in connection with the DPG Dropdown, we entered into an asset purchase agreement with Delek Logistics (the "El Dorado Purchase Agreement"), where we will purchase the related El Dorado rail facility assets from Delek Logistics for cash consideration of \$25.0 million (the "El Dorado Purchase"). The El Dorado Purchase is currently set to close January 1, 2026, subject to certain closing conditions as set forth in the El Dorado Purchase Agreement.

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

These transactions with Delek Logistics will be eliminated in consolidation.

Delek Logistics Debt Agreement

On June 30, 2025, Delek Logistics sold \$700.0 million in aggregate principal amount of 7.325% Senior Notes due 2033 (the "Delek Logistics 2033 Notes"), at par. Net proceeds were used to repay a portion of the outstanding borrowings under the Delek Logistics Revolving Facility (as defined in Note 10 of the condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q).

Small Refinery Exemptions

On August 22, 2025, the EPA announced its decisions on multiple outstanding small refinery exemption (SRE) petitions from refineries seeking an exemption from their Renewable Fuel Standard obligations for the 2016–2024 compliance years. As part of the exemption review, Delek was granted full and partial exemptions for multiple refineries related to obligations for the 2019–2024 calendar years.

The exemptions granted resulted in Delek being returned 2019–2023 RINs used to satisfy some of our Consolidated Net RINs obligation for previous compliance periods. A majority of these RINs were expired at the point in time the EPA returned them and lacked value. In addition, the exemptions granted for 2024 relieved or partially relieved Delek of its RIN obligations for certain refineries for the 2024 compliance year, allowing the company to retain or monetize the valid RINs that would have otherwise been required for compliance.

The SREs resulted in a reduction of our Consolidated Net RINs Obligation and therefore a reduction within Cost of materials and other of approximately \$280.8 million in the third quarter of 2025. Additionally, we expect to recognize approximately \$75 million in the fourth quarter of 2025 related to the monetization of certain RIN assets retained with the small refinery exemptions.

Information About Our Segments

Prior to July 2024, we aggregated our operating segments into three reportable segments: refining, logistics, and retail. However, in July 2024, we entered into a definitive equity purchase agreement (the "Retail Purchase Agreement") with FEMSA. Under the terms of the Retail Purchase Agreement, Delek agreed to sell, and FEMSA has agreed to purchase, 100% of the equity interests in four of Delek's wholly-owned subsidiaries that owned and operated 249 retail fuel and convenience stores; the Retail Stores (the "Retail Transaction"). On September 30, 2024, the Retail Transaction closed. As a result of the Retail Purchase Agreement, we met the requirements of Accounting Standards Codification ("ASC") 205-20, Presentation of Financial Statements - Discontinued Operations ("ASC 205-20") and ASC 360, Property, Plant and Equipment ("ASC 360") to report the results of the Retail Stores as discontinued operations and to classify the Retail Stores as a group of discontinued operations assets.

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, including our Canadian crude trading operations 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 September 30, 2025. 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-responsive 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 three biodiesel facilities involved in the production of biodiesel fuels and related activities, located in Crossett, Arkansas, Cleburne, Texas, 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 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 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 63.3% interest at September 30, 2025. Delek Logistics was formed by Delek in 2012 to own, operate, acquire and construct crude oil and refined products logistics and marketing assets. Majority of Delek Logistics' assets are currently integral to our refining and marketing operations. The logistics segment's gathering and processing business owns or leases capacity on approximately 398 miles of crude oil transportation pipelines, approximately 406 miles of refined product pipelines, and an approximately 1,400-mile crude oil gathering system of which 489 miles is decommissioned. In addition, 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 11.2 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**
- III. **Strategic Initiatives**

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 2025, we are focused on the following:

- Prioritize safety and environmental compliance by the continued implementation of foundational best practices to increase operations 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 2025, we are focused on the following:

- Reward 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.
- Build on the "zero-based budget" cost saving plan completed in 2024, with a comprehensive margin enhancement plan included within the EOP. The EOP initiatives are focused on improving our financial health and ability to generate free cash flow. The EOP 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 2025, 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, along with deconsolidating Delek Logistics 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.

2025 Strategic Developments

The following table highlights our 2025 Strategic Developments:

2025 Strategic Developments	2025 Key Initiatives		
	Operational Excellence	Financial Strength & Flexibility	Strategic Initiatives
Executing Strategic Midstream Acquisition: On January 2, 2025, Delek Logistics acquired 100% of Gravity from Gravity Water Holdings LLC related to water disposal and recycling operations in the Permian Basin and the Bakken 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 and 2,175,209 of Delek Logistics' common units. This transaction further enhances Delek Logistics' position as full service (crude, natural gas and water) provider in the Permian basin. The acquisition is synergistic to Delek Logistics' recent acquisition of H2O Midstream and supplements Delek Logistics' integrated crude and produced water gathering and disposal offering in the Midland Basin.			✓
Adding Flexibility to the Inventory Intermediation Agreement: On February 21, 2025, DKTS amended the Inventory Intermediation Agreement to, among other things, (i) extend the term of the Inventory Intermediation Agreement 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 Inventory Intermediation Agreement. This amendment reduces interest expense and other associated fees while increasing our flexibility on liquidity and inventory financing options.		✓	
Increasing Shareholder Value by Executing Buybacks: During the nine months ended September 30, 2025, 3,254,403 shares of our common stock were repurchased and cancelled at the time of the transaction for a total of \$59.4 million. As of September 30, 2025, there was \$484.2 million of authorization remaining under Delek's aggregate stock repurchase program.		✓	
Monetizing Our Investment in Delek Logistics: On February 24, 2025, we entered into a Common Unit Purchase Agreement with Delek Logistics (the "Common Unit Purchase Agreement") whereby 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. During the nine months ended September 30, 2025, 243,075 common units were repurchased from us and cancelled at the time of the transaction for a total of \$10.0 million. As of September 30, 2025, there was \$140.0 million of authorization remaining under the Common Unit Repurchase Agreement.		✓	✓
Expanding Delek Logistics' Natural Gas Processing Capability: In April 2025, Delek Logistics began commissioning its new natural gas processing plant adjacent to its plant in the Permian Basin. The new plant has a capacity of approximately 110 MMcf/d and aims to meet the rising demand for natural gas in the region. This expansion project will also increase Delek Logistics' third party revenue. Expected annual EBITDA is estimated to be approximately \$40.0 million attributable to Delek Logistics.			✓
Executing Strategic Transactions with Delek Logistics: On May 1, 2025, we entered into additional agreements with Delek Logistics, which among other things, transfers the Delek Permian Gathering purchasing and blending activities to Delek Logistics including all of our rights and obligations to purchase crude oil under certain contracts associated with Delek Logistics' existing Midland Gathering System and brings back the El Dorado rail facility assets to the Refining Segment on January 1, 2026, subject to certain closing conditions as set forth in the El Dorado Purchase Agreement. These transactions put additional midstream commercial activities in Delek Logistics and bring refining related activities and assets back to the Refining Segment. Additionally, these transactions increase consolidated financial availability by approximately \$250 million.		✓	✓
Extending Long Term Debt Maturities: On June 30, 2025, Delek Logistics and its wholly owned subsidiary Delek Logistics Finance Corp. ("Finance Corp." and together with Delek Logistics, the "Co-issuers"), sold \$700.0 million in aggregate principal amount of the Co-issuers 7.325% Senior Notes due 2033, at par. Net proceeds were used to repay a portion of the outstanding borrowings under the Delek Logistics Revolving Facility providing Delek Logistics with \$1.1 billion of availability on the facility as of June 30, 2025.		✓	

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").

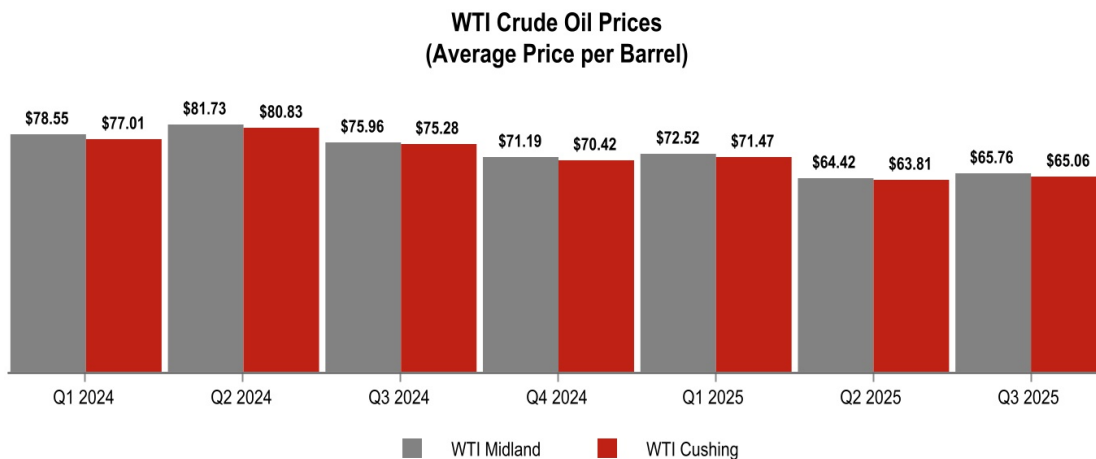
We have positioned the Company to continue to run safely, reliably, and environmentally responsibly while leveraging our Delek Logistics business. Crack spreads have increased three consecutive quarters since Q4 2024 providing the highest crack spreads since the first quarter of 2024. Many uncertainties remain in 2025 with respect to the global supply and demand of the crude oil and refined products markets and it is difficult to predict the ultimate economic impacts this may have on our operations. We expect refining capacity rationalization to lower refined products inventory and crude oil demand to continue to rise. These factors will help absorb the recent additions in global supply and balance the market over the next 6 to 12 months. However, U.S. policy changes and escalating conflicts in the Middle East could potentially result in supply disruptions or further volatility in crude oil 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 2024 and for the three quarterly periods in 2025.

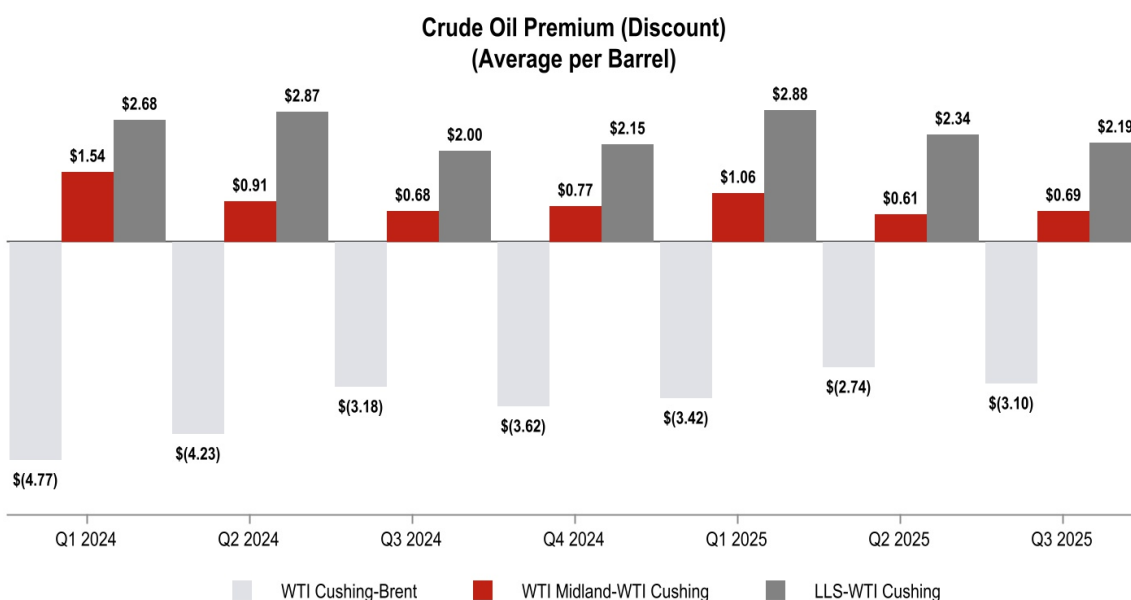


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Crude Pricing Differentials

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 2024 and for the three quarterly periods in 2025.



Refined Product Prices

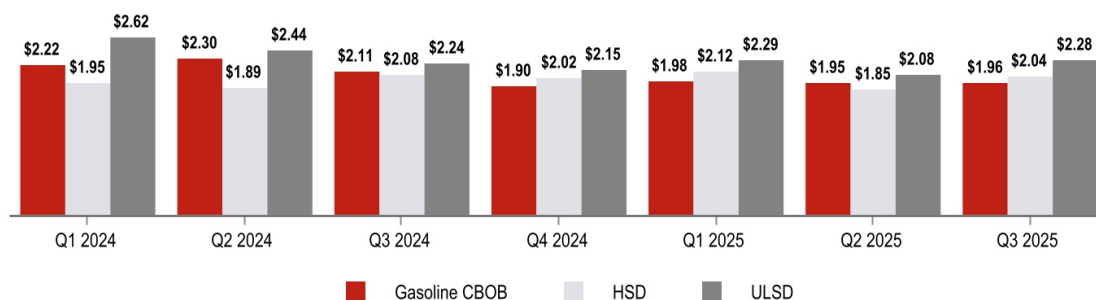
We are impacted by refined product prices in two ways: (1) in terms of the prices we are able to sell our refined product for in our refining segment, and (2) in terms of the cost to acquire the refined products to meet refining production shortfalls (e.g., when we have outages), or to acquire refined 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 2024 and for the three quarterly periods in 2025.

Gulf Coast Refined Product Prices
(Average Price per Gallon)

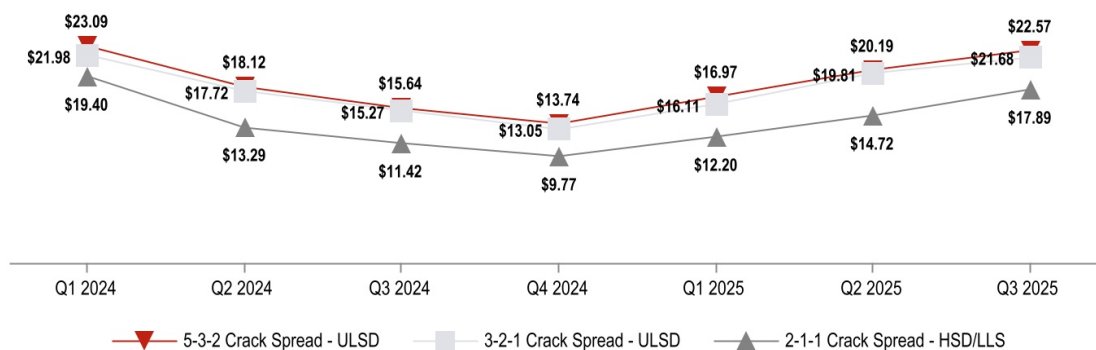


Crack Spreads

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 2024 and for the three quarterly periods in 2025.

Gulf Coast Crack Spread
(Average per Barrel)

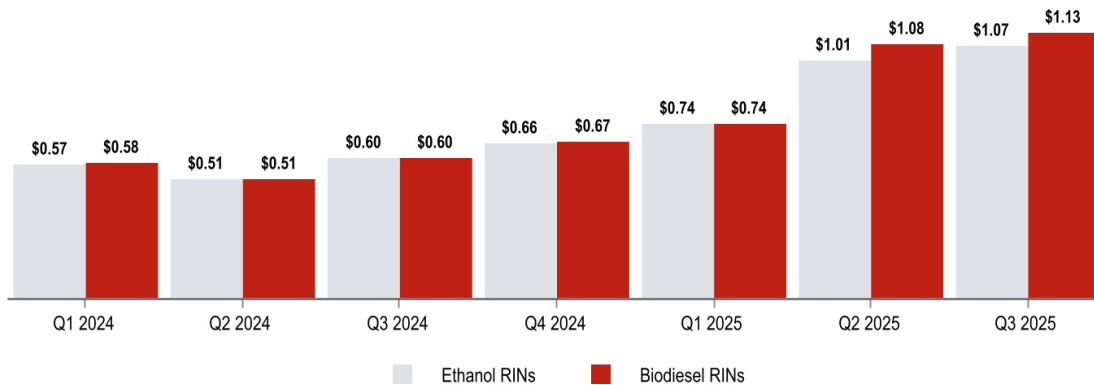


RIN Volatility

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 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 blending, our refining segment still must purchase additional RINs to satisfy its obligations. Prior to the idling of the biodiesel facilities in 2024, we obtained RINs through biodiesel blending and generated RINs through biodiesel production. 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 2024 and for the three quarterly periods in 2025.

RIN Prices
(Average per RIN)

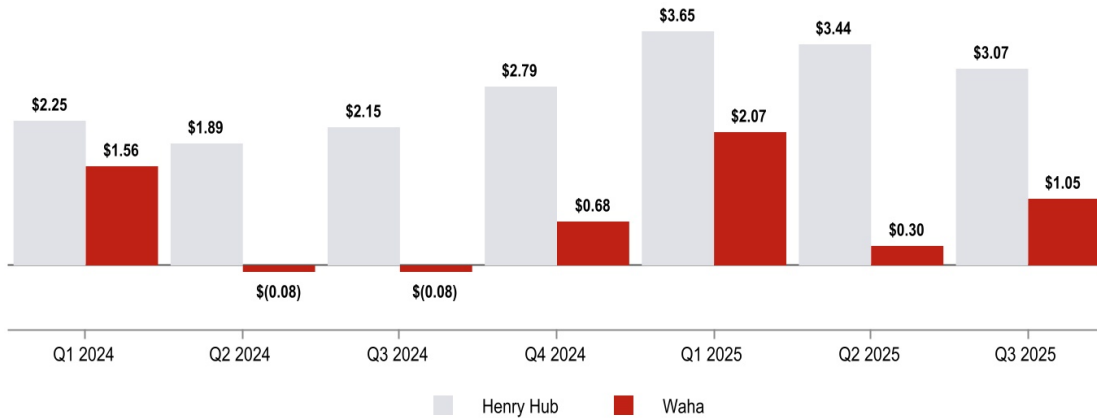


Energy Costs

Energy costs are a significant element of our refining segment's earnings before interest, taxes, depreciation, and amortization ("Refining 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, 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 2024 and for the three quarterly periods in 2025.

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, and amortization; 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 segment EBITDA to the most directly comparable U.S. GAAP measure, net income (loss) attributable to Delek:

Reconciliation of segment EBITDA to net income (loss) attributable to Delek (in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Refining segment EBITDA	\$ 464.1	\$ 12.8	\$ 543.0	\$ 135.2
Logistics segment EBITDA	102.0	68.6	277.6	268.9
Segment EBITDA attributable to Delek	\$ 566.1	\$ 81.4	\$ 820.6	\$ 404.1
Corporate expenses, eliminations and other	153.5	88.9	371.5	163.3
Interest expense, net	93.1	78.8	263.1	244.1
Income tax expense (benefit)	39.9	(40.3)	(11.0)	(56.7)
Depreciation and amortization	101.3	98.1	296.7	278.2
Loss (income) from discontinued operations, net of tax	0.3	(67.3)	1.4	(78.2)
Net income (loss) attributable to Delek	\$ 178.0	\$ (76.8)	\$ (101.1)	\$ (146.6)

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Total revenues	\$ 2,842.1	\$ 3,027.8	\$ 8,167.2	\$ 9,443.3
Cost of sales	2,451.3	3,083.3	7,847.7	9,506.8
Gross margin	\$ 390.8	\$ (55.5)	\$ 319.5	\$ (63.5)
Add back (items included in cost of sales):				
Operating expenses (excluding depreciation and amortization)	159.0	145.0	467.6	459.4
Depreciation and amortization	66.9	76.0	205.3	194.8
Refining margin	\$ 616.7	\$ 165.5	\$ 992.4	\$ 590.7

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net revenues	\$ 2,887.0	\$ 3,042.4	\$ 8,293.5	\$ 9,478.5
Cost of sales:				
Cost of materials and other	2,165.7	2,788.7	6,980.2	8,547.1
Operating expenses (excluding depreciation and amortization presented below)	227.8	181.4	648.7	580.3
Depreciation and amortization	95.8	92.5	278.4	259.6
Total cost of sales	2,489.3	3,062.6	7,907.3	9,387.0
Operating expenses related to wholesale business (excluding depreciation and amortization presented below)	3.5	3.7	7.0	5.7
General and administrative expenses	76.8	70.4	214.9	191.6
Depreciation and amortization	5.5	5.6	18.3	18.6
Asset impairment	16.3	9.2	16.3	31.3
Other operating (income) expense net	(0.1)	12.8	(6.7)	(67.6)
Total operating costs and expenses	2,591.3	3,164.3	8,157.1	9,566.6
Operating income (loss)	295.7	(121.9)	136.4	(88.1)
Interest expense, net	93.1	78.8	263.1	244.1
Income from equity method investments	(31.2)	(25.1)	(66.7)	(77.4)
Other (income) expense, net	(1.2)	(0.5)	3.4	(1.1)
Total non-operating expenses, net	60.7	53.2	199.8	165.6
Income (loss) from continuing operations before income tax expense (benefit)	235.0	(175.1)	(63.4)	(253.7)
Income tax expense (benefit)	39.9	(40.3)	(11.0)	(56.7)
Income (loss) from continuing operations, net of tax	195.1	(134.8)	(52.4)	(197.0)
Discontinued operations:				
(Loss) income from discontinued operations, including gain on sale of discontinued operations	(0.4)	95.4	(1.8)	107.8
Income tax (benefit) expense	(0.1)	28.1	(0.4)	29.6
(Loss) income from discontinued operations, net of tax	(0.3)	67.3	(1.4)	78.2
Net income (loss)	194.8	(67.5)	(53.8)	(118.8)
Net income attributed to non-controlling interests	16.8	9.3	47.3	27.8
Net income (loss) attributable to Delek	\$ 178.0	\$ (76.8)	\$ (101.1)	\$ (146.6)

⁽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 the segment EBITDA.

Results of Operations

Consolidated Results of Operations — Comparison of the Three and Nine Months Ended September 30, 2025 versus the Three and Nine Months Ended September 30, 2024

Net Income (Loss)

Q3 2025 vs. Q3 2024

Consolidated net income for the third quarter of 2025 was \$194.8 million compared to net loss of \$67.5 million for the third quarter of 2024. Consolidated net income attributable to Delek for the third quarter of September 30, 2025 was \$178.0 million, or \$2.96 per basic share, compared to a net loss of \$76.8 million, or \$(1.20) per basic share, for the third quarter 2024. Explanations for significant drivers impacting net income as compared to the comparable period of the prior year are discussed in the sections below.

YTD 2025 vs. YTD 2024

Consolidated net loss for the nine months ended September 30, 2025 was \$53.8 million compared to a net loss of \$118.8 million for the nine months ended September 30, 2024. Consolidated net loss attributable to Delek for the nine months ended September 30, 2025 was \$101.1 million, or \$(1.66) per basic share, compared to a loss of \$146.6 million, or \$(2.29) per basic share, for the nine months ended September 30, 2024. 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

Q3 2025 vs. Q3 2024

In the third quarter of 2025 and 2024, we generated net revenues of \$2,887.0 million and \$3,042.4 million, respectively, a decrease of \$155.4 million, or 5.1%. The decrease in net revenues was primarily driven by the following factors:

- in our refining segment, decreases in the average price of U.S. Gulf Coast gasoline of 7.1% and U.S. Gulf Coast HSD of 1.9%.

These decreases were partially offset by the following:

- an increase in the average price of U.S. Gulf Coast ULSD of 1.8%;
- an increase in sales volume (including purchased products);
- in our logistics segment, increased revenue of \$2.4 million in our West Texas marketing operations; and
- incremental revenue associated with the H2O Midstream Acquisition and Gravity Acquisition of \$11.0 million and \$20.7 million, respectively.

YTD 2025 vs. YTD 2024

We generated net revenues of \$8,293.5 million and \$9,478.5 million during the nine months ended September 30, 2025 and 2024, respectively, a decrease of \$1,185.0 million, or 12.5%. The decrease in net revenues was primarily due to the following:

- in our refining segment, decreases in the average price of U.S. Gulf Coast gasoline of 11.3% and ULSD of 8.6% and decreased sales volumes (including purchased products); and
- in our logistics segment, decreased revenue of \$18.7 million in our West Texas marketing operations.

These decreases were partially offset by the following:

- an increase in the average price of U.S. Gulf Coast HSD of 1.5%; and
 - incremental revenue associated with the H2O Midstream Acquisition and Gravity Acquisition of \$42.8 million and \$67.5 million, respectively.
-

Total Operating Costs and Expenses

Cost of Materials and Other

Q3 2025 vs. Q3 2024

Cost of materials and other was \$2,165.7 million for the third quarter of 2025 compared to \$2,788.7 million for the third quarter of 2024, a decrease of \$623.0 million, or 22.3%. The net decrease in cost of materials and other was primarily driven by the following:

- decreases in cost of crude oil feedstocks at the refineries, including a 13.6% decrease in the average cost of WTI Cushing crude oil and a 13.4% decrease in the average cost of WTI Midland crude oil; and
- small refinery exemptions received in the third quarter of 2025 resulting in a reduction of our Consolidated Net RINs Obligation and therefore a reduction within Cost of materials and other of approximately \$280.8 million.

These decreases were partially offset by the following:

- an increase in sales volume (including purchased products); and
- incremental costs associated with the Gravity and H2O Midstream Acquisitions of \$5.3 million and \$1.2 million, respectively.

YTD 2025 vs. YTD 2024

Cost of materials and other was \$6,980.2 million for the nine months ended September 30, 2025, compared to \$8,547.1 million for nine months ended September 30, 2024, a decrease of \$1,566.9 million, or 18.3%. The net decrease in cost of materials and other primarily related to the following:

- a decrease in the cost of crude oil feedstocks at the refineries, including a 14.1% decrease in the average cost of WTI Cushing crude oil and a 14.3% decrease in the average cost of WTI Midland crude oil and decreased sales volume (including purchased products); and
- small refinery exemptions received in the third quarter of 2025 resulting in a reduction of our Consolidated Net RINs Obligation and therefore a reduction within Cost of materials and other of approximately \$280.8 million; and
- in our logistics segment, decreased cost of materials and other of \$20.5 million in our West Texas marketing operations.

These decreases were partially offset by the following:

- incremental costs associated with the Gravity and H2O Midstream Acquisitions of \$10.1 million and \$2.9 million, respectively.

Operating Expenses

Q3 2025 vs. Q3 2024

Operating expenses (included in both cost of sales and other operating expenses) were \$231.3 million for the third quarter of 2025 compared to \$185.1 million for the third quarter of 2024, an increase of \$46.2 million, or 25.0%. The increase in operating expenses was primarily driven by the following:

- an increase in natural gas, chemical and electric costs;
- an increase in employee costs;
- an increase in outside services;
- an increase in maintenance costs; and
- incremental expenses associated with the H2O Midstream and Gravity Acquisitions.

These increases were partially offset by the following:

- a decrease in lease and rental costs.

YTD 2025 vs. YTD 2024

Operating expenses (included in both cost of sales and other operating expenses) were \$655.7 million for the nine months ended September 30, 2025 compared to \$586.0 million in nine months ended September 30, 2024, an increase of \$69.7 million, or 11.9%. The increase in operating expenses was primarily driven by the following:

- an increase in natural gas, chemical, and electric costs;
- an increase in employee costs;
- an increase in outside services;
- an increase in maintenance costs; and
- incremental expenses associated with the H2O Midstream and Gravity Acquisitions.

These increases were partially offset by the following:

- a decrease in insurance costs; and
- a decrease in lease and rental costs.

General and Administrative Expenses

Q3 2025 vs. Q3 2024

General and administrative expenses were \$76.8 million for the third quarter of 2025 compared to \$70.4 million for the third quarter of 2024, an increase of \$6.4 million, or 9.1%. The increase was primarily driven by incentive compensation offset by decreases in employee costs.

YTD 2025 vs. YTD 2024

General and administrative expenses were \$214.9 million for the nine months ended September 30, 2025 compared to \$191.6 million in the nine months ended September 30, 2024, an increase of \$23.3 million, or 12.2%. The increase was primarily driven by increased restructuring costs and incentive compensation offset by decreases in employee costs.

Depreciation and Amortization**Q3 2025 vs. Q3 2024**

Depreciation and amortization (included in both cost of sales and other operating expenses) was \$101.3 million for the third quarter of 2025 compared to \$98.1 million for the third quarter of 2024, an increase of \$3.2 million, or 3.3%. The increase was a result of a general increase in our fixed asset base due to capital projects and turnarounds completed and depreciation and amortization attributable to the H2O Midstream and Gravity Acquisition.

YTD 2025 vs. YTD 2024

Depreciation and amortization (included in both cost of sales and other operating expenses) was \$296.7 million for the nine months ended September 30, 2025 compared to \$278.2 million in 2024, an increase of \$18.5 million, or 6.6%. The increase was a result of a general increase in our fixed asset base due to capital projects and turnarounds completed and depreciation and amortization attributable to the H2O Midstream and Gravity Acquisition.

Asset Impairment**Q3 2025 vs. Q3 2024**

Asset impairment was \$16.3 million for the three months ended September 30, 2025 compared to \$9.2 million for the three months ended September 30, 2024.

- For the third quarter of 2025, the asset impairment primarily related to an \$11.6 million impairment of software development costs.
- For the third quarter of 2024, we recorded a \$9.2 million asset impairment because it was no longer probable certain pipeline assets would be utilized.

Refer to Note 12 and Note 17 of the condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q for further information

YTD 2025 vs. YTD 2024

Asset impairment was \$16.3 million for the nine months ended September 30, 2025 compared to \$31.3 million for the nine months ended September 30, 2024.

- For the nine months ended September 30, 2025, the asset impairment primarily related to an \$11.6 million impairment of software development costs.
- For the nine months ended September 30, 2024 we recorded a \$22.1 million asset impairment as a result of our second quarter 2024 decision to idle the biodiesel facilities, while exploring viable and sustainable alternatives and we recorded a \$9.2 million asset impairment because it was no longer probable certain pipeline assets would be utilized..

Refer to Note 12 and Note 17 of the condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q for further information.

Other Operating Expense (Income), Net**Q3 2025 vs. Q3 2024**

Other operating expense (income), net decreased by \$12.9 million in the third quarter of 2025 to an income of \$0.1 million compared to expense of \$12.8 million in the third quarter of 2024. During the three months ended September 30, 2024, we made a strategic decision to abandon certain capital projects included in construction in progress that no longer fit our core objectives and as a result we recognized a loss of \$14.1 million.

YTD 2025 vs. YTD 2024

Other operating income, net was \$6.7 million and \$67.6 million for the nine months ended September 30, 2025 and 2024, respectively, a decrease of \$60.9 million. The decrease was primarily driven by the following:

- for the nine months ended September 30, 2024, we recorded a net gain of \$53.4 million in the 2024 period related to a property settlement;
- for the nine months ended September 30, 2024, we recorded a gain of \$30.1 million while for the nine months ended September 30, 2025, we recorded a gain of \$2.8 million related to insurance proceeds and other third party recoveries related to the 2021 El Dorado refinery fire,

the 2021 freeze events and the 2022 Big Spring refinery fire related to property damage and business interruption claims, related to the fire and freeze events that occurred in 2021; and

- for the nine months ended September 30, 2024, we recorded a gain of \$8.3 million related to Delek Logistics' eminent domain settlement while for the nine months ended September 30, 2025, we recorded a gain of \$4.3 related to Delek Logistics' eminent domain settlement.

These decreases were partially offset by the following:

- for the nine months ended September 30, 2024, we made a strategic decision to abandon certain capital projects included in construction in progress that no longer fit our core objectives and as a result we recognized a loss of \$14.1 million.

Non-Operating Expenses, Net

Interest Expense, Net

Q3 2025 vs. Q3 2024

Interest expense, net increased by \$14.3 million, or 18.1%, to \$93.1 million in the third quarter of 2025 compared to \$78.8 million in the third quarter of 2024, primarily driven by the following:

- an increase in net average borrowings outstanding (including the obligations under the inventory intermediation agreements which have an associated interest charge) of approximately \$444.8 million in the third quarter of 2025 (calculated as a simple average of beginning borrowings/obligations and ending borrowings/obligations for the period) compared to the third quarter of 2024; and
- hedge losses in the third quarter of 2025 associated with our interest rate swap opposed to gains in the third quarter of 2024.

The increase was partially offset by the following:

- a decrease in the average effective interest rate of 10 basis points in the third quarter of 2025 compared to the third quarter of 2024 (where effective interest rate is calculated as interest expense divided by the net average borrowings/obligations outstanding).

YTD 2025 vs. YTD 2024

Interest expense, net was \$263.1 million in the nine months ended September 30, 2025, compared to \$244.1 million for nine months ended September 30, 2024, an increase of \$19.0 million, or 7.8% primarily due to the following:

- an increase in net average borrowings outstanding (including the obligations under the inventory intermediation agreement which has an associated interest charge) of approximately \$250.5 million during the nine months ended September 30, 2025 (calculated as a simple average of beginning borrowings/obligation and ending borrowings/obligation for the period) compared to the nine months ended September 30, 2024; and
- lower hedge gains associated with our interest rate swap.

This increase was partially offset by the following:

- a decrease in the average effective interest rate of 43 basis points during the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024 (where effective interest rate is calculated as interest expense divided by the net average borrowings/obligations outstanding).

Results from Equity Method Investments

Q3 2025 vs. Q3 2024

We recognized income of \$31.2 million from equity method investments during the third quarter of 2025, compared to \$25.1 million for the third quarter of 2024, a increase of \$6.1 million. This increase was primarily driven by the following:

- an increase in income from our investment in W2W Holdings LLC to \$16.8 million during the three months ended September 30, 2025 from \$6.0 million in the three months ended September 30, 2024.

This increase was partially offset by the following:

- a decrease in income from our investment in Red River Pipeline Company LLC to \$3.2 million during the three months ended September 30, 2025 from \$5.9 million in the three months ended September 30, 2024.

YTD 2025 vs. YTD 2024

We recognized income from equity method investments of \$66.7 million for the nine months ended September 30, 2025, compared to \$77.4 million for the nine months ended September 30, 2024, a decrease of \$10.7 million. This decrease was primarily driven by the following:

- a decrease in income from our investment in Red River Pipeline Company LLC to \$8.3 million during the nine months ended September 30, 2025 from \$16.6 million in the nine months ended September 30, 2024.

Other Expense (Income), net**Q3 2025 vs. Q3 2024**

Other income, net increased by \$0.7 million, or 140.0%, to \$1.2 million in the third quarter of 2025 compared to \$0.5 million in the third quarter of 2024.

YTD 2025 vs. YTD 2024

Other expense (income), net was \$3.4 million of expense in the nine months ended September 30, 2025, compared to \$1.1 million of income for nine months ended September 30, 2024, an increase of \$4.5 million, or 409.1% primarily due to the following:

- an impairment recognized on two investments held at cost within other non-current assets for \$8.6 million.

Refer to Note 12 condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q for further information.

Income Taxes**Q3 2025 vs. Q3 2024**

For the third quarter of 2025, we recorded an income tax expense of \$39.9 million from continuing operations compared to an income tax benefit of \$40.3 million from continuing operations for the third quarter of 2024, primarily driven by the following:

- an increase in pre-tax net income of \$410.1 million; and
- our effective tax rates were 17.0% and 23.0% for the three months ended September 30, 2025 and 2024, respectively, due to the impact of fixed dollar permanent differences on the tax rate and changes to valuation allowances on certain attributes.

YTD 2025 vs. YTD 2024

For the nine months ended September 30, 2025, we recorded an income tax benefit of \$11.0 million from continuing operations compared to an income tax benefit of \$56.7 million from continuing operations for the nine months ended September 30, 2024, primarily driven by the following:

- an decrease in pre-tax net loss of \$190.3 million; and
- our effective tax rates were 17.4% and 22.3% for the nine months ended September 30, 2025 and 2024, respectively, due to the impact of fixed dollar favorable permanent differences and changes in valuation allowance on certain attributes when calculating an estimated annual effective tax rate.

Refer to Note 14 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues	\$ 2,842.1	\$ 3,027.8	\$ 8,167.2	\$ 9,443.3
Cost of materials and other	2,225.4	2,862.3	7,174.8	8,852.6
Refining Margin	\$ 616.7	\$ 165.5	\$ 992.4	\$ 590.7
Operating expenses (excluding depreciation and amortization)	\$ 159.0	\$ 145.0	\$ 467.6	\$ 459.4
Refining segment EBITDA	\$ 464.1	\$ 12.8	\$ 543.0	\$ 135.2

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, 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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Total Refining Segment				
Days in period	92	92	273	274
Total sales volume - refined product (average bpd) ⁽¹⁾	317,587	309,175	309,329	312,075
Total production (average bpd)	309,739	303,882	302,291	302,858
Crude oil	303,811	295,350	293,724	291,042
Other feedstocks	10,350	12,245	12,931	15,727
Total throughput (average bpd):	314,161	307,595	306,655	306,769
Crude Slate: (% based on amount received in period)				
WTI crude oil	77.2 %	69.4 %	73.9 %	70.9 %
Gulf Coast Sweet Crude	5.0 %	8.8 %	6.7 %	7.5 %
Local Arkansas crude oil	3.1 %	3.2 %	3.4 %	3.3 %
Other	14.7 %	18.6 %	16.0 %	18.3 %
Crude utilization (% based on nameplate capacity)	100.6 %	97.8 %	97.3 %	96.4 %

Refinery Statistics (continued)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Tyler, TX Refinery				
Days in period	92	92	273	274
Products manufactured (average bpd):				
Gasoline	37,973	35,962	36,199	36,620
Diesel/Jet	33,469	33,647	32,429	32,490
Petrochemicals, LPG, natural gas liquids ("NGLs")	2,121	3,429	2,010	2,432
Other	844	93	968	991
Total production	74,407	73,131	71,606	72,533
Throughput (average bpd):				
Crude Oil	74,948	73,385	72,243	71,671
Other feedstocks	1,144	1,613	1,032	2,641
Total throughput	76,092	74,998	73,275	74,312
Per barrel of throughput:				
Operating expenses	\$ 4.93	\$ 4.61	\$ 5.05	\$ 4.90
Crude Slate: (% based on amount received in period)				
WTI crude oil	75.7 %	79.2 %	74.5 %	80.6 %
East Texas crude oil	23.8 %	19.6 %	23.9 %	19.0 %
Other	0.5 %	1.2 %	1.6 %	0.4 %
El Dorado, AR Refinery				
Days in period	92	92	273	274
Products manufactured (average bpd):				
Gasoline	40,320	34,887	38,655	38,350
Diesel/Jet	31,717	29,854	30,229	30,587
Petrochemicals, LPG, NGLs	1,210	1,317	1,058	1,301
Asphalt	7,243	9,046	7,320	8,849
Other	678	993	1,168	1,291
Total production	81,168	76,097	78,430	80,378
Throughput (average bpd):				
Crude Oil	80,659	75,344	77,089	79,597
Other feedstocks	2,205	2,674	2,952	2,500
Total throughput	82,864	78,018	80,041	82,097
Per barrel of throughput:				
Operating expenses	\$ 4.50	\$ 5.01	\$ 4.66	\$ 4.61
Crude Slate: (% based on amount received in period)				
WTI crude oil	86.9 %	68.3 %	79.9 %	67.0 %
Local Arkansas crude oil	11.9 %	12.4 %	13.0 %	11.9 %
Other	1.2 %	19.3 %	7.1 %	21.1 %

Refinery Statistics (continued)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Big Spring, TX Refinery				
Days in period	92	92	273	274
Products manufactured (average bpd):				
Gasoline	34,163	34,510	33,040	32,925
Diesel/Jet	25,147	26,303	24,041	25,282
Petrochemicals, LPG, NGLs	2,849	5,160	3,630	4,630
Asphalt	2,033	3,176	2,193	2,703
Other	4,544	3,290	4,144	4,290
Total production	68,736	72,439	67,048	69,830
Throughput (average bpd):				
Crude oil	68,011	68,746	64,314	65,856
Other feedstocks	2,117	3,817	4,126	4,638
Total throughput	70,128	72,563	68,440	70,494
Per barrel of refined throughput:				
Operating expenses	\$ 7.20	\$ 6.08	\$ 7.33	\$ 6.78
Crude Slate: (% based on amount received in period)				
WTI crude oil	75.6 %	68.9 %	72.8 %	70.5 %
WTS crude oil	24.4 %	31.1 %	27.2 %	29.5 %
Krotz Springs, LA Refinery				
Days in period	92	92	273	274
Products manufactured (average bpd):				
Gasoline	41,867	40,842	41,999	39,557
Diesel/Jet	33,165	32,879	32,801	31,203
Heavy Oils	3,864	1,559	3,899	1,773
Petrochemicals, LPG, NGLs	6,532	6,332	6,508	5,665
Other	—	602	—	1,919
Total production	85,428	82,214	85,207	80,117
Throughput (average bpd):				
Crude Oil	80,193	77,875	80,078	73,918
Other feedstocks	4,884	4,141	4,821	5,948
Total throughput	85,077	82,016	84,899	79,866
Per barrel of throughput:				
Operating expenses	\$ 5.35	\$ 4.82	\$ 5.28	\$ 5.22
Crude Slate: (% based on amount received in period)				
WTI Crude	70.7 %	61.6 %	68.6 %	66.1 %
Gulf Coast Sweet Crude	18.1 %	32.8 %	24.4 %	28.6 %
Other	11.2 %	5.6 %	7.0 %	5.3 %

⁽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 September 30,		Nine Months Ended September 30,
	2025	2024	2025
Big Spring refined product sales to other Delek segments	10,030	19,893	10,533

Pricing Statistics (average for the period presented)			
	Three Months Ended September 30,		Nine Months Ended September 30,
	2025	2024	2025
WTI — Cushing crude oil (per barrel)	\$ 65.06	\$ 75.28	\$ 66.74
WTI — Midland crude oil (per barrel)	\$ 65.76	\$ 75.96	\$ 67.52
WTS — Midland crude oil (per barrel)	\$ 64.96	\$ 75.25	\$ 66.83
LLS (per barrel)	\$ 67.25	\$ 77.28	\$ 69.20
Brent (per barrel)	\$ 68.17	\$ 78.71	\$ 69.91
U.S. Gulf Coast 5-3-2 crack spread (per barrel) ⁽¹⁾	\$ 22.57	\$ 15.64	\$ 19.96
U.S. Gulf Coast 3-2-1 crack spread (per barrel) ⁽¹⁾	\$ 21.68	\$ 15.27	\$ 19.24
U.S. Gulf Coast 2-1-1 crack spread (per barrel) ⁽¹⁾	\$ 17.89	\$ 11.42	\$ 14.98
U.S. Gulf Coast unleaded gasoline (per gallon)	\$ 1.96	\$ 2.11	\$ 1.96
Gulf Coast ultra-low sulfur diesel (per gallon)	\$ 2.28	\$ 2.24	\$ 2.22
U.S. Gulf Coast high sulfur diesel (per gallon)	\$ 2.04	\$ 2.08	\$ 2.00
Natural gas (per MMBTU)	\$ 3.07	\$ 2.23	\$ 3.48

⁽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 Nine Months Ended September 30, 2025 versus the Three and Nine Months Ended September 30, 2024

Revenues

Q3 2025 vs. Q3 2024

Revenues for the refining segment decreased by \$185.7 million, or 6.1%, in the third quarter of 2025 compared to the third quarter of 2024. The decrease was primarily driven by the following:

- a decrease in the average price of U.S. Gulf Coast gasoline of 7.1% and U.S. Gulf Coast HSD of 1.9%.

These decreases were partially offset by the following:

- an increase in the average price of Gulf Coast ULSD of 1.8%; and
- an increase in sales volumes (including purchased products).

Net revenues included sales to our logistics segment of \$85.5 million and \$84.6 million for the three months ended September 30, 2025 and September 30, 2024, respectively. We eliminate this intercompany revenue in consolidation.

YTD 2025 vs. YTD 2024

Revenues for the refining segment decreased \$1,276.1 million, or 13.5%, in the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. The decrease was primarily driven by the following:

- a decrease in the average price of U.S. Gulf Coast gasoline of 11.3% and ULSD of 8.6%; and
- a decrease in sales volumes (including purchased products).

These decreases were partially offset by the following:

- an increase in the average price of U.S. Gulf Coast HSD of 1.5%.

Revenues included sales to our logistics segment of \$259.9 million and \$284.2 million for the nine months ended September 30, 2025 and 2024, respectively. We eliminate this intercompany revenue in consolidation.

Cost of Materials and Other

Q3 2025 vs. Q3 2024

Cost of materials and other decreased by \$636.9 million, or 22.3%, in the third quarter of 2025 compared to the third quarter of 2024. The decrease was primarily driven by the following:

- decreases in the cost of WTI Cushing crude oil, from an average of \$75.28 per barrel to an average of \$65.06, or 13.6%, and decreases in the cost of WTI Midland crude oil, from an average of \$75.96 per barrel to an average of \$65.76, or 13.4%; and
- small refinery exemptions received in the third quarter of 2025 resulting in a reduction of our Consolidated Net RINs Obligation and therefore a reduction within Cost of materials and other of approximately \$280.8 million.

These decreases were partially offset by the following:

- an increase in sales volumes (including purchased products).

YTD 2025 vs. YTD 2024

Cost of materials and other decreased \$1,677.8 million, or 19.0%, in the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. This decrease was primarily driven by the following:

- decreases in the cost of WTI Cushing crude oil, from an average of \$77.72 per barrel to an average of \$66.74, or 14.1%; and decreases in the cost of WTI Midland crude oil, from an average of \$78.75 per barrel to an average of \$67.52, or 14.3%;
- a decrease in sales volumes (including purchased products);
- small refinery exemptions received in the third quarter of 2025 resulting in a reduction of our Consolidated Net RINs Obligation and therefore a reduction within Cost of materials and other of approximately \$280.8 million; and
- a decrease in lease expense as a result of reclassification of certain fees with Delek Logistics from lease expense to interest expense under finance lease accounting. These finance leases have no impact to the Delek US consolidated results as these amounts eliminate in consolidation.

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 \$131.0 million and \$111.3 million during the three months ended September 30, 2025 and 2024, respectively. These costs and fees were \$370.9 million and \$410.2 million during the nine months ended September 30, 2025 and 2024, respectively. We eliminate these intercompany fees in consolidation.

Operating Expenses

Q3 2025 vs. Q3 2024

Operating expenses increased by \$14.0 million, or 9.7%, in the third quarter of 2025 compared to the third quarter of 2024, driven by the following:

- higher natural gas prices in 2025;
- an increase in employee costs; and
- an increased outside services.

These increases were partially offset by the following:

- a decrease in lease and rental costs.

YTD 2025 vs. YTD 2024

Operating expenses increased \$8.2 million, or 1.8%, in the nine months ended September 30, 2025, compared to the nine months ended September 30, 2024. The increase in operating expenses was primarily driven by the following:

- higher natural gas prices in 2025; and
- an increase in outside services.

These increases were partially offset by the following:

- a decrease in employee costs;
- a decrease in insurance costs; and
- a decrease in lease and rental costs.

Refining Margin

Q3 2025 vs. Q3 2024

Refining segment margin increased by \$451.2 million, or 272.6%, in the third quarter of 2025 compared to the third quarter of 2024, with a refining margin percentage of 21.7% as compared to 5.5% for the third quarter of 2025 and 2024, respectively, primarily driven by the following:

- a 44.3% increase in the Gulf Coast 5-3-2 crack spread (the primary measure for the Tyler refinery and El Dorado refinery), a 42.0% increase in the average Gulf Coast 3-2-1 crack spread (the primary measure for the Big Spring refinery) and a 56.7% increase in the average Gulf Coast 2-1-1 crack spread (the primary measure for the Krotz Springs refinery);
- an increase in sales volume; and
- small refinery exemptions received in the third quarter of 2025 resulting in a reduction of our Consolidated Net RINs Obligation and therefore a reduction within Cost of materials and other of approximately \$280.8 million.

YTD 2025 vs. YTD 2024

Refining margin increased by \$401.7 million, or 68.0%, for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024, with a refining margin percentage of 12.2% as compared to 6.3% for the nine months ended September 30, 2025 and 2024, respectively, primarily driven by the following:

- a 5.7% increase in the Gulf Coast 5-3-2 crack spread (the primary measure for the Tyler refinery and El Dorado refinery), a 5.4% increase in the average Gulf Coast 3-2-1 crack spread (the primary measure for the Big Spring refinery) and a 2.4% increase in the average Gulf Coast 2-1-1 crack spread (the primary measure for the Krotz Springs refinery);
- small refinery exemptions received in the third quarter of 2025 resulting in a reduction of our Consolidated Net RINs Obligation and therefore a reduction within Cost of materials and other of approximately \$280.8 million; and

- a decrease in lease expense as a result of reclassification of certain fees with Delek Logistics from lease expense to interest expense under finance lease accounting. These finance leases have no impact to the Delek US consolidated results as these amounts eliminate in consolidation.

These increases were partially offset by the following:

- a decrease in sales volumes (including purchased products).
-

EBITDA

Q3 2025 vs. Q3 2024

EBITDA increased by \$451.3 million, or 3525.8%, in the three months ended September 30, 2025 compared to the three months ended September 30, 2024, primarily due to an increase in refining margin driven by increased crack spreads, increased sales volumes and receipt of small refinery exemptions.

YTD 2025 vs. YTD 2024

EBITDA increased by \$407.8 million, or 301.6% for the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024, primarily due to an increase in refining margin driven by increased crack spreads and receipt of small refinery exemptions partially offset by decreased sales volumes and insurance and third party proceeds received in 2024 related to the fires in 2021 and 2022.

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 September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues	\$ 261.3	\$ 214.1	\$ 757.6	\$ 730.8
Cost of materials and other	\$ 129.8	\$ 117.5	\$ 378.2	\$ 379.3
Operating expenses (excluding depreciation and amortization)	\$ 43.8	\$ 28.0	\$ 122.9	\$ 89.5
EBITDA	\$ 102.0	\$ 68.6	\$ 277.6	\$ 268.9
Operating Information:				
Gathering & Processing: (average bpd)				
Lion Pipeline System:				
Crude pipelines (non-gathered)	71,802	68,430	68,340	71,576
Refined products pipelines	59,679	55,283	56,442	59,681
SALA Gathering System	9,053	13,886	9,781	12,113
East Texas Crude Logistics System	31,317	35,891	30,462	26,319
Midland Gathering Assets	222,980	185,179	213,750	201,796
Plains Connection System	185,151	188,421	174,446	218,323
Delaware Gathering Assets:				
Natural gas gathering and processing (Mcf) ⁽¹⁾	62,692	75,719	61,157	76,092
Crude oil gathering (average bpd)	153,745	125,123	137,828	124,190
Water disposal and recycling (average bpd)	87,176	123,856	110,575	123,360
Midland Water Gathering System:				
Water disposal and recycling (average bpd)	616,484	311,290	674,532	311,290
Wholesale Marketing & Terminalling:				
East Texas - Tyler refinery sales volumes (average bpd) ⁽²⁾	67,439	70,172	67,609	69,246
Big Spring wholesale marketing throughputs (average bpd)	—	22,700	—	60,109
West Texas wholesale marketing throughputs (average bpd)	2,680	6,552	8,058	5,276
West Texas wholesale marketing margin per barrel	\$ 4.50	\$ 3.38	\$ 3.41	\$ 2.85
Terminalling throughputs (average bpd) ⁽³⁾	145,808	160,849	144,629	152,272

⁽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 Nine Months Ended September 30, 2025 versus the Three and Nine Months Ended September 30, 2024

Revenues

Q3 2025 vs. Q3 2024

Net revenues increased by \$47.2 million, or 22.0%, in the third quarter of 2025 compared to the third quarter of 2024, primarily driven by:

- increase in incremental revenue associated with the Gravity acquisition of \$20.7 million and an increase in revenue associated with the H2O Midstream acquisition of \$11.0 million;
- increased revenue of \$15.5 million related to the DPG dropdown agreement that went into effect in the second quarter of 2025;
- increased revenue of \$2.4 million in our West Texas marketing operations primarily driven by an increase in volumes sold, increase in average prices of diesel per gallon and an increase in RINs revenue partially offset by a decrease in average sales prices of gasoline per gallon:
 - the volumes of gasoline and diesel sold increased by 0.4 million and 1.2 million gallons, respectively;
 - the average sales prices of gasoline sold decreased by \$0.13 per gallon and the average prices of diesel sold increased by \$0.04 per gallon;
 - RINs revenue increased from \$1.3 million in the third quarter of 2024 to \$2.3 million in the third quarter of 2025, due to increased RINs prices;
- partially offset by a decrease of \$1.4 million due to the assignment of the Big Spring refinery marketing agreement to Delek Holdings in the third quarter of 2024; and
- decrease in revenue related to the termination of the Centrifuge Slurry agreement in December 2024.

Net revenues included sales to our refining segment of \$131.0 million and \$111.3 million for the three months ended September 30, 2025 and September 30, 2024, respectively, and sales to corporate and other of \$0.0 million and \$0.4 million for the three months September 30, 2025 and 2024, respectively. We eliminate this intercompany revenue in consolidation.

YTD 2025 vs. YTD 2024

Net revenues increased by \$26.8 million, or 3.7%, in the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024 primarily driven by the following:

- increase in incremental revenue associated with the Gravity acquisition of \$67.5 million and an increase in revenue associated with the H2O Midstream acquisition of \$42.8 million.
- partially offset by decreased revenue of \$18.7 million in our West Texas marketing operations primarily driven by a decrease in average sales prices per gallon, partially offset by an increase in volumes sold and an increase in RINs revenue:
 - the average sales prices per gallon of gasoline and diesel sold decreased by \$0.22 and \$0.21 per gallon, respectively;
 - the volumes of diesel sold increased by 3.2 million and the volumes of gasoline sold decreased by 1.2 million gallons; and
 - RINs revenue increased from \$3.7 million in the third quarter of 2024 to \$6.1 million in the third quarter of 2025, due to increased RINs prices.
- decreased revenue of \$40.0 million due to recording certain throughput fees as interest income under sales-type lease accounting, whereas these fees were recognized as revenue during part of the prior year period; and
- decrease of \$12.1 million due to the assignment of the Big Spring Refinery marketing agreement to Delek Holdings in the third quarter of 2024.

Revenues included sales to our refining segment of \$370.9 million and \$410.2 million for the nine months ended September 30, 2025 and 2024, respectively, and sales to corporate and other of \$0.5 million and \$1.2 million for the nine months ended September 30, 2025 and 2024, respectively. We eliminate this intercompany revenue in consolidation.

Cost of Materials and Other

Q3 2025 vs. Q3 2024

Cost of materials and other for the logistics segment increased by \$12.3 million, or 10.5%, in the third quarter of 2025 compared to the third quarter of 2024. The increase was primarily driven by the following:

- increased costs of materials and other of \$1.2 million in our West Texas marketing operations primarily driven by a net increase in volumes sold partially offset by decreases in average cost per gallon of gasoline and diesel sold:
 - the volumes of gasoline sold increased by 0.4 million and the volumes of diesel sold increased by 1.2 million gallons; and
 - the average cost per gallon of gasoline and diesel sold decreased by \$0.08 per gallon and \$0.04 per gallon, respectively.
- incremental costs associated with the Gravity and H2O Midstream Acquisitions of \$5.3 million and \$1.2 million, respectively.

Our logistics segment purchased product from our refining segment of \$85.5 million and \$84.6 million for the three months ended September 30, 2025 and September 30, 2024, respectively. We eliminate these intercompany costs in consolidation.

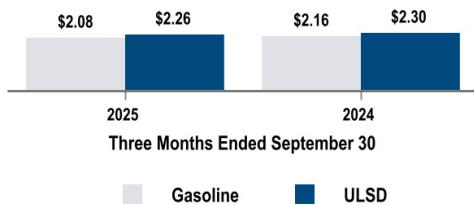
YTD 2025 vs. YTD 2024

Cost of materials and other for the logistics segment decreased by \$1.1 million, or 0.3%, in the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024. This decrease was primarily driven by the following:

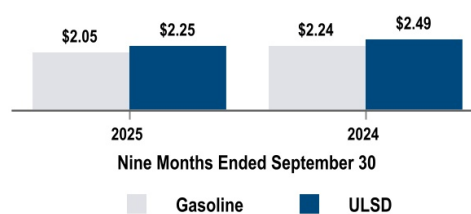
- decreased costs of materials and other of \$20.5 million in our West Texas marketing operations was primarily driven by a decrease in average cost per gallon, partially offset by net increase in volumes sold:
 - the average cost per gallon of gasoline and diesel sold decreased by \$0.19 per gallon and \$0.24 per gallon, respectively;
 - the volumes of diesel sold increased by 3.2 million gallons, and the volumes of gasoline sold decreased by 1.2 million; and
- partially offset by incremental costs associated with the Gravity and H2O Midstream Acquisitions of \$10.1 million and \$2.9 million, respectively.

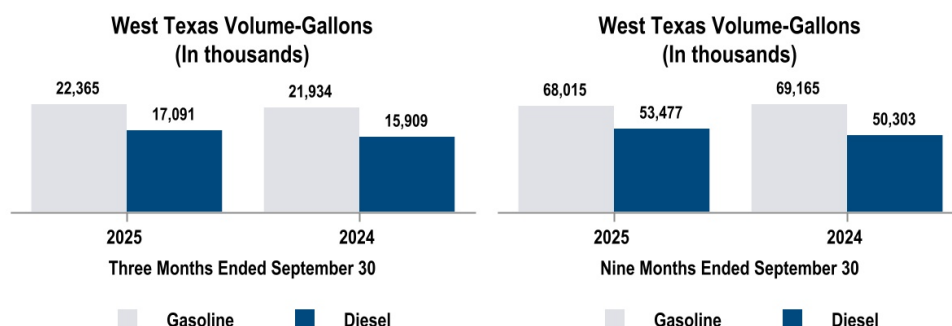
Our logistics segment purchased product from our refining segment of \$259.9 million and \$284.2 million for the nine months ended September 30, 2025 and September 30, 2024, respectively. We eliminate these intercompany costs in consolidation.

**West Texas Finished Product Cost
(Average per gallon)**



**West Texas Finished Product Cost
(Average per gallon)**





Operating Expenses

Q3 2025 vs. Q3 2024

Operating expenses increased by \$15.8 million, or 56.4%, in the third quarter of 2025 compared to the third quarter of 2024, primarily driven by the following:

- incremental costs associated with the Gravity and H2O Midstream Acquisitions of \$6.2 million and \$1.9 million, respectively; and
- increase in natural gas and electrical costs; and
- increase in employee costs.

YTD 2025 vs. YTD 2024

Operating expenses increased by \$33.4 million, or 37.3%, in the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024, primarily driven by the following:

- incremental costs associated with the Gravity and H2O Midstream Acquisitions of \$24.0 million and \$12.1 million, respectively.

This increase was partially offset by the following:

- a decrease in outside services.

EBITDA

Q3 2025 vs. Q3 2024

EBITDA increased by \$33.4 million, or 48.7%, in the three months ended September 30, 2025 compared to the three months ended September 30, 2024, primarily driven by the following:

- incremental EBITDA of \$7.6 million and \$9.1 million associated with H2O Midstream and Gravity Acquisitions, respectively; and
- a \$1.12 per barrel increase in wholesale margins.

These increases were partially offset by the following:

- lower revenue due to the assignment of the Big Spring refinery marketing agreement to Delek Holdings.

YTD 2025 vs. YTD 2024

EBITDA increased by \$8.7 million, or 3.2%, in the nine months ended September 30, 2025 compared to the nine months ended September 30, 2024, primarily driven by the following:

- incremental EBITDA of \$27.2 million and \$33.3 million associated with H2O Midstream and Gravity Acquisitions, respectively; and
- an \$0.56 per barrel increase in wholesale margins.

These increases were partially offset by the following:

- recording certain throughput and storage fees in interest income due to sales-type lease accounting that were previously recorded as revenue in prior year period; and
- lower revenue due to the assignment of the Big Spring refinery marketing agreement to Delek Holdings.

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 September 30, 2025, our total liquidity amounted to \$2,304.6 million comprised primarily of \$1,673.7 million in unused credit commitments under our revolving credit facilities (as discussed in Note 10 of our condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q) and \$630.9 million in cash and cash equivalents. Historically, we have generated adequate cash from operations to fund ongoing working capital requirements, pay quarterly cash dividends, repurchase common stock and fund operational capital expenditures. On October 29, 2025, our Board of Directors approved a quarterly cash dividend of \$0.255 per share of our common stock. During the three and nine months ended September 30, 2025, 559,933 and 3,254,403, respectively, shares of our common stock were repurchased and cancelled at the time of the transaction for a total of \$15.0 million and \$59.4 million, respectively. As of September 30, 2025, there was \$484.2 million of authorization remaining under Delek's aggregate stock repurchase program.

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. In addition, 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. Additionally, our ability to satisfy working capital requirements, to service our debt obligations, to fund planned capital expenditures, to pay dividends and repurchase common stock will depend upon future operating performance, which will be affected by prevailing economic conditions in the oil industry and other financial and business factors, including oil prices, some of which are beyond our control.

As of September 30, 2025, 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 10 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 September 30, 2025. 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 place 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 \$400.0 million of secured debt under the Delek Term Loan Credit Facility (see further discussion of these facilities in Note 10 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	
	Nine Months Ended September 30,	
	2025	2024
Cash Flow Data:		
Operating activities - continuing operations	\$ 34.4	\$ 78.9
Operating activities - discontinued operations	(1.4)	17.8
Total Operating activities	33.0	96.7
Investing activities - continuing operations	(581.0)	(387.4)
Investing activities - discontinued operations	—	361.7
Total Investing activities	(581.0)	(25.7)
Financing activities - continuing operations	443.3	144.4
Total Financing activities	443.3	144.4
Net (decrease) increase	\$ (104.7)	\$ 215.4

Cash Flows from Operating Activities

Continuing Operations

Net cash provided by operating activities from continuing operations was \$34.4 million for the nine months ended September 30, 2025, compared to net cash provided of \$78.9 million for the comparable period of 2024. The decreases were a result of cash receipts from customers and cash payments to suppliers and for salaries resulting in a net \$271.3 million decrease in cash provided by operating activities and an increase in cash paid for debt interest of \$26.2 million.

Cash Flows from Investing Activities

Continuing Operations

Net cash used in investing activities from continuing operations was \$581.0 million for the nine months ended September 30, 2025, compared to \$387.4 million in the comparable period of 2024. The increase in cash flows used in investing activities was primarily due to the \$300.8 million acquisition of Gravity of which \$186.5 million was paid in cash, \$172.3 million increase in purchases of property, plant and equipment and a reduction in insurance and settlement proceeds of \$5.2 million.

Cash Flows from Financing Activities

Continuing Operations

Net cash provided by financing activities from continuing operations was \$443.3 million for the nine months ended September 30, 2025, compared to cash provided of \$144.4 million in the comparable 2024 period. The increase in cash provided was primarily due to net payments on long-term revolving facilities of \$278.6 million for the nine months ended September 30, 2025 compared to net payments of \$325.6 million in the comparable 2024 period, net proceeds on product and other financing arrangements of \$216.8 million for the nine months ended September 30, 2025 compared to net payments of \$52.9 million in the comparable 2024 period and net proceeds of term debt of \$692.9 million for the nine months ended September 30, 2025 compared to net proceeds on term debt of \$520.6 million in the comparable 2024 period, primarily related to the issuance of the Delek Logistics 2033 Notes and the related repayment on the Delek Logistics Revolving Facility.

These increases in cash flows were partially offset by the receipt of net proceeds of \$132.2 million from the Delek Logistics' public offerings of common units in the nine months ended September 30, 2024, an increase of \$39.4 million in share buybacks and a \$27.5 million increase in distributions to non-controlling interests.

Cash Position and Indebtedness

As of September 30, 2025, our total cash and cash equivalents were \$630.9 million, and we had total long-term indebtedness of approximately \$3,177.3 million. The total long-term indebtedness is net of deferred financing costs and debt discount of \$53.5 million. Additionally, we had letters of credit issued of approximately \$419.4 million. Total unused credit commitments or borrowing base availability, as applicable, under our revolving credit facilities was approximately \$1,673.7 million. The increase of \$414.4 million in total long-term principal indebtedness as of September 30, 2025 compared to December 31, 2024 resulted primarily from the issuance of the Delek Logistics 2033 Notes and a decrease in net borrowings under the Delek Logistics Revolving Facility. As of September 30, 2025, our total long-term indebtedness (as defined in Note 10 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 October 26, 2027);

- aggregate principal of \$923.9 million under the Delek Term Loan Credit Facility (maturity of November 19, 2029 and effective interest of 8.36%);
- aggregate principal of \$156.9 million under the Delek Logistics Revolving Facility (maturity of October 13, 2027 and average borrowing rate of 7.39%);
- aggregate principal of \$400.0 million under the Delek Logistics 2028 Notes (due in 2028, with effective interest rate of 7.38%);
- aggregate principal of \$1,050.0 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 7.64%); and
- the United Community Bank Revolver with no outstanding borrowings (maturity of June 30, 2026).

Additionally, we utilize other financing arrangements to finance operating assets and/or, from time to time, to monetize other assets that may not be 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 inventory intermediation obligation with Citi was \$331.2 million at September 30, 2025. See Note 9 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. Our product financing liabilities consisted primarily of RIN financings as of September 30, 2025, and totaled \$398.8 million, all of which is due in 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, 2024 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 ratings agencies in the U.S. In determining our debt 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 nine months ended September 30, 2025, by operating segment and major category (in millions):

	2025 Forecast	Nine Months Ended September 30, 2025 Actual
Refining		
Regulatory	\$ 28	\$ 7.6
Sustaining maintenance, including turnaround activities	113	120.8
Growth projects	—	1.3
Refining segment total	141	129.7
Logistics		
Regulatory	7	1.8
Sustaining maintenance	12	9.0
Growth projects	216	230.0
Logistics segment total	235	240.8
Corporate and Other		
Regulatory	2	1.9
Sustaining maintenance	14	9.0
Growth projects	13	5.8
Other total	29	16.7
Total capital spending	\$ 405	\$ 387.2

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, 2024 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 September 30, 2025, 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	\$ 9.5	\$ 575.9	\$ 1,945.4	\$ 700.0	\$ 3,230.8
Interest ⁽¹⁾	249.2	485.0	267.5	154.9	1,156.6
Operating lease commitments ⁽²⁾	33.9	39.5	5.9	9.3	88.6
Purchase commitments ⁽³⁾	3,025.7	299.5	—	—	3,325.2
Product financing agreements ⁽⁴⁾	398.8	—	—	—	398.8
Transportation agreements ⁽⁵⁾	171.4	255.4	198.9	130.8	756.5
Inventory intermediation obligation ⁽⁶⁾	25.8	339.9	—	—	365.7
Retail Stores obligations ⁽⁷⁾	8.6	17.2	17.5	2.6	45.9
Total	\$ 3,922.9	\$ 2,012.4	\$ 2,435.2	\$ 997.6	\$ 9,368.1

⁽¹⁾ Expected interest payments on debt outstanding at September 30, 2025. Floating interest rate debt is calculated using September 30, 2025 rates. For additional information, see Note 10 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 September 30, 2025.

⁽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, 2024 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 9 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 FEMSA entered into in conjunction with the Retail Transaction 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, 2024 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 2026 are planned to include incentive compensation payments that were earned and accrued in 2025. In line with our long-term sustainable strategy, future cash requirements will include initiatives to build on our long-term sustainable business model, Environmental, Social and Governance initiatives and sum of the parts initiatives.

Refer to the cash flow section for our operating activities spend during the nine months ended September 30, 2025. 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 nine months ended September 30, 2025 and our anticipated cash requirements for planned capital expenditures for the full year 2025.

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 September 30, 2025 (\$ in millions):

Contract Description	Total Outstanding		Notional Contract Volume by Year of Maturity	
	Fair Value	Notional Contract Volume	2025	2026
Contracts not designated as hedging instruments:				
Crude oil price swaps - long ⁽¹⁾	\$ (9.9)	5,358,000	4,308,000	1,050,000
Crude oil price swaps - short ⁽¹⁾	9.0	6,612,000	5,562,000	1,050,000
Crude oil options - long ⁽¹⁾	—	—	—	—
Crude oil options - short ⁽¹⁾	—	—	—	—
Inventory, refined product and crack spread swaps - long ⁽¹⁾	0.3	2,774,000	2,562,000	212,000
Inventory, refined product and crack spread swaps - short ⁽¹⁾	(0.9)	2,143,000	1,931,000	212,000
RINs commitment contracts - long ⁽²⁾	52.2	573,300,000	573,300,000	—
RINs commitment contracts - short ⁽²⁾	(38.6)	288,800,000	288,800,000	—
Total	\$ 12.1			

⁽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 \$1,080.8 million as of September 30, 2025.

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 September 30, 2025, we had two floating-to-fixed interest rate derivative agreements in place for a notional amount of \$200.0 million, which matures in May 2027, and \$500.0 million, which matures in November 2027. The estimated fair value of our interest rate derivative liability was \$2.0 million as of September 30, 2025.

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 September 30, 2025 would be to change interest expense by approximately \$3.8 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 Secured Overnight Financing Rate.

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, 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 September 30, 2025.

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.

We acquired Gravity effective January 2, 2025, and have included the operating results and assets and liabilities of Gravity in our condensed consolidated financial statements as of September 30, 2025. As permitted by SEC guidance for newly acquired businesses, management's assessment of the Company's disclosure controls and procedures did not include an assessment of those disclosure controls and procedures of Gravity. We are currently in the process of integrating the Gravity operations, control processes and information systems into our systems and control environment.

Other than the acquisition of Gravity, 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 third quarter of 2025 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 13 to our condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q for further information.

Delek is pursuing litigation against the EPA based on its August 2025 small refinery exemption decisions. In September 2025, our subsidiary Alon Refining Krotz Springs, Inc. filed suit in the United States Court of Appeals for the District of Columbia Circuit (the "D.C. Court of Appeals") (case no. 25-1180) seeking review of the EPA's decision that the refinery was ineligible for an exemption for the 2024 compliance year. Then, in October 2025, our subsidiaries Alon Refining Krotz Springs, Inc., Delek Refining, Ltd., Lion Oil Company, LLC and Alon USA, LP filed suit in the D.C. Court of Appeals (case numbers 25-1229, 1230, 1231, 1245) seeking review of the EPA's decision to refund expired RINs for the 2019 to 2023 compliance years. Separately, in October 2025, Alon USA, LP filed suit in the 5th Circuit Court of Appeals (No. 25-60584) 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.

Aside from the matters discussed above and disclosure updated in Note 13, there have been no material developments to the proceedings previously reported in our Annual Report on Form 10-K filed on February 26, 2025.

ITEM 1A. RISK FACTORS

Except as described below, there were no material changes during the nine months ended September 30, 2025 to the risk factors identified in the Company's fiscal 2024 Annual Report on Form 10-K.

The availability and cost of RINs and other required credits could have an adverse effect on our financial condition and results of operations.

Pursuant to the 2007 Energy Independence and Security Act, the EPA promulgated the RFS-2 ("RFS") regulations reflecting the increased volume of renewable fuels mandated to be blended into the nation's fuel supply. The regulations, in part, require refiners to add annually increasing amounts of "renewable fuels" to their petroleum products or purchase credits, known as RINs, in lieu of such blending. The RFS imposes a substantial financial obligation on each of our four small refineries. The cost of complying with the RFS is one of our highest operational costs, including significant additional costs to finance our compliance. These costs are highly volatile and unlike other refining companies Delek is not able to pass through its high compliance costs to its customers.

Delek is an obligated party under the RFS, which requires us to obtain RINs to satisfy our annual Renewable Volume Obligation ("RVO"). While we are able to obtain many of the RINs required for compliance by blending renewable fuels manufactured by third parties or by our own biodiesel plants, we must also purchase RINs on the open market in order to comply with the quantity of renewable fuels we are required to blend under the RFS. The price and number of RINs an obligated party must acquire are impacted by government regulation requiring such credits, and also may be impacted by small refiner exemptions ("SREs") granted by the EPA. In past years, the price of RINs has been highly volatile and the EPA's decisions on SRE hardship petitions have been unduly delayed. Increasing RINs prices, inconsistent administration of the RFS by the EPA, and Delek's market position has prevented us from passing through compliance costs of the program in the past and will likely continue in the future. While we cannot predict the future prices of RINs, the costs to obtain the necessary number of RINs could be material. Our future operating results are significantly dependent on the EPA's granting of SREs on a timely basis. If we are unable to pass the costs of compliance with the RFS on to our customers, if sufficient RINs are unavailable for purchase, if we have to pay a significantly higher price for RINs or if we are otherwise unable to meet the RFS mandates, our refinery operations, financial condition and results of operations could be adversely affected.

In the past, we have received SREs under the RFS program for certain of our refineries. In August 2025, the EPA granted full and partial exemptions for certain of our refineries related to obligations for the 2019-2024 calendar years. We were able to use some of these RINs to satisfy our obligation for previous compliance periods. However, because RINs are valid for a one-year period, a majority of the refunded RINs had expired and therefore cannot be used or sold for value to offset future compliance obligations. The relief received also was not sufficient to offset our 2025 compliance obligation and thus Delek's refineries will need to seek relief from the EPA for the hardship imposed by the RFS for the 2025 compliance year.

In September and October 2025, certain of our subsidiaries filed lawsuits against the EPA in the United States Court of Appeals for the District of Columbia seeking to overturn the EPA's August 2025 denial that the Krotz Springs Refinery was ineligible for an exemption for the 2024 compliance year, and seeking additional relief for the EPA's decision to refund expired RINs. These lawsuits remain pending, and we are unable to estimate the outcome or the costs we may incur at this time.

In August 2025, the EPA provided an updated framework for evaluation of future SRE petitions, which may ultimately include reallocating waived volumes to other obligated parties. This updated framework may be subject to legal challenge, and we cannot predict the extent to

which any such challenge may impact the EPA's timeliness in responding to such petitions in the future. Moreover, even if the new approach survives any future legal challenges, we cannot guarantee that such an exemption will be obtained for any of our refineries in future years, which could result in increased costs and adversely impact future results of operations and our business strategy.

In addition, the RFS regulations are highly complex and evolving, requiring us to periodically update our compliance systems. The RFS regulations require the EPA to determine and publish the applicable annual volume and percentage standards for each compliance year by November 30 for the forthcoming year, and such blending percentages could be higher or lower than amounts estimated and accrued for in our consolidated financial statements. The future cost of RINs is difficult to estimate until such time as the EPA finalizes the applicable standards for the forthcoming compliance year. Moreover, in addition to increased price volatility in the RINs market, there have been multiple instances of RINs fraud occurring in the marketplace over the past several years. The EPA has initiated several enforcement actions against refiners who purchase fraudulent RINs, resulting in substantial costs to the refiner. While the EPA promulgated a rule in June 2019 aiming to improve transparency in the market for RINs, we cannot predict with certainty our exposure to increased RINs costs in the future, nor can we predict the extent by which costs associated with RFS-2 regulations will impact our future results of operations.

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 September 30, 2025 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 September 30, 2025).

Period	(a)	(b)	(c)	(d)
	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs ⁽¹⁾	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions)
July 1 - July 31, 2025	320,102	\$ 23.27	320,102	\$ 491,672,311
August 1 - August 31, 2025	22,243	\$ 22.47	22,243	\$ 491,172,420
September 1 - September 30, 2025	217,588	\$ 32.17	217,588	\$ 484,172,533
Total	559,933	\$ 26.70	559,933	N/A

⁽¹⁾ See further discussion in Note 19 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 September 30, 2025, 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 August 13, 2025, Reuven Spiegel, Executive Vice President, Special Projects, amended a Rule 10b5-1 trading arrangement originally entered into on March 6, 2025. The amended Rule 10b5-1 trading arrangement is for the sale of up to 10,000 shares of our common stock, subject to certain conditions. The arrangement's expiration date is March 31, 2026.

On September 10, 2025, Robert Wright, Senior Vice President & Deputy Chief Financial Officer, entered into a Rule 10b5-1 trading arrangement for the sale of 61,325 shares of our common stock, subject to certain conditions. This arrangement's expiration date is April 15, 2027.

ITEM 6. EXHIBITS

Exhibit No.	Description
<u>10.1</u>	# <u>Form of Indemnification Agreement for Directors and Officers of Delek US Holdings, Inc.</u>
<u>31.1</u>	# <u>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.</u>
<u>31.2</u>	# <u>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.</u>
<u>32.1</u>	## <u>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.</u>
<u>32.2</u>	## <u>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.</u>
101	The following materials from Delek US Holdings, Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2025, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets as of September 30, 2025 and September 30, 2024 (Unaudited), (ii) Condensed Consolidated Statements of Income for the three and nine months ended September 30, 2025 and 2024 (Unaudited), (iii) Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2025 and 2024 (Unaudited), (iv) Condensed Consolidated Statements of Changes in Stockholders' Equity for the three and nine months ended September 30, 2025 and 2024 (Unaudited), (v) Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2025 and 2024 (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 September 30, 2025, 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/ Mark Hobbs

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

By: /s/ Robert Wright

Robert Wright
Senior Vice President and Deputy Chief Financial Officer
(Principal Accounting Officer)

Dated: November 7, 2025

FORM OF INDEMNIFICATION AGREEMENT

This INDEMNIFICATION AGREEMENT (this “**Agreement**”) is made as of _____, 20__ by and between DELEK US HOLDINGS, INC., a Delaware corporation (the “**Company**”), and _____ (“**Indemnitee**”).

W I T N E S S E T H:

WHEREAS, Section 141 of the General Corporation Law of the State of Delaware (the “**DGCL**”) provides that the business and affairs of a corporation shall be managed by or under the direction of its board of directors; and

WHEREAS, pursuant to Sections 141 and 142 of the DGCL, significant authority with respect to the management of the Company has been delegated to the officers of the Company; and

WHEREAS, by virtue of the managerial prerogatives vested in the directors and officers of a Delaware corporation, directors and officers act as fiduciaries of the corporation and its stockholders; and

WHEREAS, it is critically important to the Company and its stockholders that the Company be able to attract and retain the most capable persons reasonably available to serve as directors and officers of the Company; and because the success of the Company is based in large part on the performance of the directors and officers of the Company’s Controlled Affiliates, it is equally important to the Company and its stockholders that the Company be able to attract and retain the most capable persons reasonably available to serve as directors and officers of the Controlled Affiliates; and

WHEREAS, in recognition of the need for corporations to be able to induce capable and responsible persons to accept positions in management, Delaware law authorizes (and in some instances requires) corporations to indemnify their directors and officers, and further authorizes corporations to purchase and maintain insurance for the benefit of their directors and officers; and

WHEREAS, Delaware courts have recognized that indemnification by a corporation serves the dual policies of (1) allowing officials to resist unjustified lawsuits, secure in the knowledge that, if vindicated, the corporation will bear the expense of litigation and (2) encouraging capable women and men to serve as directors and officers, secure in the knowledge that the corporation will absorb the costs of defending their honesty and integrity; and

WHEREAS, the number of lawsuits challenging the judgment and actions of directors and officers of public companies, the costs of defending those lawsuits, and the threat to directors’ and officers’ personal assets have all materially increased over the past several years, challenging the willingness of capable women and men to undertake the responsibilities imposed on directors and officers; and

WHEREAS, federal legislation and rules adopted by the Securities and Exchange Commission and the national securities exchanges have imposed additional disclosure and corporate governance obligations on directors and officers of public companies and have exposed such directors and officers to new and substantially broadened civil liabilities; and

WHEREAS, these legislative and regulatory initiatives have also exposed directors and officers of public companies to a significantly greater risk of criminal proceedings, with attendant defense costs and potential criminal fines and penalties; and

WHEREAS, under Delaware law, a director's or officer's right to be reimbursed for the costs of defense of criminal actions, whether such claims are asserted under state or federal law, does not depend upon the merits of the claims asserted against the director or officer and is separate and distinct from any right to indemnification the director or officer may be able to establish, and indemnification of the director or officer against criminal fines and penalties is permitted if the director or officer satisfies the applicable standard of conduct; and

WHEREAS, Indemnitee is a director and/or officer of the Company, and/or, at the request of the Company, serves as a director and/or officer of a Controlled Affiliate, and his or her willingness to serve in such capacity is predicated, in substantial part, upon the Company's willingness to indemnify him or her in accordance with the principles reflected above, to the fullest extent permitted by the laws of the state of Delaware, and upon the other undertakings set forth in this Agreement; and

WHEREAS, in recognition of the need to provide Indemnitee with substantial protection against personal liability, in order to procure Indemnitee's continued service as a director and/or officer of the Company and/or a Controlled Affiliate and to enhance Indemnitee's ability to serve the Company in an effective manner, and in order to provide this protection pursuant to express contract rights, intended to be enforceable irrespective of, among other things, any amendment to the Company's certificate of incorporation (as amended, the "**Certificate of Incorporation**") or bylaws (the "**Bylaws**"), any change in the composition of the Company's Board of Directors (the "**Board**") or any change-in-control or business combination transaction relating to the Company), the Company wishes to provide in this Agreement for the indemnification of Expenses and Losses and the advancement of Expenses (as defined in Section 2(h)), to Indemnitee as set forth in this Agreement and for the continued coverage of Indemnitee under the Company's directors' and officers' liability insurance policies; and

WHEREAS, in light of the considerations referred to in the preceding recitals, it is the Company's intention and desire that the provisions of this Agreement be construed liberally, subject to their express terms, to maximize the protections to be provided to Indemnitee hereunder.

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, the Company and Indemnitee do hereby covenant and agree as follows:

1. Services to the Company. Indemnitee agrees to serve or continue to serve, at the will of the Company in accordance with the Bylaws, as a director or officer of the Company and/or one or more Controlled Affiliates for so long as Indemnitee is duly elected, appointed or requested or until Indemnitee tenders his or her resignation from the Company and all Controlled Affiliates.

2. Definitions. As used in this Agreement:

(a) A "**Change in Control**" shall be deemed to occur upon the earliest to occur after the date of this Agreement of any of the following events:

(i) Change in Board of Directors. During any period of two (2) consecutive years (not including any period prior to the execution of this Agreement), individuals who at the beginning of such period constitute the Board, and any new Director (other than a Director designated by a person who has entered into an agreement with the Company to effect a transaction described in

Sections 2(a)(ii) or 2(a)(iii)) whose election by the Board or nomination for election by the Company's stockholders was approved by a vote of at least two-thirds of the Directors then still in office who either were Directors at the beginning of the period or whose election or nomination for election was previously so approved, cease for any reason to constitute at least a majority of the members of the Board;

(ii) Corporate Transactions. The effective date of a merger or consolidation of the Company with any other entity, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) a majority of the combined voting power of the voting securities of the surviving entity outstanding immediately after such merger or consolidation and with the power to elect at least a majority of the board of directors or other governing body of such surviving entity;

(iii) Liquidation. The approval by the stockholders of the Company of a complete liquidation of the Company or an agreement for the sale or disposition by the Company of all or substantially all of the Company's assets, whether in a transaction or series of related transactions (other than a sale or disposition (A) to any corporation or other entity owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company) or (B) pursuant to a merger or consolidation, which shall be governed by clause (ii) above); and

(iv) Other Events. There occurs any other event of a nature that would be required to be reported in response to Item 6(e) of Schedule 14A of Regulation 14A (or a response to any similar item on any similar schedule or form) promulgated under the Exchange Act (as defined below), whether or not the Company is then subject to such reporting requirement.

(b) **"Controlled Affiliate"** means any corporation, limited liability company, partnership, joint venture, trust or other entity or enterprise, whether or not for profit, that is directly or indirectly controlled by the Company, including Delek Logistics Partners, LP and its Controlled Affiliates. For purposes of this definition, "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of an entity or enterprise, whether through the ownership of voting securities, through other voting rights, by contract or otherwise; provided that direct or indirect beneficial ownership of capital stock or other interests in an entity or enterprise entitling the holder to cast 20% or more of the total number of votes generally entitled to be cast in the election of directors (or persons performing comparable functions) of such entity or enterprise shall be deemed to constitute control for purposes of this definition.

(c) **"Corporate Status"** describes the status of a person who is or was a director, officer, trustee, partner, managing member, fiduciary, employee or agent of the Company, a Controlled Affiliate or of any other corporation, limited liability company, limited or general partnership or joint venture, trust, employee benefit plan or other enterprise which such person is or was serving at the request of the Company.

(d) **"Director"** means a member of the Board.

(e) **"Disinterested Director"** means a Director of the Company who is not and was not a party to the Proceeding (as defined below) in respect of which indemnification is sought by Indemnitee.

(f) **“ERISA Losses”** means any taxes, penalties or other liabilities under the Employee Retirement Income Security Act of 1974, as amended, or Section 4975 of the Internal Revenue Code of 1986, as amended.

(g) **“Exchange Act”** shall mean the Securities Exchange Act of 1934, as amended.

(h) **“Expenses”** shall include all reasonable direct and indirect costs and expenses, including all attorneys’ fees and expenses, retainers, court costs, transcript costs, fees of experts (including, without limitation, auditors and accountants), witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, being or preparing to be a witness in a Proceeding, or otherwise participating in, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include (i) Expenses incurred in connection with any appeal(s) resulting from any Proceeding, including, without limitation, the premium, security for, and other costs relating to any cost bond, supersedeas bond, or other appeal bond or its equivalent and (ii) Expenses incurred in connection with the interpretation, enforcement or defense of Indemnitee’s rights to indemnification or advancement under this Agreement, the Certificate of Incorporation, the Bylaws or any directors’ and officers’ liability insurance policies maintained by the Company, by litigation or otherwise, regardless of whether Indemnitee is ultimately determined to be entitled to such indemnification, advancement or insurance recovery, as the case may be. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee. Should any payments by the Company to or for the account of an Indemnitee under this Agreement be determined to be subject to any federal, state or local income or excise tax, Expenses shall also include such amounts as are necessary to place Indemnitee in the same after-tax position after giving effect to all applicable taxes, Indemnitee would have been in had no such tax been determined to apply to those payments.

(i) **“Independent Counsel”** means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five (5) years has been, retained to represent (i) any Controlled Affiliate or any affiliate thereof or Indemnitee in any matter material to any such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term “Independent Counsel” shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses and Losses arising out of or relating to this Agreement or its engagement pursuant hereto.

(j) **“Incumbent Directors”** means the individuals who, as of the date hereof, are Directors of the Company and any individual becoming a Director subsequent to the date hereof whose election, nomination for election by the Company’s stockholders, or appointment, was approved by a vote of at least two-thirds of the then Incumbent Directors (either by a specific vote or by approval of the proxy statement of the Company in which such person is named as a nominee for director, without objection to such nomination); provided, however, that an individual shall not be an Incumbent Director if such individual’s election or appointment to the Board occurs as a result of an actual or threatened election contest (as described in Rule 14a-12(c) of the Securities Exchange Act of 1934, as amended) with respect to the election or removal of Directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board.

(k) **“Losses”** means any and all Expenses, damages, losses, liabilities, judgments, fines, penalties (whether civil, criminal or other), ERISA Losses and amounts paid in settlement, including all interest, assessments and other charges paid or payable in connection with or in respect of any of the foregoing.

(l) The term **“Proceeding”** shall include any threatened, pending or completed action, suit, claim, counterclaim, cross claim, arbitration, mediation, alternate dispute resolution

mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or any Controlled Affiliate or otherwise and whether of a civil, criminal, administrative or investigative nature, including any appeal therefrom, in which Indemnitee was, is or will be involved as a party or otherwise by reason of the fact that Indemnitee is or was a director or officer of the Company or any Controlled Affiliate, by reason of any action taken (or failure to act) by him or her, or any action (or failure to act) taken on his or her part, while acting as a director or officer of the Company or any Controlled Affiliate, or by reason of the fact that he or she is or was serving at the request of the Company in his or her Corporate Status; in each case whether or not he or she is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification, reimbursement or advancement of expenses can be provided under this Agreement, including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 13 of this Agreement to enforce his or her rights under this Agreement; provided that, the term "Proceeding" shall not include any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding by Indemnitee against the Company, any Controlled Affiliate, or any director or officer of the Company or a Controlled Affiliate, including, without limitation, proceedings initiated by Indemnitee or involving a counterclaim by Indemnitee.

(m) References to "Company" shall include, in addition to the resulting or surviving corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents, so that if Indemnitee is or was a director, officer, employee, or agent of such constituent corporation or is or was serving at the request of such constituent corporation as a director, officer, employee, or agent of another corporation, partnership, joint venture, trust or other enterprise, then Indemnitee shall stand in the same position under the provisions of this Agreement with respect to the resulting or surviving corporation as Indemnitee would have with respect to such constituent corporation if its separate existence had continued.

(n) Reference to "other enterprise" shall include employee benefit plans; references to "fines" shall include any excise tax assessed with respect to any employee benefit plan; references to "serving at the request of the Company" shall include any service as a director, officer, employee or agent of the Company which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner he or she reasonably believed to be in the best interests of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Company" as referred to in this Agreement.

(o) Reference to "including" shall mean "including, without limitation," regardless of whether the words "without limitation" actually appear, references to the words "herein," "hereof" and "hereunder" and other words of similar import shall refer to this Agreement as a whole and not to any particular paragraph, subparagraph, section, subsection or other subdivision.

3. Indemnity in Third-Party Proceedings. The Company shall indemnify, defend and hold harmless Indemnitee in accordance with the provisions of this Section 3 if, by reason of his or her past, present or future service in any Corporate Status, Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding other than a Proceeding by or in the right of the Company to procure a judgment in its favor. Pursuant to this Section 3, Indemnitee shall be indemnified to the fullest extent permitted by applicable law against all Expenses and Losses (including all interest, assessments and other charges paid or payable in connection with or in respect of such Expenses or Losses) actually and reasonably incurred by Indemnitee, or on his or her behalf, in connection with such Proceeding or any claim, issue or matter therein, if Indemnitee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company and, in the case of a criminal Proceeding, he or she had no reasonable cause to believe that his or her conduct was unlawful.

4. Indemnity in Proceedings by or in the Right of the Company. The Company shall indemnify, defend and hold harmless Indemnitee in accordance with the provisions of this Section 4 if, by reason of his or her past, present or future service in any Corporate Status, the Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding by or in the right of the Company to

procure a judgment in its favor. Pursuant to this Section 4, Indemnatee shall be indemnified to the fullest extent permitted by applicable law against all Expenses and Losses actually and reasonably incurred by him or her or on his or her behalf in connection with such Proceeding or any claim, issue or matter therein, if Indemnatee acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. No indemnification for Expenses or Losses shall be made under this Section 4 in respect of any claim, issue or matter in such Proceeding as to which Indemnatee shall have been finally adjudged by a court to be liable to the Company unless, and then only to the extent that the Delaware Court of Chancery or any court in which the Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, Indemnatee is fairly and reasonably entitled to indemnification.

5. Indemnification for Expenses and Losses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnatee is, by reason of his or her past, present or future service in any Corporate Status, a party to (or a participant in) and is successful, on the merits or otherwise, in any Proceeding or in defense of any claim, issue or matter therein, in whole or in part, the Company shall indemnify Indemnatee, against all Expenses and Losses actually and reasonably incurred by him or her, or on his or her behalf, in connection therewith. If Indemnatee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnatee against all Expenses and Losses actually and reasonably incurred by him or her, or on his or her behalf, in connection with each successfully resolved claim, issue or matter. If Indemnatee is not wholly successful in such Proceeding, the Company also shall indemnify Indemnatee against all Expenses reasonably incurred in connection with a claim, issue or matter related to any claim, issue, or matter on which Indemnatee was successful. For purposes of this Section 5 and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

6. Indemnification for Expenses of a Witness or in Response to a Subpoena. Notwithstanding any other provision of this Agreement, to the fullest extent permitted by applicable law and to the extent that Indemnatee is, by reason of his or her past, present or future service in any Corporate Status, (i) a witness, (ii) is made (or asked) to respond to discovery requests or (iii) is subpoenaed, in each case in any Proceeding to which Indemnatee is not a party, he or she shall be indemnified against all Expenses actually and reasonably incurred by him or her, or on his or her behalf, in connection therewith.

7. Additional Indemnification.

(a) Notwithstanding any limitation in Sections 3, 4 or 5, the Company shall indemnify Indemnatee to the fullest extent permitted by applicable law if Indemnatee is a party to or threatened to be made a party to any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) against all Expenses and Losses (including all interest, assessments and other charges paid or payable in connection with or in respect to such Expenses or Losses) actually and reasonably incurred by Indemnatee in connection with the Proceeding; provided, however, that the Company shall have the right to consent to any settlement, which consent shall not be unreasonably withheld. No indemnity shall be made under this Section 7(a) on account of Indemnatee's conduct which constitutes a breach of Indemnatee's duty of loyalty to the Company or its stockholders or is an act or omission not in good faith or which involves intentional misconduct or a knowing violation of the law.

(b) For purposes of this Agreement, the meaning of the phrase "to the fullest extent permitted by applicable law" shall include, but not be limited to: (i) to the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL; and (ii) to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors and persons serving in certain other capacities at the request of a corporation.

(c) If Indemnatee is entitled under any provision of this Agreement to indemnification by the Company for some or a portion of Expenses and/or Losses, but not, however, for the total amount thereof, the Company shall nevertheless indemnify Indemnatee for the portion thereof to which Indemnatee is entitled.

8. Exclusions. Notwithstanding any other provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnatee:

(a) for which payment has actually been made to or on behalf of Indemnatee under any insurance policy or under another valid and enforceable indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision and except for any payments which are required to be disgorged by Indemnatee; provided, that the foregoing shall not apply to any personal or umbrella insurance maintained by Indemnatee; or

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnatee of securities of the Company within the meaning of Section 16(b) of the Exchange Act or similar provisions of other federal or state statutory law or common law; or

(c) except as otherwise provided in Section 13(f), prior to a Change in Control, in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnatee (other than any cross claim or counterclaim asserted by the Indemnatee), including any Proceeding (or any part of any Proceeding) initiated by Indemnatee against the Company or the Company's directors, officers, employees or other indemnitees, unless (i) such indemnification is expressly required to be made by applicable law, (ii) the Board authorized the Proceeding (or any part of the Proceeding) prior to its initiation, (iii) such payment arises in connection with any compulsory counterclaim or cross claim brought or raised by Indemnatee in any Proceeding (or any part of any Proceeding) or (iv) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company to the fullest extent permitted by applicable law.

9. Advances of Expenses. Notwithstanding any provision of this Agreement to the contrary, to the fullest extent permitted by applicable law, the Company shall advance, pay or reimburse (without duplication) all Expenses incurred by or on behalf of Indemnatee, or which Indemnatee determines are reasonably likely to be paid or incurred by Indemnatee, in connection with any Proceeding by reason of his or her past, present or future service in any Corporate Status, within ten (10) days after the receipt by the Company of a statement or statements from Indemnatee requesting such advance or advances (which shall include invoices received by Indemnatee in connection with such Expenses but, in the case of invoices in connection with legal services, any references to legal work performed or to expenditures made that would cause Indemnatee to waive any privilege accorded by applicable law shall not be included with the invoice) from time to time, whether prior to or after final disposition of any Proceeding; *provided* that Indemnatee shall repay, without interest any amounts actually advanced to Indemnatee that, at the final disposition of the Proceeding to which the advance related, were in excess of amounts paid or payable by Indemnatee in respect of such Expenses relating to, arising out of or resulting from such Proceeding. Indemnatee's right to such advancement is not subject to the satisfaction of any standard of conduct and is not conditioned upon any prior determination that Indemnatee is entitled to indemnification under this Agreement with respect to the Proceeding or the absence of any prior determination to the contrary. Advances shall be made without regard to Indemnatee's (i) ability to repay the expenses, (ii) ultimate entitlement to indemnification under the other provisions of this Agreement or (iii) entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses or covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)). Advances shall be unsecured and interest free. Advances shall include any and all reasonable Expenses incurred pursuing an action to enforce this right of advancement, including Expenses incurred preparing and forwarding statements to the Company to support the advances claimed. Indemnatee shall qualify for advances solely upon the execution and delivery to the Company of an undertaking providing that Indemnatee undertakes to repay the advance to the extent that it is ultimately determined that Indemnatee is not entitled to be indemnified by the Company against such Expenses. This Section 9 shall not apply to any claim made by Indemnatee for which indemnity is excluded pursuant to

Section 8. Indemnitee agrees that Indemnitee shall reimburse the Company for all Expenses advanced by the Company pursuant to this Section 9 in the event and only to the extent that it shall be determined by final judgment or other final adjudication under the provisions of any applicable law (as to which all rights of appeal therefrom have been exhausted or lapsed) that Indemnitee is not entitled to be indemnified by the Company for such Expenses. The right to advances under this Section 9 shall in all events continue until final disposition of any Proceeding, including any appeal thereof. Nothing in this Section 9 shall limit Indemnitee's right to advancement pursuant to Section 13(f) of this Agreement.

10. Procedure for Notification and Defense of Claim. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including a brief description of the Proceeding based on the information then available to Indemnitee. The failure to notify the Company will not relieve the Company from any liability which it may have to Indemnitee under this Agreement except, and to the extent that, the failure of Indemnitee to provide such notice actually and materially adversely affects the Company's rights, legal position, ability to defend or ability to obtain insurance coverage with respect to such Proceeding. The omission to notify the Company will not relieve the Company from any liability which it may have to Indemnitee otherwise than under this Agreement. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification.

(b) If the Company shall be obligated to pay the Expenses of any Proceeding against Indemnitee, the Company shall be entitled to assume and control the defense of such Proceeding (with counsel consented to by Indemnitee, which consent shall not be unreasonably withheld), upon the delivery to Indemnitee of written notice of its election so to do. After delivery of such notice, consent to such counsel by Indemnitee and the retention of such counsel by the Company, the Company will not be liable to Indemnitee under this Agreement for any fees of counsel subsequently incurred by Indemnitee with respect to the same Proceeding, provided that if (i) the employment of separate counsel by Indemnitee has been previously authorized by the Company, (ii) Indemnitee or counsel selected by the Company shall have concluded that there may be a conflict of interest between the Company and Indemnitee or among Indemnitees jointly represented in the conduct of any such defense or (iii) the Company shall not, in fact, have employed counsel, to which Indemnitee has consented as aforesaid, to assume the defense of such Proceeding, then the reasonable fees and expenses of Indemnitee's counsel shall be at the expense of the Company. Notwithstanding the foregoing, Indemnitee shall have the right to employ counsel in any such Proceeding at Indemnitee's expense.

(c) The Company will be entitled to participate in the Proceeding at its own expense. The Company will not, without prior written consent of Indemnitee, effect any settlement of a claim against Indemnitee in any threatened or pending Proceeding unless such settlement solely involves the payment of money and includes an unconditional release of Indemnitee from all liability on any claims that are or were threatened to be made against Indemnitee in the Proceeding.

11. Procedure Upon Application for Indemnification.

(a) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 10(a), a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall be made in the specific case: (i) if a Change in Control shall have occurred, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee; or (ii) if a Change in Control shall not have occurred, (A) by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (B) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum of the Board, (C) if there are no such Disinterested Directors, or if such Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to Indemnitee, or (D) if so directed by the Board, by the stockholders of the Company; and, if it is so determined that

Indemnatee is entitled to indemnification, payment to Indemnatee shall be made within ten (10) days after such determination. Indemnatee shall cooperate with the person, persons or entity making such determination with respect to Indemnatee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnatee and reasonably necessary to such determination. Any costs or expenses (including attorneys' fees and expenses and disbursements) incurred by Indemnatee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnatee's entitlement to indemnification) and the Company hereby agrees to indemnify and to hold Indemnatee harmless therefrom.

(b) In the event the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 11(a) hereof, the Independent Counsel shall be selected as provided in this Section 11(b). If a Change in Control shall not have occurred, the Independent Counsel shall be selected by the Board, and the Company shall give written notice to Indemnatee advising him or her of the identity of the Independent Counsel so selected. If a Change in Control shall have occurred, the Independent Counsel shall be selected by Indemnatee (unless Indemnatee shall request that such selection be made by the Board, in which event the preceding sentence shall apply), and Indemnatee shall give written notice to the Company advising it of the identity of the Independent Counsel so selected. In either event, Indemnatee or the Company, as the case may be, may, within ten (10) calendar days after such written notice of selection shall have been given, deliver to the Company or to Indemnatee, as the case may be, a written objection to such selection. Such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section (2)(g) of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If such written objection is so made and substantiated, the Independent Counsel so selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court of competent jurisdiction has determined that such objection is without merit. If, within twenty (20) calendar days after submission by Indemnatee of a written request for indemnification pursuant to Section 10(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnatee may petition the Delaware Court or other court of competent jurisdiction (the "**Court**") for resolution of any objection which shall have been made by the Company or Indemnatee to the other's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the Court or by such other person as the Court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 11(a) hereof. Upon the due commencement of any judicial proceeding or arbitration pursuant to Section 13(a) of this Agreement, Independent Counsel shall be discharged and relieved of any further responsibility in such capacity (subject to the applicable standards of professional conduct then prevailing).

(c) The Company agrees to pay any and all reasonable fees and expenses incurred by such Independent Counsel in connection with acting pursuant to Section (11), to fully indemnify such Independent Counsel against any and all Expenses and Losses arising out of or relating to this Agreement or its engagement pursuant hereto, and to pay all reasonable fees and expenses incurred by the Company and the Indemnatee incident to the procedures of this Section 11, regardless of the manner in which such Independent Counsel was selected or appointed.

(d) Notwithstanding anything to the contrary contained in this Agreement, the determination of entitlement to indemnification under this Agreement shall be made without regard to the Indemnatee's entitlement to and availability of insurance coverage, including advancement, payment or reimbursement of defense costs, expenses or covered loss under the provisions of any applicable insurance policy (including, without limitation, whether such advancement, payment or reimbursement is withheld, conditioned or delayed by the insurer(s)).

12. Presumptions and Effect of Certain Proceedings.

(a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnatee is

entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 10(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making by any person, persons or entity of any determination contrary to that presumption. Neither the failure of the Company (including by its Directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its Directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(b) If the person, persons or entity empowered or selected under Section 11 of this Agreement to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) calendar days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law. Such 60-day period shall be extended for a reasonable time, not to exceed an additional thirty (30) calendar days, if the person, persons or entity making the determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto. The foregoing provisions of this Section 12(b) shall not apply (i) if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section (11)(a) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within one hundred twenty (120) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within one hundred five (105) days after having been so called and such determination is made thereat, or (ii) if the determination of entitlement to indemnification is made by Independent Counsel pursuant to Section 11(a) of this Agreement.

(c) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(d) In the event that any action, suit or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, suit or proceeding with or without payment of money or other consideration) it shall be presumed that Indemnitee has been successful on the merits or otherwise in such action, suit or proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(e) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of guilty, *nolo contendere* or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Company

or, with respect to any criminal Proceeding, that Indemnatee had reasonable cause to believe that his or her conduct was unlawful.

(f) For purposes of any determination of good faith, Indemnatee shall be deemed to have acted in good faith if Indemnatee's action is based on the records or books of account of the Company or a Controlled Affiliate, including financial statements, or on information supplied to Indemnatee by the officers of the Company or the Controlled Affiliate in the course of their duties, or on the advice of legal counsel for the Company or a Controlled Affiliate or on information or records given or reports made to the Company or a Controlled Affiliate by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Company or a Controlled Affiliate. The provisions of this Section 12(f) shall not be deemed to be exclusive or to limit in any way the other circumstances in which Indemnatee may be deemed to have met the applicable standard of conduct set forth in this Agreement. Whether or not the foregoing provisions of this Section 12(f) are satisfied, it shall in any event be presumed that Indemnatee has at all times acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(g) The knowledge and/or actions, or failure to act, of any director, trustee, partner, managing member, fiduciary, officer, agent or employee of the Company or a Controlled Affiliate shall not be imputed to Indemnatee for purposes of determining the right to indemnification under this Agreement.

13. Remedies of Indemnatee.

(a) In the event that (i) a determination is made pursuant to Section 11 of this Agreement that Indemnatee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 9 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 11(a) of this Agreement within the time period specified in Section 12(b) of this Agreement, (iv) payment of indemnification is not made pursuant to Section 5, 6 or 7, or the last sentence of Section 11(a) of this Agreement within ten (10) calendar days after receipt by the Company of a written request therefor, or (v) payment of indemnification pursuant to Section 3, 4 or 7 of this Agreement is not made within ten (10) days after a determination has been made that Indemnatee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 12(b) of this Agreement, Indemnatee shall be entitled to an adjudication in the Delaware Court, or in any other court of competent jurisdiction, of his or her entitlement to such indemnification or advancement of Expenses. Alternatively, Indemnatee, at his or her sole option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. The Company shall not oppose Indemnatee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 11(a) of this Agreement that Indemnatee is not entitled to indemnification, any judicial proceeding or arbitration commenced pursuant to this Section 13 shall be conducted in all respects as a de novo trial, or arbitration, on the merits, and Indemnatee shall not be prejudiced by reason of that adverse determination. In any judicial proceeding or arbitration commenced pursuant to this Section 13, the Company shall have the burden of proving Indemnatee is not entitled to indemnification of Expenses and Losses or advancement of Expenses, as the case may be.

(c) If a determination shall have been made pursuant to Section 11(a) of this Agreement that Indemnatee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 13, absent (i) a misstatement by Indemnatee of a material fact, or an omission of a material fact necessary to make Indemnatee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnatee, pursuant to this Section 13, seeks a judicial adjudication of his or her rights under, or to recover damages for breach of, this Agreement, or to recover

under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on his or her behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 2 of this Agreement) actually and reasonably incurred by him or her in such judicial adjudication, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of expenses or insurance recovery.

(e) The Company shall be precluded from asserting in any judicial proceeding or arbitration commenced pursuant to this Section 13 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court or before any such arbitrator that the Company is bound by all the provisions of this Agreement.

(f) The Company shall indemnify Indemnitee against any and all Expenses and Losses and, if requested by Indemnitee, shall (within ten (10) calendar days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by Section 402 of the Sarbanes-Oxley Act of 2002 or other applicable law, such Expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification of Expenses or Losses or advance of Expenses from the Company under this Agreement, any other agreement or provision of the Certificate of Incorporation or the Bylaws or under any directors' and officers' liability insurance policies maintained by the Company, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification, advancement of Expenses or insurance recovery, as the case may be. It is the intent of the Company that, to the fullest extent permitted by law, the Indemnitee shall not be required to incur legal fees or other Expenses associated with the interpretation, enforcement or defense of Indemnitee's rights under this Agreement by litigation or otherwise because the cost and expense thereof would substantially detract from the benefits intended to be extended to the Indemnitee hereunder.

(g) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding, including any appeal thereof.

14. Liability Insurance. The Company represents to Indemnitee that it presently has in place certain directors' and officers' liability insurance policies ("**D&O Policies**") covering the directors and officers of the Company and any Controlled Affiliate for losses from wrongful acts. Subject only to the provisions of this Section 14, the Company agrees that for the duration of Indemnitee's service as a director and/or officer of the Company and/or any Controlled Affiliate, and thereafter for so long as Indemnitee shall be subject to any pending or possible Proceeding, the Company shall use commercially reasonable efforts (taking into account the scope and amount of coverage available relative to the cost thereof) to cause to be maintained in effect one or more policies of directors' and officers' liability insurance with reputable insurers providing coverage for directors and/or officers of the Company and any Controlled Affiliate that is at least substantially comparable in scope and amount to that provided by the Company's current policies of directors' and officers' liability insurance. Without limiting the generality or effect of the two immediately preceding sentences, the Company shall not discontinue or significantly reduce the scope or amount of coverage from one policy period to the next (i) without the prior approval thereof by a majority vote of the Incumbent Directors, even if less than a quorum, or (ii) if at the time that any such discontinuation or significant reduction in the scope or amount of coverage is proposed there are no Incumbent Directors, without the prior written consent of Indemnitee (which consent shall not be unreasonably withheld or delayed). In all policies of directors' and officers' liability insurance obtained by the Company, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee the same rights and benefits, subject to the same limitations, as are accorded to the Company's directors, managers and officers most favorably insured by such policy. The Company may, but shall not be required to, create a trust fund, grant a security interest or use other means, including a letter of credit, to ensure the payment of such amounts as may be necessary to satisfy its obligations to indemnify and advance expenses pursuant to this Agreement. Upon request by Indemnitee, the Company

shall provide copies of all D&O Policies (including insurance applications, binders, policies, declarations, endorsements and other related materials) obtained and maintained in accordance with this Section 14.

15. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders or a resolution of directors of the Company, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his or her Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in Delaware law, whether by statute or judicial decision, permits greater indemnification or advancement of Expenses than would be afforded currently under the Certificate of Incorporation, the Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, trustees, partners, managing members, fiduciaries, employees, or agents of the Company or of any Controlled Affiliate which such person serves at the request of the Company, Indemnitee shall be an insured under such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, trustee, partner, managing member, fiduciary, employee or agent under such policy or policies. The Company may, but will not be required to, create a trust fund, grant a security interest or use other means, including, without limitation, a letter of credit, to ensure the payment of such amounts as may be necessary to satisfy the obligations to indemnify and advance Expenses pursuant to this Agreement. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such Proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company and Indemnitee shall mutually cooperate and take all reasonable actions to cause such insurers to pay, on behalf of the insureds, all amounts payable as a result of such Proceeding in accordance with the terms of all applicable policies. The failure or refusal of any such insurer to pay any such amount shall not affect or impair the obligations of the Company under this Agreement.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder (or for which advancement is provided hereunder) if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, the Certificate of Incorporation, the Bylaws, contract, agreement or otherwise.

(e) The Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, trustee, partner, managing member, fiduciary, employee or agent of any Controlled Affiliate shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other Controlled Affiliate.

16. Duration of Agreement, Successors and Assigns. This Agreement shall continue until and terminate upon the later of: (a) ten (10) years after Indemnitee has ceased to occupy any positions or have any relationships described in Section 1 of this Agreement; and (b) one (1) year after the final termination

of all actions, suits, Proceedings, including any appeals thereof, or investigations pending or threatened during such ten (10) year period to which Indemnatee may be subject by reason of the fact that Indemnatee is or was a director, officer, trustee, partner, managing member, fiduciary, employee or agent of the Company or any Controlled Affiliate which Indemnatee served at the request of the Company or by reason of anything done or not done by Indemnatee in any such capacity. This Agreement shall be binding upon the Company and its successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), and shall inure to the benefit of and be enforceable by the Indemnatee and his or her personal and legal representatives, spouses, heirs, executors, administrators, distributees, legatees and other successors.

17. Severability. If any provision or provisions of this Agreement or any application of any provision hereof shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (b) such provision or provisions shall be deemed reformed to the extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (c) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby. In the event that any court shall decline to reform a provision of the Agreement held to be invalid, unenforceable or otherwise illegal as contemplated by the preceding sentence, the parties hereto shall take all actions as may be necessary or appropriate to replace the provision so held to be invalid, unenforceable or otherwise illegal with one or more alternative provisions that effectuate the purpose and intent of the original provisions of this Agreement as fully as possible without being invalid, unenforceable or otherwise illegal.

18. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumed the obligations imposed on it hereby in order to induce Indemnatee to serve as a director or officer of the Company and/or one or more Controlled Affiliates, and the Company acknowledges that Indemnatee is relying upon this Agreement in agreeing to serve and continuing to serve as a director or officer of the Company and/or one or more Controlled Affiliates.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof; provided, however, that this Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnatee thereunder.

(c) The indemnification of Expenses and Losses and advancement of Expenses provided by or granted pursuant to this Agreement shall apply to Indemnatee's service as a (i) director or officer of the Company prior to the date of this Agreement and (ii) director, officer, trustee, partner, managing member, fiduciary, employee or agent of any Controlled Affiliate which Indemnatee served at the request of the Company prior to the date of this Agreement.

(d) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnatee's rights to receive advancement of expenses under this Agreement.

19. Modification and Waiver. No supplement, modification, termination, waiver or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions of this Agreement (whether or not similar) nor shall any waiver constitute a continuing

waiver. No delay on the part of any party hereto in exercising any right, power or privilege hereunder shall operate as a waiver thereof.

20. Notice by Indemnatee. Indemnatee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification or advancement of Expenses covered hereunder. The failure of Indemnatee to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnatee under this Agreement or otherwise.

21. Notices. Any notices, requests, demands or other communications required or permitted under, or otherwise in connection with, this Agreement shall be in writing and shall be deemed to have been duly given when (a) delivered in person to the party to be notified, (b) upon confirmation of receipt when transmitted by facsimile transmission (but only if followed by transmittal by national overnight courier or hand for delivery on the next business day), (c) upon confirmation of receipt when sent by electronic mail, (d) on receipt after dispatch by registered or certified mail, postage prepaid, or (e) on the next business day if transmitted by national overnight courier for delivery on the next business day, in each case as follows: (i) if to the Company, to: Delek US Holdings, Inc., 7102 Commerce Way, Brentwood, Tennessee 37027, Attention: General Counsel (or Attention: Chief Executive Officer if the General Counsel is the Indemnatee), or to such other address as shall be furnished in writing to Indemnatee by the Company; and (ii) if to Indemnatee, to such address as set forth below Indemnatee's name on the signature page to this Agreement, or to such other address as shall be furnished in writing by Indemnatee to the Company.

22. Contribution.

(a) Whether or not the indemnification provided in Sections 3, 4 and 5 hereof is available, in respect of any Proceeding in which the Company is jointly liable with Indemnatee (or would be if joined in such Proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such Proceeding without requiring Indemnatee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnatee. The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnatee (or would be if joined in such Proceeding) unless such settlement provides for a full and final release of all claims asserted against Indemnatee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnatee shall elect or be required to pay all or any portion of any Expenses or Losses related to a Proceeding in which the Company is jointly liable with Indemnatee (or would be if joined in such Proceeding), the Company shall contribute to the amount of Expenses and Losses paid in settlement actually and reasonably incurred and paid or payable by Indemnatee in proportion to the relative benefits received by the Company and all officers, directors or employees of the Company, other than Indemnatee, who are jointly liable with Indemnatee (or would be if joined in such Proceeding), on the one hand, and Indemnatee, on the other hand, from the transaction or events from which such Proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnatee who are jointly liable with Indemnatee (or would be if joined in such Proceeding), on the one hand, and Indemnatee, on the other hand, in connection with the transaction or events that resulted in such Expenses and/or Losses, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnatee, who are jointly liable with Indemnatee (or would be if joined in such Proceeding), on the one hand, and Indemnatee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors, or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

(d) To the fullest extent permissible by applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for Losses and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

23. Applicable Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. Except with respect to any arbitration commenced by Indemnitee pursuant to Section 13 of this Agreement, the Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the “**Delaware Court**”), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

24. Entire Agreement. This Agreement is a supplement to and in furtherance of the Certificate of Incorporation, the Bylaws and applicable law, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

25. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. Only one such counterpart signed by the party against whom enforceability is sought needs to be produced to evidence the existence of this Agreement. Counterparts may be delivered via electronic mail (including pdf or electronic signature, *e.g.*, www.docuSign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

26. Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be signed as of the day and year first above written.

DELEK US HOLDINGS, INC.

By:____
Name:____
Title:____

By:____
Name:____
Title:____

INDEMNITEE

Name:

Address:

**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: November 7, 2025

**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, Mark Hobbs, 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/ Mark Hobbs

Mark Hobbs,

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

Dated: November 7, 2025

**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 September 30, 2025, 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: November 7, 2025

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 September 30, 2025, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Mark Hobbs, 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/ Mark Hobbs

Mark Hobbs,

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

Dated: November 7, 2025

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.