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, 2026

or

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

For the transition period from to

Commission file number 001-38142

DELEK US HOLDINGS, INC.

(Exact name of registrant as specified in its charter)

Delaware		**35-2581557**
(State or other jurisdiction of incorporation or organization)		*(I.R.S. Employer Identification No.)*

310 Seven Springs Way, Suite 500	**Brentwood**	**Tennessee**	**37027**
(Address of principal executive offices)			*(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 30, 2026, there were 60,614,153 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, 2026

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Part I - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Delek US Holdings, Inc.

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

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents	$ 1,335.1	$ 625.8
Accounts receivable, net	1,006.4	648.7
Inventories, net of inventory valuation reserves	1,084.6	726.0
Other current assets	100.9	67.5
Total current assets	3,527.0	2,068.0
Property, plant and equipment:		
Property, plant and equipment	6,007.3	5,586.9
Less: accumulated depreciation	(2,576.5)	(2,314.4)
Property, plant and equipment, net	3,430.8	3,272.5
Operating lease right-of-use assets	63.0	71.4
Goodwill	475.3	475.3
Other intangibles, net	396.2	405.7
Equity method investments	444.4	427.7
Other non-current assets	145.6	127.1
Total assets	$ 8,482.3	$ 6,847.7
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	$ 1,741.3	$ 1,633.8
Current portion of long-term debt	8.5	9.5
Current portion of operating lease liabilities	27.6	27.2
Accrued expenses and other current liabilities	884.4	858.9
Total current liabilities	2,661.8	2,529.4
Non-current liabilities:		
Long-term debt, net of current portion	3,381.3	3,223.6
Obligation under Inventory Intermediation Agreement	129.5	119.5
Environmental liabilities, net of current portion	30.3	31.1
Asset retirement obligations	37.6	34.0
Deferred tax liabilities	359.7	217.9
Operating lease liabilities, net of current portion	33.6	46.1
Other non-current liabilities	182.5	98.8
Total non-current liabilities	4,154.5	3,771.0
Stockholders' equity:		
Preferred stock, $0.01 par value, 10,000,000 shares authorized, no shares issued and outstanding	—	—
Common stock, $0.01 par value, 110,000,000 shares authorized, 78,167,026 shares and 77,357,447 shares issued at September 30, 2026, and December 31, 2025, respectively	0.8	0.8
Additional paid-in capital	1,305.5	1,290.9
Accumulated other comprehensive loss	(0.1)	—
Treasury stock, 17,575,527 shares, at cost, at September 30, 2026, and December 31, 2025, respectively	(694.1)	(694.1)
Retained earnings (deficit)	691.5	(311.1)
Non-controlling interests in subsidiaries	362.4	260.8
Total stockholders' equity	1,666.0	547.3
Total liabilities and stockholders' equity	$ 8,482.3	$ 6,847.7

See accompanying notes to the condensed consolidated financial statements

Delek US Holdings, Inc.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net revenues	$ 4,392.1	$ 2,887.0	$ 11,132.2	$ 8,293.5
Cost of sales:				
Cost of materials and other	2,479.5	2,165.7	8,335.9	6,980.2
Operating expenses (excluding depreciation and amortization presented below)	226.4	227.8	666.4	648.7
Depreciation and amortization	106.7	95.8	315.5	278.4
Total cost of sales	2,812.6	2,489.3	9,317.8	7,907.3
Operating expenses related to wholesale business (excluding depreciation and amortization presented below)	2.2	3.5	6.7	7.0
General and administrative expenses	53.4	76.8	154.1	214.9
Depreciation and amortization	4.7	5.5	14.9	18.3
Asset impairment	—	16.3	—	16.3
Other operating expense (income), net	0.3	(0.1)	(3.3)	(6.7)
Total operating costs and expenses	2,873.2	2,591.3	9,490.2	8,157.1
Operating income (loss)	1,518.9	295.7	1,642.0	136.4
Interest expense, net	73.4	93.1	258.0	263.1
Income from equity method investments	(24.9)	(31.2)	(59.2)	(66.7)
Other expense (income), net	2.3	(1.2)	2.1	3.4
Total non-operating expenses, net	50.8	60.7	200.9	199.8
Income (loss) from continuing operations before income tax expense (benefit)	1,468.1	235.0	1,441.1	(63.4)
Income tax expense (benefit)	315.7	39.9	299.3	(11.0)
Income (loss) from continuing operations, net of tax	1,152.4	195.1	1,141.8	(52.4)
Discontinued operations:				
Income (loss) from discontinued operations	—	(0.4)	(0.3)	(1.8)
Income tax expense (benefit)	—	(0.1)	(0.1)	(0.4)
Income (loss) from discontinued operations, net of tax	—	(0.3)	(0.2)	(1.4)
Net income (loss)	1,152.4	194.8	1,141.6	(53.8)
Net income attributed to non-controlling interests	18.6	16.8	39.6	47.3
Net income (loss) attributable to Delek	$ 1,133.8	$ 178.0	$ 1,102.0	$ (101.1)
Basic income (loss) per share:				
Income (loss) from continuing operations	$ 18.55	$ 2.96	$ 18.10	$ (1.64)
Income (loss) from discontinued operations	—	—	—	(0.02)
Total basic income (loss) per share	$ 18.55	$ 2.96	$ 18.10	$ (1.66)
Diluted income (loss) per share:				
Income (loss) from continuing operations	$ 18.22	$ 2.93	$ 17.65	$ (1.64)
Income (loss) from discontinued operations	—	—	—	(0.02)
Total diluted income (loss) per share	$ 18.22	$ 2.93	$ 17.65	$ (1.66)
Weighted average common shares outstanding:				
Basic	61,112,187	60,190,054	60,897,333	60,930,537
Diluted	62,223,976	60,944,900	62,463,844	60,930,537

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,	
	2026	2025	2026	2025
Net income (loss)	$ 1,152.4	$ 194.8	$ 1,141.6	$ (53.8)
Comprehensive income (loss)	$ 1,152.4	$ 194.8	$ 1,141.6	$ (53.8)
Comprehensive income attributable to non-controlling interest	18.6	16.8	39.6	47.3
Comprehensive income (loss) attributable to Delek	$ 1,133.8	$ 178.0	$ 1,102.0	$ (101.1)

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, 2026

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings (Deficit)	Treasury Stock		Non-Controlling Interest in Subsidiaries	Total Stockholders' Equity
	Shares	Amount				Shares	Amount		
Balance at June 30, 2026	78,774,745	$ 0.8	$ 1,267.6	$ —	$ (387.8)	(17,575,527)	$ (694.1)	$ 236.2	$ 422.7
Net income (loss)	—	—	—	—	1,133.8	—	—	18.6	1,152.4
Common stock dividends ($0.255 per share)	—	—	—	—	(15.6)	—	—	—	(15.6)
Distributions to non-controlling interests	—	—	—	—	—	—	—	(22.4)	(22.4)
Equity-based compensation expense	—	—	6.2	—	—	—	—	0.8	7.0
Delek Logistics equity offering and related adjustments	—	—	71.2	—	—	—	—	129.5	200.7
Repurchase of common stock	(695,410)	—	(11.2)	—	(38.8)	—	—	—	(50.0)
Purchase of capped call transactions, net of tax	—	—	(26.9)	—	—	—	—	—	(26.9)
Taxes paid due to the net settlement of equity-based compensation	—	—	(2.3)	—	—	—	—	(0.4)	(2.7)
Exercise of equity-based awards	71,470	—	—	—	—	—	—	—	—
Other	16,221	—	0.9	(0.1)	(0.1)	—	—	0.1	0.8
Balance at September 30, 2026	78,167,026	$ 0.8	$ 1,305.5	$ (0.1)	$ 691.5	(17,575,527)	$ (694.1)	$ 362.4	$ 1,666.0

Three Months Ended September 30, 2025

	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings (Deficit)	Treasury Stock		Non-Controlling Interest in Subsidiaries	Total Stockholders' Equity
	Shares	Amount				Shares	Amount		
Balance at 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 (loss)	—	—	—	—	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
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

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, 2026								
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings (Deficit)	Treasury Stock		Non-Controlling Interest in Subsidiaries	Total Stockholders' Equity
	Shares	Amount				Shares	Amount		
Balance at December 31, 2025	77,357,447	$ 0.8	$ 1,290.9	$ —	$ (311.1)	(17,575,527)	$ (694.1)	$ 260.8	$ 547.3
Net income (loss)	—	—	—	—	1,102.0	—	—	39.6	1,141.6
Common stock dividends ($0.765 per share)	—	—	—	—	(46.8)	—	—	—	(46.8)
Distributions to non-controlling interests	—	—	—	—	—	—	—	(66.7)	(66.7)
Equity-based compensation expense	—	—	19.3	—	—	—	—	2.2	21.5
Delek Logistics equity offering and related adjustments	—	—	71.2	—	—	—	—	129.5	200.7
Repurchase of common stock	(1,138,303)	—	(18.4)	—	(51.6)	—	—	—	(70.0)
Purchase of capped call transactions, net of tax	—	—	(26.9)	—	—	—	—	—	(26.9)
Taxes paid due to the net settlement of equity-based compensation	—	—	(35.0)	—	—	—	—	(1.5)	(36.5)
Exercise of equity-based awards	1,863,520	—	—	—	—	—	—	—	—
Other	84,362	—	4.4	(0.1)	(1.0)	—	—	(1.5)	1.8
Balance at September 30, 2026	78,167,026	$ 0.8	$ 1,305.5	$ (0.1)	$ 691.5	(17,575,527)	$ (694.1)	$ 362.4	$ 1,666.0

	Nine Months Ended September 30, 2025								
	Common Stock		Additional Paid-in Capital	Accumulated Other Comprehensive Loss	Retained Earnings (Deficit)	Treasury Stock		Non-Controlling Interest in Subsidiaries	Total Stockholders' Equity
	Shares	Amount				Shares	Amount		
Balance at December 31, 2024	80,127,994	$ 0.8	$ 1,215.9	$ (4.1)	$ (205.7)	(17,575,527)	$ (694.1)	$ 262.4	$ 575.2
Net income (loss)	—	—	—	—	(101.1)	—	—	47.3	(53.8)
Common stock dividends ($0.765 per share)	—	—	—	—	(46.7)	—	—	—	(46.7)
Equity-based compensation expense	—	—	21.1	—	—	—	—	1.5	22.6
Distributions to non-controlling interests	—	—	—	—	—	—	—	(65.2)	(65.2)
Issuance of Delek Logistics common units for Gravity Acquisition, net of tax	—	—	55.4	—	—	—	—	20.9	76.3
Taxes paid due to the net settlement of equity-based compensation	—	—	(4.5)	—	—	—	—	(1.1)	(5.6)
Repurchase of common stock	(3,254,403)	—	(50.5)	—	(8.9)	—	—	—	(59.4)
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

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,	
	2026	2025
Cash flows from operating activities:		
Net income (loss)	$ 1,141.6	$ (53.8)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	330.4	296.7
Non-cash lease expense	17.8	31.9
Deferred income taxes	133.5	(13.7)
Asset impairment	—	16.3
Income from equity method investments	(59.2)	(66.7)
Dividends from equity method investments	34.2	27.9
Non-cash lower of cost or market/net realizable value adjustment	(8.1)	39.2
Loss on extinguishment of debt	23.5	—
Equity-based and non-cash compensation expense	21.5	65.6
Loss (income) from discontinued operations	0.2	1.4
Other	16.5	13.7
Changes in assets and liabilities:		
Accounts receivable	(352.1)	(39.6)
Inventories and other current assets	(345.1)	58.7
Fair value of derivatives	69.0	(15.2)
Accounts payable and other current liabilities	272.4	(235.9)
Obligation under Inventory Intermediation Agreements	10.0	(77.5)
Non-current assets and liabilities, net	(14.5)	(14.6)
Cash provided by (used in) operating activities - continuing operations	1,291.6	34.4
Cash (used in) provided by operating activities - discontinued operations	(0.2)	(1.4)
Net cash provided by (used in) operating activities	1,291.4	33.0
Cash flows from investing activities:		
Business combination, net of cash acquired	—	(181.2)
Distributions from equity method investments	8.3	12.1
Purchases of property, plant and equipment	(472.8)	(409.5)
Purchases of intangible assets	(12.2)	(9.0)
Proceeds from sale of property, plant and equipment	0.2	5.1
Insurance and settlement proceeds	—	10.3
Other	(6.5)	(8.8)
Net cash used in investing activities	(483.0)	(581.0)
Cash flows from financing activities:		
Proceeds from long-term revolvers	6,833.3	7,526.7
Payments on long-term revolvers	(7,045.2)	(7,805.3)
Proceeds from term debt	2,110.0	700.0
Payments on term debt	(1,723.6)	(7.1)
Proceeds from product and other financing agreements	749.1	1,703.7
Repayments of product and other financing agreements	(926.1)	(1,486.9)
Repurchase of common stock	(70.0)	(59.4)
Distribution to non-controlling interest	(66.7)	(65.2)
Purchase of capped call transactions	(34.3)	—
Delek Logistics equity offerings and related adjustments	220.2	—
Dividends paid	(46.8)	(46.7)
Deferred financing costs paid	(44.7)	(10.9)
Other	(54.3)	(5.6)
Net cash (used in) provided by financing activities	(99.1)	443.3
Net increase (decrease) in cash and cash equivalents	709.3	(104.7)
Cash and cash equivalents at the beginning of the period	625.8	735.6
Cash and cash equivalents at the end of the period	1,335.1	630.9

Delek US Holdings, Inc.

Condensed Consolidated Statements of Cash Flows (unaudited) (Continued)
(In millions)

	Nine Months Ended September 30,	
	2026	2025
Supplemental disclosures of cash flow information:		
Cash paid (received) during the period for:		
Interest, net of capitalized interest of $9.3 million and $9.6 million in the 2026 and 2025 periods, respectively	$ 234.5	259.7
Income taxes, net of refunds	$ 67.3	$ 1.0
Non-cash investing activities:		
Delek Logistics common units issued in connection with Gravity Acquisition	$ —	$ 91.5
Increase (decrease) in accrued capital expenditures	$ (17.6)	$ (22.3)
Non-cash financing activities:		
Non-cash lease liability arising from obtaining right-of-use assets during the period	$ 18.1	$ 47.3
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

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

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

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

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

Accounting Pronouncements Not Yet Adopted

ASU 2026-02, Environmental Credits and Environmental Credit Obligations (Topic 818)

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

ASU 2025-12, Codification Improvements

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

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

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

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

In May 2025, the FASB issued ASU 2025-03, Business Combinations (Topic 805) and Consolidation (Topic 810): Determining the Accounting Acquirer in the Acquisition of a VIE ("ASU 2025-03"). This standard clarifies the guidance in determining the accounting acquirer in a business combination effected primarily by exchanging equity interests when the acquiree is a VIE that meets the definition of a business. The standard is effective for fiscal years beginning after December 15, 2026, including interim periods within those fiscal years. Early adoption is permitted, and the standard is to be applied prospectively to acquisitions after the adoption date. The adoption of ASU 2025-03 will not affect our financial position or our results of operations, but could impact future business combinations.

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

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

2. Acquisitions

Gravity Acquisition

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

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

Determination of Purchase Price

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

Base purchase price:	$	291.6
Plus: Adjusted Net Working Capital (as defined in the Gravity Acquisition Agreement)		3.8
*Plus: V*arious closing adjustments		5.4
Adjusted purchase price	$	300.8
Cash paid	$	209.3
Fair value of common units issued [(1)]		91.5
Purchase price	$	300.8

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

Purchase Price Allocation

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

Assets acquired:		
Cash and cash equivalents	$	5.3
Accounts receivables		16.4
Inventories		1.8
Other current assets		1.7
Property, plant and equipment		191.5
Operating lease right-of-use assets		0.1
Other intangibles [(1)]		98.2
Other non-current assets		0.1
Total assets acquired		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 fair value of $66.3 million, which will be amortized over approximately 32 years.
- Rights-of-way intangibles are valued at $31.9 million, the majority of which have an indefinite life.

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

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

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

3. Segment Data

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

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

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

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

to net income (loss), which is the most directly comparable financial measure to EBITDA that is in accordance with U.S. GAAP. Segment EBITDA, as determined and measured by us, should also not be compared to similarly titled measures reported by other companies.

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

Refining Segment

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

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

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

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

Logistics Segment

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

Business Segment Operating Performance

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

	Three Months Ended September 30, 2026		
	Refining	Logistics	Total
Net revenues (excluding intercompany fees and revenues)	$ 4,203.8	$ 188.3	$ 4,392.1
Inter-segment fees and revenues	116.3	184.2	300.5
Total segment revenues	$ 4,320.1	$ 372.5	$ 4,692.6
Elimination of inter-segment revenue			(300.5)
Total consolidated revenues			$ 4,392.1
Cost of materials and other	2,833.9	227.5	
Operating expenses	159.7	46.7	
General and administrative expenses	4.1	5.9	
Proportional EBITDA of equity-method investments	(4.9)	(26.6)	
Other segment items[3]	0.1	0.4	
Segment EBITDA attributable to Delek	$ 1,327.2	$ 118.6	$ 1,445.8
Reconciling items to net income (loss) attributable to Delek			
Corporate expenses (income), eliminations and other [1]			(195.1)
Proportional interest, taxes, depreciation and amortization of equity-method investments			6.6
Depreciation and amortization			111.4
Interest expense, net			73.4
Income tax expense (benefit)			315.7
Net income (loss) attributable to Delek			$ 1,133.8

	Three Months Ended September 30, 2026			
	Refining	Logistics	Corporate, Other and Eliminations	Consolidated
Depreciation and amortization	$ 71.3	$ 41.4	$ (1.3)	$ 111.4
Interest expense, net	$ 33.5	$ 26.2	$ 13.7	$ 73.4
Income from equity method investments	$ (4.3)	$ (20.6)	$ —	$ (24.9)
Capital spending [2]	$ 35.9	$ 54.6	$ 7.7	$ 98.2

	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	
Proportional EBITDA of equity-method investments	(9.8)	(28.5)	
Other segment items[3]	—	3.1	
Segment EBITDA attributable to Delek	$ 464.6	$ 108.6	$ 573.2
Reconciling items to net income (loss) attributable to Delek			
Corporate expenses, eliminations and other [1]			153.8
Proportional interest, taxes, depreciation and amortization of equity-method investments			7.1
Depreciation and amortization			101.3
Interest expense, net			93.1
Income tax expense (benefit)			39.9
Net income (loss) attributable to Delek			$ 178.0

	Three Months Ended September 30, 2025			
	Refining	Logistics	Corporate, Other and Eliminations	Consolidated
Depreciation and amortization	$ 66.9	$ 37.9	$ (3.5)	$ 101.3
Interest expense, net	$ 50.5	$ 21.3	$ 21.3	$ 93.1
Income from equity method investments	$ (9.3)	$ (21.9)	$ —	$ (31.2)
Capital spending [2]	$ 33.2	$ 49.7	$ 7.7	$ 90.6

	Nine Months Ended September 30, 2026		
	Refining	Logistics	Total
Net revenues (excluding intercompany fees and revenues)	$ 10,633.2	$ 499.0	$ 11,132.2
Inter-segment fees and revenues	373.4	555.7	929.1
Total segment revenues	$ 11,006.6	$ 1,054.7	$ 12,061.3
Elimination of inter-segment revenue			(929.1)
Total consolidated revenues			$ 11,132.2
Cost of materials and other	8,584.2	635.1	
Operating expenses	466.0	137.1	
General and administrative expenses	10.5	13.4	
Proportional EBITDA of equity-method investments	(14.3)	(65.6)	
Other segment items[3]	(2.2)	1.2	
Segment EBITDA attributable to Delek	$ 1,962.4	$ 333.5	$ 2,295.9
Reconciling items to net income (loss) attributable to Delek			
Corporate expenses, eliminations and other [1]			285.5
Proportional interest, taxes, depreciation and amortization of equity-method investments			20.7
Depreciation and amortization			330.4
Interest expense, net			258.0
Income tax expense (benefit)			299.3
Net income (loss) attributable to Delek			$ 1,102.0

	Nine Months Ended September 30, 2026			
	Refining	Logistics	Corporate, Other and Eliminations	Consolidated
Depreciation and amortization	$ 213.2	$ 121.1	$ (3.9)	$ 330.4
Interest expense, net	$ 117.8	$ 93.1	$ 47.1	$ 258.0
Income from equity method investments	$ (12.5)	$ (46.7)	$ —	$ (59.2)
Capital spending [2]	$ 262.1	$ 165.3	$ 27.8	$ 455.2

	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	
Proportional EBITDA of equity-method investments	(26.6)	(62.4)	
Other segment items[3]	(3.4)	(0.8)	
Segment EBITDA attributable to Delek	$ 545.1	$ 297.4	$ 842.5
Reconciling items to net income (loss) attributable to Delek			
Corporate expenses, eliminations and other [1]			372.9
Proportional interest, taxes, depreciation and amortization of equity-method investments			21.9
Depreciation and amortization			296.7
Interest expense, net			263.1
Income tax expense (benefit)			(11.0)
Net income (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 (excluding business combinations) [2]	$ 129.7	$ 240.8	$ 16.7	$ 387.2

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

[2] Capital spending includes additions on an accrual basis.

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

4. Earnings (Loss) Per Share

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

The dilutive impact of the Delek 2031 Convertible Notes, issued on September 29, 2026, (refer to Note 9 for further information) is calculated using the if converted method. The Convertible Notes require the principal amount to be settled in cash, with any amount in excess of the conversion price paid in cash or shares of the Company's common stock. Because the average market price of the Company's common stock did not exceed the conversion price of the notes during the periods presented, there were no incremental shares associated with the conversion premium included in the calculation of diluted earnings per share.

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

(In millions, except share and per share data)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Numerator for EPS - continuing operations				
Net income (loss) from continuing operations	$ 1,152.4	$ 195.1	$ 1,141.8	$ (52.4)
Less: Income from continuing operations attributed to non-controlling interests	18.6	16.8	39.6	47.3
Numerator for basic and diluted EPS from continuing operations attributable to Delek	$ 1,133.8	$ 178.3	$ 1,102.2	$ (99.7)
Numerator for EPS - discontinued operations				
Income (loss) from discontinued operations	$ —	$ (0.4)	$ (0.3)	$ (1.8)
Less: Income tax expense (benefit)	—	(0.1)	(0.1)	(0.4)
Income (loss) from discontinued operations, net of tax	$ —	$ (0.3)	$ (0.2)	$ (1.4)
Denominator:				
Weighted average common shares outstanding (denominator for basic EPS)	61,112,187	60,190,054	60,897,333	60,930,537
Dilutive effect of stock-based awards	1,111,789	754,846	1,566,511	—
Weighted average common shares outstanding, assuming dilution (denominator for diluted EPS)	62,223,976	60,944,900	62,463,844	60,930,537
EPS:				
Basic income (loss) per share:				
Income (loss) from continuing operations	$ 18.55	$ 2.96	$ 18.10	$ (1.64)
Income (loss) from discontinued operations	—	—	—	(0.02)
Total basic income (loss) per share	$ 18.55	$ 2.96	$ 18.10	$ (1.66)
Diluted income (loss) per share:				
Income (loss) from continuing operations	$ 18.22	$ 2.93	$ 17.65	$ (1.64)
Income (loss) from discontinued operations	—	—	—	(0.02)
Total diluted income (loss) per share	$ 18.22	$ 2.93	$ 17.65	$ (1.66)
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)	5,599	895,945	162,182	2,127,024
Antidilutive due to loss	—	—	—	494,985
Total antidilutive stock-based compensation	5,599	895,945	162,182	2,622,009

5. Delek Logistics

Delek Logistics is a publicly traded limited partnership formed by Delek in 2012 that owns and operates crude oil, refined products and natural gas logistics and marketing assets as well as water disposal and recycling assets. As of September 30, 2026, we owned a 58.0% interest in Delek Logistics, consisting of 33,508,831 common limited partner units and the non-economic general partner interest. The remaining limited partner interests are reflected in net income attributable to non-controlling interest in the accompanying condensed consolidated statements of income and in non-controlling interest in subsidiaries in the accompanying condensed consolidated balance sheets.

Acquisition

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

Delek Permian Gathering Dropdown

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

Agreements

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

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

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

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

All transactions with Delek Logistics have been eliminated in consolidation.

Common Units

On August 14, 2026, Delek Logistics completed a public offering of its common units in which it sold 4,600,000 common units (including an overallotment option of 600,000 common units) to the underwriters of the offering at a price to the public of $50.00 per unit. Net proceeds of the offering were used to repay outstanding borrowings under the Delek Logistics Revolving Facility. As a result of the offering the Company's ownership interest in Delek Logistics was reduced from approximately 63.0% to 58.0%. As the Company continues to consolidate Delek Logistics in its financial results, the change in ownership interest was accounted for as an equity transaction, resulting in a $71.2 million increase in additional paid-in capital, net of a $19.5 million deferred tax adjustment.

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

Consolidated VIE

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

	As of September 30, 2026	As of December 31, 2025
ASSETS		
Cash and cash equivalents	$ 49.0	$ 10.9
Accounts receivable	115.7	114.5
Accounts receivable from related parties	258.7	216.6
Lease receivable - affiliate	39.0	36.4
Inventory	26.6	17.9
Other current assets	5.3	4.4
Property, plant and equipment, net	1,500.5	1,424.0
Equity method investments	345.9	340.1
Operating lease right-of-use assets	8.0	11.7
Goodwill	12.2	12.2
Intangible assets, net	364.6	370.5
Net investment in leases - affiliate	153.8	185.7
Other non-current assets	42.6	34.4
Total assets	$ 2,921.9	$ 2,779.3
LIABILITIES AND EQUITY		
Accounts payable	$ 508.5	$ 292.9
Current portion of operating lease liabilities	1.8	3.0
Accrued expenses and other current liabilities	68.8	60.6
Long-term debt, net of current portion	2,125.6	2,344.4
Asset retirement obligations	27.3	24.3
Operating lease liabilities, net of current portion	2.1	3.6
Other non-current liabilities	48.2	44.4
Equity	139.6	6.1
Total liabilities and equity	$ 2,921.9	$ 2,779.3

6. Equity Method Investments

Delek Logistics Investments

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

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

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

As of September 30, 2026, other than for the guarantee of member obligations as described above, we have no other guarantees with or to W2W Holdings LLC, or any third-party associated with its contracted work. Delek Logistics' maximum exposure to any losses incurred by W2W Holdings LLC is limited to its investment. Delek Logistics did not provide any financial support to equity method investments that it was not contractually obligated to provide during the three and nine months ended September 30, 2026 and 2025.

As of September 30, 2026, and December 31, 2025, Delek Logistics' W2W Holdings LLC investment balance totaled $129.6 million and $116.4 million, respectively.

Delek Logistics has a 33% membership interest in Red River Pipeline Company LLC (“Red River”), a joint venture operated with Plains Pipeline, L.P., which owns and operates a crude oil pipeline running from Cushing, Oklahoma to Longview, Texas. As of September 30, 2026, and December 31, 2025, Delek's investment balance in Red River totaled $128.2 million and $132.1 million, respectively.

In addition, Delek Logistics has two other pipeline joint ventures in which it owns a 50% membership interest in the entity formed with an affiliate of Plains All American Pipeline, L.P. to operate one of these pipeline systems and a 33% membership interest in Andeavor Logistics Rio Pipeline LLC which operates the other pipeline system. As of September 30, 2026, and December 31, 2025, Delek Logistics' investment balance in these joint ventures was $88.1 million and $91.6 million, respectively.

Other Investments

In addition to our pipeline joint ventures, we hold a 50% interest in a joint venture that owns asphalt terminals located in the southwestern region of the U.S., as well as a 50% interest in a joint venture that owns, operates and maintains a terminal consisting of an ethanol unit train facility with an ethanol tank in Arkansas. As of September 30, 2026, and December 31, 2025, Delek's investment balances in these joint ventures were $98.5 million and $87.6 million, respectively. These investments are reported within the Refining segment.

7. Inventory

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

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

	Titled Inventory	Inventory Intermediation Agreement [1]	Total
September 30, 2026			
Feedstocks, raw materials and supplies	$ 461.7	$ 76.0	$ 537.7
Refined products and blendstock	472.2	74.7	546.9
Total	$ 933.9	$ 150.7	$ 1,084.6
December 31, 2025			
Feedstocks, raw materials and supplies	$ 243.0	$ 38.0	$ 281.0
Refined products and blendstock	370.7	74.3	445.0
Total	$ 613.7	$ 112.3	$ 726.0

[1] Refer to Note 8 - Inventory Intermediation Obligations for further information.

As of September 30, 2026 and December 31, 2025, inventory balances included pre-tax inventory valuation reserves of a nominal amount and $1.6 million, respectively. The related change in these reserves resulted in a net reduction (increase) to cost of materials and other in the accompanying condensed consolidated statements of income of $2.8 million and $1.6 million for the three and nine months ended September 30, 2026, respectively, and $0.3 million and $0.2 million for the three and nine months ended September 30, 2025, respectively.

8. Inventory Intermediation Obligations

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

	As of September 30, 2026	As of December 31, 2025
Obligations under Inventory Intermediation Agreement		
Obligations related to Base Layer Volumes	$ 129.5	$ 119.5
Current portion	—	—
Total obligations under Inventory Intermediation Agreement	$ 129.5	$ 119.5
Other payable for monthly activity true-up	$ 11.5	$ 3.4

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net fees and expenses:				
Inventory intermediation fees	$ 10.0	$ 7.2	$ 27.8	$ 28.7
Interest expense, net	$ 6.8	$ 13.5	$ 22.8	$ 39.1

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

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

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

As of September 30, 2026, and December 31, 2025, the volumes subject to the Inventory Intermediation Agreement totaled 1.6 million and 1.8 million barrels, respectively, including Base Layer Volumes associated with our non-current inventory intermediation obligation. As of September 30, 2026, and December 31, 2025, we had letters of credit outstanding of $70.0 million and $250.0 million, respectively, supporting the Inventory Intermediation Agreement.

Gains (losses) related to changes in fair value due to commodity-index price are recorded as a component of cost of materials and other in the condensed consolidated statements of income. With respect to the repurchase obligation, we recognized gains (losses) attributable to changes in the fair value due to commodity-index price totaling $(62.6) million and $(64.0) million during the three and nine months ended September 30, 2026, respectively, and $(0.3) million and $29.7 million during the three and nine months ended September 30, 2025, respectively. See Note 11 for discussion of gains and losses recognized from changes in fair value.

9. Long-Term Obligations

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

	September 30, 2026	December 31, 2025
Delek Term Loan Credit Facility	$ 847.9	$ 921.5
Delek 2031 Convertible Notes	460.0	—
Delek Logistics Revolving Facility	—	211.8
Delek Logistics 2028 Notes	—	400.0
Delek Logistics 2029 Notes	650.0	1,050.0
Delek Logistics 2033 Notes	700.0	700.0
Delek Logistics 2034 Notes	800.0	—
Principal amount of long-term debt	3,457.9	3,283.3
Less: Unamortized discount and premium and deferred financing costs	68.1	50.2
Total debt, net of unamortized discount and premium and deferred financing costs	3,389.8	3,233.1
Less: Current portion of long-term debt	8.5	9.5
Long-term debt, net of current portion	$ 3,381.3	$ 3,223.6

Delek Term Loan Credit Facility

On November 18, 2022, Delek entered into an amended and restated term loan credit agreement (the "Delek Term Loan Credit Facility") providing for a senior secured term loan facility with an initial principal of $950.0 million at a discount of 4.00%. As originally in effect, 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. These terms were modified by Amendment No. 1, as described below.

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

At September 30, 2026, and December 31, 2025, the weighted average borrowing rate was approximately 6.84% and 7.08%, respectively. The effective interest rate was 7.77% as of September 30, 2026.

Delek 2031 Convertible Notes

On September 29, 2026, Delek issued $460.0 million 0.00% Convertible Senior Notes due November 1, 2031, (the "Delek 2031 Convertible Notes" or "Convertible Notes"). Net proceeds in part were used to fund capped call transactions and will be used for general corporate purposes including partial repayment of the Delek Term Loan Credit Facility. The Delek 2031 Convertible Notes are senior unsecured obligations of the Company, bear no regular interest, carry a fixed principal that will not accrete, and are fully and unconditionally guaranteed by each subsidiary that guarantees the Delek Term Loan Credit Facility and asset-based revolving credit facility. They are convertible into shares of the Company's common stock at an initial rate of 11.7219 shares per $1,000 principal amount, equivalent to an initial conversion price of approximately $85.31 per share, subject to adjustment. The Convertible Notes require the principal amount to be settled in cash, with any amount in excess of the conversion price paid in cash or shares of the Company's common stock.

Under the terms of the indenture, prior to August 1, 2031, holders may convert all or a portion of the Delek 2031 Convertible Notes only under the following circumstances:

- at any time during the 30 consecutive trading day period beginning on, and including, the 21st trading day of any fiscal quarter commencing after the fiscal quarter ending on December 31, 2026, if the last reported sale price of the Company's common stock is greater than or equal to 150% of the conversion price for each of at least five trading days (whether or not consecutive) during the first 20 consecutive trading days of such fiscal quarter;
- during the five business day period after any ten consecutive trading day period (the “measurement period”) in which the “trading price” (as defined in the Indenture) per $1,000 principal amount of Convertible Notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of the Company's common stock, and the conversion rate on each such trading day;
- if the Company calls such Convertible Notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date, but only with respect to the Convertible Notes called (or deemed called) for redemption; or
- upon the occurrence of certain corporate events, as specified in the Indenture.

As of September 30, 2026, none of the conditions allowing for the holders of the Convertible Notes to convert have been met.

Holders may convert their Convertible Notes, in multiples of $1,000 principal amount, at their option at any time on or after August 1, 2031, and prior to the close of business on the second scheduled trading day immediately preceding the November 1, 2031, maturity date. Additionally, the Company may redeem the Convertible Notes on or after November 6, 2029, if certain stock price conditions are met. Upon a fundamental change, as defined in the indenture, holders may require repurchase at 100% of principal plus accrued interest. Upon certain events of default, 100% of the principal of and accrued and unpaid interest, if any, on the Convertible Notes will automatically become due and payable.

In relation to this offering, we recorded $12.1 million of debt issuance costs which are being amortized over the term of the Delek 2031 Convertible Notes and included in interest expense, net in the condensed consolidated statements of income.

Capped Call Transactions

In connection with the issuance of the Delek 2031 Convertible Notes, the Company entered into capped call transactions with certain financial institutions at a cost of approximately $34.3 million. The capped call transactions relate to the number of shares of common stock initially underlying the Delek 2031 Convertible Notes and are intended to reduce the potential dilution upon conversion and/or offset cash payments in excess of the principal, subject to an initial cap price of approximately $117.09 per share. As the capped call transactions met the criteria for equity classification under ASC 815, the costs paid for the capped call transactions were recorded as a reduction to additional paid-in capital within stockholders’ equity, net of the related deferred tax assets associated with future tax deductions, on our condensed consolidated balance sheets. The capped call transactions are separate from the Delek 2031 Convertible Notes and do not affect the rights of the noteholders.

Revolving Credit Facilities

Delek Revolving Credit Facility

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

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

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

Delek Logistics Revolving Facility

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

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

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

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

	Total Capacity	Outstanding Borrowings	Outstanding Letters of Credit	Available Capacity	Maturity Date
Delek Revolving Credit Facility [1]	$ 1,250.0	$ —	$ 138.4	$ 1,111.6	April 9, 2031
Delek Logistics Revolving Facility [2]	$ 1,300.0	$ —	$ —	$ 1,300.0	March 26, 2031

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

[2] Total capacity includes letters of credit up to $150.0 million and $50.0 million for swing line loans. Unused revolving commitments under the Delek Logistics Revolving Facility incur a commitment fee that ranges from 0.30% to 0.50% per annum depending on the Delek Logistics' Total Leverage Ratio. As of December 31, 2025, the weighted average interest rate was 6.58%, based on the previous credit facility. There were no outstanding borrowings as of September 30, 2026

Delek Logistics 2034 Notes

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

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

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

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

Delek Logistics 2033 Notes

On June 30, 2025, Delek Logistics and Finance Corp. sold $700.0 million in aggregate principal amount of the Co-issuers 7.375% senior notes maturing on June 30, 2033 (the “Delek Logistics 2033 Notes”), at par. 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. As of September 30, 2026, the effective interest rate was 7.63%.

Delek Logistics 2029 Notes

In 2024, Delek Logistics and Finance Corp. issued general unsecured senior obligations which now consist of $650.0 million in aggregate principal amount of 8.625% senior notes maturing March 15, 2029 (the “Delek Logistics 2029 Notes”). The Delek Logistics 2029 Notes are unconditionally guaranteed, jointly and severally, on a senior unsecured basis by Delek Logistics’ subsidiaries other than Finance Corp. and certain of its future subsidiaries.

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

Delek Logistics 2028 Notes

On May 24, 2021, Delek Logistics and Finance Corp. issued general unsecured senior obligations comprised of $400.0 million in aggregate principal amount of 7.125% senior notes with an original maturity date of June 1, 2028 ("the Delek Logistics 2028 Notes"). The Delek Logistics 2028 Notes were unconditionally guaranteed jointly and severally on a senior unsecured basis by Delek Logistics’ subsidiaries (other than Finance Corp.).

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

Guarantees Under Revolver and Term Facilities

The obligations of the borrowers under the Delek Term Loan Credit Facility, the Delek Revolving Credit Facility, and the Delek 2031 Convertible Notes 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, 2026, we were in compliance with covenants on all of our debt instruments.

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

10. Derivative Instruments

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

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

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

On August 20, 2024, May 2, 2025 and April 1, 2026 we entered into interest rate swap agreements to hedge floating rate debt by exchanging interest rate cash flows, based on a notional amount from a floating rate to a fixed rate, effectively fixing the variable SOFR interest component on certain Delek debt. In the third quarter of 2026 two interest rate swaps were terminated by the counterparties pursuant to the options within the agreements. As of September 30, 2026, the notional amount under the remaining agreement covers $200.0 million of the outstanding principal throughout the duration of the interest rate swap. Because the swaps were entered into to achieve objectives specifically related to our interest expense, related gains and losses are recognized in interest expense, net on the condensed consolidated statements of income.

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

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

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

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

		September 30, 2026		December 31, 2025	
Derivative Type	**Balance Sheet Location**	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Derivatives not designated as hedging instruments:					
Commodity derivatives [1]	Other current assets	$ —	$ —	$ 15.0	$ (16.7)
Commodity derivatives [1]	Other current liabilities	45.6	(46.8)	—	—
Commodity derivatives [1]	Other long-term assets	3.9	—	—	—
RINs commitment contracts [2]	Other current assets	39.2	—	—	—
RINs commitment contracts [2]	Other current liabilities	—	(26.2)	—	(2.7)
Interest rate swap derivatives	Other current assets	1.7	—	—	—
Interest rate swap derivatives	Other long-term liabilities	—	(1.1)	—	(2.3)
Crude exchange contract	Other long-term liabilities	—	(88.9)	—	—
Total gross fair value of derivatives		90.4	(163.0)	15.0	(21.7)
Less: Counterparty netting and cash collateral [3]		45.6	(44.8)	14.3	(16.7)
Total net fair value of derivatives		$ 44.8	$ (118.2)	$ 0.7	$ (5.0)

[1] As of September 30, 2026, and December 31, 2025, we had open derivative positions representing 14,856,000 and 8,950,000 barrels, respectively, of crude oil and refined petroleum products. As of September 30, 2026 and December 31, 2025, we had no open derivative positions representing natural gas products.

[2] As of September 30, 2026, and December 31, 2025, we had open RINs commitment contracts representing 438,722,312 and 112,250,000 RINs, respectively.

[3] As of September 30, 2026, and December 31, 2025, $(0.8) million and $2.4 million, respectively, of cash (obligation) collateral held by counterparties has been netted with the derivatives with each counterparty.

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Gains (losses) on derivatives not designated as hedging instruments recognized in cost of materials and other [1]	$ (18.8)	$ 18.8	$ (82.5)	$ 30.8
Gains (losses) on interest rate derivatives not designated as hedging instruments recognized in interest expense, net [2]	0.5	0.5	4.3	(2.3)
Total gains (losses)	$ (18.3)	19.3	$ (78.2)	$ 28.5

[1] Gains (losses) on commodity derivatives that are economic hedges but not designated as hedging instruments include unrealized gains (losses) of $(2.0) million and $(3.0) million for the three and nine months ended September 30, 2026, respectively, and $5.8 million and $1.1 million for the three and nine months ended September 30, 2025, respectively.

[2] Gains (losses) on interest rate derivatives that are economic hedges but not designated as hedging instruments include unrealized gains (losses) of $0.1 million and $3.0 million for the three and nine months ended September 30, 2026, respectively, and $(0.1) million and $(5.3) million for the three and nine months ended September 30, 2025, respectively.

11. Fair Value Measurements

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

Commodity and Interest Rate Derivatives

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

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

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

Environmental Credit Obligations

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

On August 3, 2026, the U.S. Environmental Protection Agency ("EPA") announced its final action on certain petitions for small refinery exemptions under the Renewable Fuel Standard program, which included the petition submitted for the Krotz Springs refinery for the 2024 compliance year. In connection with that action, the EPA granted a full exemption with respect to the Krotz Springs refinery's 2024 Renewable Fuel Standard obligations. The EPA's action follows the D.C. Court of Appeals' April 7, 2026, decision vacating the EPA's prior denial of the 2024 exemption application. On August 31, 2026, the EPA announced its action on petitions for small refinery exemptions under the 2025 compliance year, which included petitions for all four Delek refineries. In connection with that action, the EPA granted a full exemption with respect to all Delek refineries. The cost of RINs returned for the 2024 and 2025 compliance years were previously recorded in Cost of materials and other based on the Consolidated Net RINs Obligation recorded for each year. The SREs resulted in a reduction of our Consolidated Net RINs Obligation and therefore a reduction within Cost of materials and other in the third quarter of 2026.

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

Inventory Intermediation

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

Debt

The fair values of the Delek 2031 Convertible Notes, Delek Logistics 2029 Notes, 2033 Notes and 2034 Notes are each measured using quoted market prices in an active market (Level 2 in the fair value hierarchy). The carrying values (excluding unamortized debt issuance costs) and estimated fair values of these notes were as follows (in millions):

	Balance at September 30, 2026		Balance at December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Delek 2031 Convertible Notes	$ 460.0	$ 481.4	N/A	N/A
Delek Logistics 2029 Notes [1]	$ 650.0	$ 666.9	$ 1,050.0	$ 1,100.4
Delek Logistics 2033 Notes	$ 700.0	$ 697.4	$ 700.0	$ 716.4
Delek Logistics 2034 Notes	$ 800.0	$ 772.0	N/A	N/A

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

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

	As of September 30, 2026			
	Level 1	Level 2	Level 3	Total
Assets				
Commodity derivatives	$ —	$ 49.5	$ —	$ 49.5
Interest rate swap derivatives	—	1.7	—	1.7
RINs commitment contracts	—	39.2	—	39.2
Total assets	—	90.4	—	90.4
Liabilities				
Commodity derivatives	—	(46.8)	—	(46.8)
Interest rate swap derivatives	—	(1.1)	—	(1.1)
RINs commitment contracts	—	(26.2)	—	(26.2)
Consolidated Net RINs deficit	—	(169.0)	—	(169.0)
Crude exchange contract	—	(88.9)	—	(88.9)
Inventory Intermediation Agreement obligation	—	(129.5)	—	(129.5)
Total liabilities	—	(461.5)	—	(461.5)
Net liabilities	$ —	$ (371.1)	$ —	$ (371.1)

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

The derivative values above are based on analysis of each contract as the fundamental unit of account as required by ASC 820. In the table above, derivative assets and liabilities with the same counterparty are not netted where the legal right of offset exists. This differs from the presentation in the financial statements which reflects our policy, wherein we have elected to offset the fair value amounts recognized for multiple derivative instruments executed with the same counterparty and where the legal right of offset exists. As of September 30, 2026, and December 31, 2025, $(0.8) million and $2.4 million, respectively, of cash (obligation) collateral was held by counterparty brokerage firms and has been netted with the net derivative positions with each counterparty. See Note 10 for further information regarding derivative instruments.

Non-Recurring Fair Value Measurements

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

12. Commitments and Contingencies

Litigation

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

Environmental, Health and Safety

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

These laws and permits raise potential exposure to future claims and lawsuits involving environmental and safety matters which could include soil and water contamination, air pollution, personal injury and property damage allegedly caused by substances that we manufactured, handled, used, released or disposed of, transported, or that relate to pre-existing conditions for which we have assumed responsibility. We believe that our current operations are in substantial compliance with existing environmental and safety requirements. However, there have been and will continue to be ongoing discussions about environmental and safety matters between us and federal and state authorities, including notices of violations, citations and other enforcement actions, some of which have resulted or may result in changes to operating procedures and in capital expenditures. While it is often difficult to quantify future environmental or safety related expenditures, we anticipate that continuing capital investments and changes in operating procedures will be required for the foreseeable future to comply with existing and new requirements, as well as evolving interpretations and more strict enforcement of existing laws and regulations. As of September 30, 2026, we have recorded an environmental liability of approximately $34.7 million, primarily related to the estimated probable costs of remediating or otherwise addressing certain environmental issues of a non-capital nature at our refineries, as well as terminals, some of which we no longer

own. This liability includes estimated costs for ongoing investigation and remediation efforts for known contamination of soil and groundwater. Approximately $4.4 million of the total liability is expected to be expended over the next 12 months, with most of the balance expended by 2037, although some costs may extend up to 24 years. In the future, we could be required to extend the expected remediation period or undertake additional investigations of our refineries, pipelines, and terminal facilities, which could result in the recognition of additional remediation liabilities.

Lease Commitment

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

13. Income Taxes

Under ASC 740, Income Taxes (“ASC 740”), we generally use an estimated annual tax rate to record income taxes. For interim financial reporting, except in specified cases, the quarterly income tax provision aligns with the estimated annual tax rate, updated each quarter based on revised full-year pre-tax book earnings. Our effective tax rate for continuing operations was 21.5% and 20.8% for the three and nine months ended September 30, 2026, respectively, and 17.0% and 17.4% for the three and nine months ended September 30, 2025, respectively. The difference between our effective tax rate and the statutory rate is generally attributable to permanent differences and discrete items. The change in our effective tax rate for the three and nine months ended September 30, 2026 as compared to the three and nine months ended September 30, 2025 was primarily due to an increase in quarter-to-date pre-tax earnings, the impact of fixed dollar favorable permanent adjustments and changes in valuation allowance on the quarter. We continue to assess the realizability of certain federal and state deferred tax assets. Improved year-to-date profitability supported releases of valuation allowances in certain jurisdictions, while valuation allowances increased in other jurisdictions where realization is not more likely than not.

14. Related Party Transactions

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues [1]	$ 39.4	$ 31.5	$ 88.9	$ 88.9
Cost of materials and other [2]	$ 44.6	$ 46.0	$ 139.4	$ 132.6

[1] Consists primarily of asphalt sales which are recorded in the refining segment.
[2] Consists primarily of pipeline throughput fees paid by the refining segment and asphalt purchases.

15. Other Current Assets and Liabilities

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

Other Current Assets	September 30, 2026	December 31, 2025
Prepaid expenses	$ 46.6	$ 55.8
Short-term derivative assets (see Note 10)	40.9	0.7
Income and other tax receivables	8.7	7.2
Other	4.7	3.8
Total	$ 100.9	$ 67.5

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

Accrued Expenses and Other Current Liabilities	September 30, 2026	December 31, 2025
Product financing agreements	$ 184.4	$ 243.8
Crude purchase liabilities	170.0	182.5
Consolidated Net RINs deficit[1] (see Note 11)	169.0	107.4
Income and other taxes payable	163.5	86.5
Employee costs	78.7	73.3
Short-term derivative liabilities (see Note 10)	28.1	2.7
Deferred revenue	3.5	71.0
Other	87.2	91.7
Total	$ 884.4	$ 858.9

[1] Inclusive of a RIN lower of cost or market reserve of $1.1 million and $7.7 million as of September 30, 2026 and December 31, 2025, respectively.

16. Restructuring and Other Charges

During the fiscal year 2022, we initiated a cost optimization plan to improve efficiencies and align our workforce with strategic activities and operations.

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

		Three Months Ended September 30, 2026			
Type of Costs	Statement of Income Location	Refining	Logistics	Corporate, Other and Eliminations	Consolidated
Consulting fees, severance costs, and equity-based compensation	General and administrative expenses	$ —	$ —	$ 3.2	$ 3.2
Severance costs and equity-based compensation	Operating expenses	—	—	2.3	2.3
Total		$ —	$ —	$ 5.5	$ 5.5

		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

		Nine Months Ended September 30, 2026			
Type of Costs	Statement of Income Location	Refining	Logistics	Corporate, Other and Eliminations	Consolidated
Consulting fees, severance costs, and equity-based compensation	General and administrative expenses	$ —	$ —	$ 11.3	$ 11.3
Severance costs and equity-based compensation	Operating expenses	—	—	7.8	7.8
Total		$ —	$ —	$ 19.1	$ 19.1

Type of Costs	Statement of Income Location	Nine Months Ended September 30, 2025			
		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

Accumulated Restructuring Costs

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

Type of Costs	Statement of Income Location	Refining	Logistics	Corporate, Other and Eliminations	Total
Consulting fees, severance costs, and equity-based compensation	General and administrative expenses	$ 0.5	$ 0.4	$ 115.5	$ 116.4
Other	Cost of materials and other	1.7	—	—	1.7
Severance costs and equity-based compensation	Operating expenses	0.8	—	28.9	29.7
Impairment	Asset impairment	22.1	—	32.3	54.4
Pension settlement	Pension settlement	—	—	2.1	2.1
Asset write-off	Other operating (income) loss, net	14.4	—	0.3	14.7
Total		$ 39.5	$ 0.4	$ 179.1	$ 219.0

Restructuring Costs Liability Roll-forward:

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

Type of Costs	Statement of Income Location	Balance at December 31, 2025	Expense	Payments	Other	Balance at September 30, 2026
Consulting fees, severance costs, and equity-based compensation	General and administrative expenses	$ 0.2	$ 11.3	$ (2.9)	$ (1.8)	$ 6.8
Severance costs and equity-based compensation	Operating expenses	—	7.8	—	(1.0)	6.8
Total		$ 0.2	$ 19.1	$ (2.9)	$ (2.8)	$ 13.6

17. Equity-Based Compensation

Delek US Holdings, Inc. 2026 and 2016 Long-Term Incentive Plans (collectively, the "Incentive Plans")

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

Compensation expense related to equity-based awards granted under the Incentive Plans was $5.0 million and $15.7 million for the three and nine months ended September 30, 2026, respectively, compared to $6.5 million and $18.5 million for the three and nine months ended September 30, 2025, respectively, and is included in general and administrative expenses and operating expenses in the accompanying condensed consolidated statements of income. As of September 30, 2026, there was $31.1 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 1.9 years.

During the three and nine months ended September 30, 2026, we issued 71,470 and 1,863,520 net shares of common stock, respectively, as a result of exercised or vested equity-based awards, compared to 82,161 and 558,645 for the three and nine months ended September 30, 2025, respectively. These amounts are net of 140,358 and 1,144,496 shares withheld to satisfy employee tax obligations related to the exercises and vesting during the three and nine months ended September 30, 2026, respectively, and 79,910 and 273,550 shares during the three and nine months ended September 30, 2025, respectively.

18. Shareholders' Equity

Dividends

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

Approval Date	Dividend Amount Per Share	Record Date	Payment Date
February 18, 2026	$0.255	March 2, 2026	March 9, 2026
April 20, 2026	$0.255	May 1, 2026	May 8, 2026
July 23, 2026	$0.255	August 3, 2026	August 10, 2026
October 29, 2026	$0.300	November 10, 2026	November 18, 2026

Stock Repurchase Program

Our Board of Directors has authorized a share repurchase program permitting repurchases of Delek common stock through open market or privately negotiated transactions, in accordance with applicable securities laws. Repurchase timing, price, and size are at management's discretion and depend on prevailing share prices, general economic and market conditions, and other relevant factors. The authorization has no expiration date, and as of September 30, 2026, had $394.2 million remaining.

During the three and nine months ended September 30, 2026, 695,410 and 1,138,303 shares, respectively, of our common stock were repurchased and canceled at the time of the transaction for aggregate consideration of $50.0 million and $70.0 million, respectively. During the three and nine months ended September 30, 2025, 559,933 and 3,254,403 shares, respectively, of our common stock were repurchased and canceled at the time of transaction for aggregate consideration of $15.0 million and $59.4 million, respectively.

19. Subsequent Events

We have evaluated subsequent events through the date these condensed consolidated financial statements were issued. On October 29, 2026, our Board of Directors approved a quarterly cash dividend of $0.300 per share of our common stock, payable on November 18, 2026 to stockholders of record on November 10, 2026.

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

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

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

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

This Quarterly Report on Form 10-Q contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Exchange Act. These forward-looking statements reflect our current estimates, expectations and projections about our future results, performance, prospects, and opportunities. Forward-looking statements include, among other things, statements that refer to acquisitions, including any statements regarding the expected benefits, synergies, growth opportunities, impact on liquidity and prospects, and other financial and operating benefits thereof, statements regarding the effect, impact, potential duration or other implications of, or expectations expressed with respect to, the outbreak of a pandemic and its impact on oil production and pricing, and statements regarding our efforts and plans in response to such events, the information concerning possible future results of operations, business and growth strategies, including as the same may be impacted by any ongoing military conflict, such as the armed conflicts in Ukraine and the Middle East, financing plans, expectations that regulatory developments or other matters will or will not have a material adverse effect on our business or financial condition, our competitive position and the effects of competition, the projected growth of the industry in which we operate, and the benefits and synergies to be obtained from our completed and any future acquisitions or dispositions, statements of management's goals and objectives, and other similar expressions concerning matters that are not historical facts. Words such as "may," "will," "should," "could," "would," "predicts," "potential," "continue," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "appears," "projects" and similar expressions, as well as statements in future tense, identify forward-looking statements.

Forward-looking statements should not be read as a guarantee of future performance or results, and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Forward-looking information is based on information available at the time and/or management's good faith belief with respect to future events, and is subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the statements. Important factors that, individually or in the aggregate, could cause such differences include, but are not limited to:

- volatility in our refining margins or fuel gross profit as a result of changes in the prices of crude oil, other feedstocks, and refined petroleum products;
- reliability of our operating assets;
- actions of our competitors and customers;
- changes in, or the failure to comply with, the extensive government regulations applicable to our industry segments, including current and future restrictions on commercial and economic activities in response to future public health crises;
- our ability to execute our long-term sustainability strategy and growth through acquisitions, such as the Gravity Water Intermediate Holdings LLC ("Gravity") acquisition (the "Gravity Acquisition"), and dispositions, and joint ventures, including our ability to successfully integrate acquisitions, complete strategic transactions, safety initiatives and capital projects, realize expected synergies, cost savings and other benefits therefrom, return value to shareholders, or achieve operational efficiencies;
- diminishment in value of long-lived assets may result in an impairment in the carrying value of the assets on our balance sheet and a resultant loss recognized in the statement of operations;
- the impact on commercial activity and other economic effects of any widespread public health crisis, including uncertainty regarding the timing, pace and extent of economic recovery following any such crisis;
- general economic and business conditions affecting the southern, southwestern, and western United States ("U.S"), particularly levels of spending related to travel and tourism;
- volatility under our derivative instruments;
- deterioration of creditworthiness or overall financial condition of a material counterparty (or counterparties);
- unanticipated increases in cost or scope of, or significant delays in the completion of, our capital improvement safety initiative and periodic turnaround projects;
- risks and uncertainties with respect to the quantities and costs of refined petroleum products supplied to our pipelines and/or held in our terminals;
- operating hazards, natural disasters, weather related disruptions, casualty losses, and other matters beyond our control;
- increases in our debt levels or costs;
- possibility of accelerated repayment on a portion of our Inventory Intermediation Agreement obligation if the purchase price adjustment feature triggers a change on the re-pricing dates;
- changes in our ability to continue to access the credit markets;
- compliance, or failure to comply, with restrictive and financial covenants in our various debt agreements;
- changes in our ability to pay dividends;

- seasonality;
- the decline in margins impacting current results and forecasts could result in impairments in certain of our long-lived or indefinite-lived assets, including goodwill, or have other financial statement impacts that cannot currently be anticipated;
- earthquakes, hurricanes, tornadoes, and other weather events, which can unforeseeably affect the price or availability of electricity, natural gas, crude oil, and other feedstocks, critical supplies, refined petroleum products and ethanol;
- increases in costs of compliance with, or liability for violation of, existing or future laws, regulations and other requirements;
- societal, legislative, and regulatory measures to address climate change and greenhouse gases emissions ("GHG");
- our ability to execute our sustainability improvement plans, including GHG reduction targets;
- acts of terrorism (including cyber-terrorism) aimed at either our facilities or other facilities;
- impacts of global conflicts such as the armed conflicts in Ukraine and the Middle East;
- future decisions by the Organization of Petroleum Exporting Countries ("OPEC") and the members of other leading oil producing countries (together with OPEC, "OPEC+") regarding production and pricing and disputes between OPEC+ members regarding the same;
- disruption, failure, or cybersecurity breaches affecting or targeting our information technology ("IT") systems and controls, our infrastructure, or the infrastructure of our cloud-based IT service providers;
- changes in the cost or availability of transportation for feedstocks and refined products; and
- other factors discussed under Item 1A. Risk Factors and Item 7 of our Annual Report on Form 10-K. Management's Discussion and Analysis of Financial Condition and Results of Operations and in our other filings with the SEC.

In light of these risks, uncertainties and assumptions, our actual results of operations and execution of our business strategy could differ materially from those expressed in, or implied by, the forward-looking statements, and you should not place undue reliance upon them. In addition, past financial and/or operating performance is not necessarily a reliable indicator of future performance, and you should not use our historical performance to anticipate future results or period trends. We can give no assurances that any of the events anticipated by any forward-looking statements will occur or, if any of them do, what impact they will have on our results of operations and financial condition. All forward-looking statements included in this report are based on information available to us on the date of this report. We undertake no obligation to revise or update any forward-looking statements as a result of new information, future events or otherwise.

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

Management's View of Our Business

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

Business and Economic Environment Overview

Our focus on safe and reliable operations is a pillar which underlines all of our business activities. We continue to identify opportunities to mitigate market risk and focus on efforts that improve our overall cost structure without compromising operational excellence. Our disciplined approach to cost control, coupled with a focus on our enterprise optimization plan ("EOP") margin enhancements supported strong earnings before interest, taxes, depreciation and amortization, and proportional interest, taxes, depreciation and amortization of equity method investments ("EBITDA") and cash flow, while our capital deployment remained aligned with our strategic priorities. We remain committed to building on the progress achieved through the EOP since 2024 and unlocking further free cash flow improvements across all business lines. In 2026, we completed the Big Spring Refinery turnaround safely, on budget and on-time, positioning us to maximize operations for the summer driving season. We also advanced our strong balance sheet initiatives, including issuing new 0% Convertible Notes due 2031, new 6.875% Notes due 2034, redeeming all 7.125% Notes due 2028 and a portion of the 8.625% Notes due 2029, and entering into amended and new credit facilities for Delek and Delek Logistics. Additionally, we executed asset purchase agreements with Delek Logistics, (collectively referred to as “the Intercompany Agreements”) which will return refining-related activities and assets back to our refining segment and create further economic independence for our Logistics business.

Global crude oil and refined product markets have experienced significant volatility in 2026, driven by geopolitical instability in the Middle East, including the ongoing conflict involving Iran and resulting disruptions to maritime transit through the Strait of Hormuz. During the third quarter of 2026, our Refining segment continued to benefit from a constructive margin environment compared to 2025, supported by record crack spreads and favorable crude oil differentials. The domestic West Texas Intermediate ("WTI") differentials compared to Brent continued to be favorable, and the WTI Midland to Cushing differential narrowed in the third quarter of 2026. Looking ahead, we expect North American refined product market fundamentals to remain a key area of focus for the foreseeable future, as regional supply and demand dynamics, refining capacity constraints and evolving global trade flows continue to influence market conditions and refining margins.

The near term economic outlook also remains uncertain due to our requirements to comply with the U.S. Environmental Protection Agency’s Renewable Fuel Standard - 2 ("RFS-2") regulations. On August 3, 2026 EPA announced its final action on certain petitions for small refinery exemptions under the Renewable Fuel Standard program, which included a full exemption for the Krotz Springs refinery for the 2024 compliance year. On August 31, 2026 the EPA announced its action on petitions for small refinery exemptions under the 2025 compliance year, which included full exemptions for all four Delek refineries. The SREs resulted in a reduction of our Consolidated Net RINs Obligation and therefore a reduction within Cost of materials and other of $334.7 million in the third quarter of 2026. We believe these actions reinforce the important role that SREs play in ensuring the RFS program appropriately recognizes the disproportionate economic hardship that is experienced by qualifying small refineries.

In response to uncertainty, we will continue to execute on our priorities of safe and reliable operations, advancing our EOP cost saving initiatives, and delivering shareholder value while maintaining our financial strength and flexibility. We continue to progress our business transformation focused on enterprise-wide opportunities to improve the efficiency of our cost structure and continue to advance our strategic initiatives aimed at long-term value creation.

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, 2026, we returned $116.8 million of capital in 2026 to shareholders through dividends and share buybacks.

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

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

Other 2026 Developments

Delek Debt Agreements

On September 29, 2026, Delek completed an offering of $460.0 million aggregate principal amount 0.00% Convertible Senior Notes due 2031. In connection with the offering, the Company entered into privately negotiated capped call transactions with certain counterparties, which are expected to generally reduce potential dilution of the Company's common stock upon conversion, if any. Additional proceeds will be used to partially repay the Delek Term Loan Credit Facility.

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

On April 9, 2026, the Company entered into Amendment No. 4 to Third Amended and Restated Credit Agreement (“Amendment No. 4” and, as amended, the "ABL Credit Agreement"). Amendment No. 4, among other modifications, (i) increased the revolving loan commitments from $1,100.0 million to $1,250.0 million, (ii) extended the maturity date of the Delek Revolving Credit Facility from October 26, 2027 to April 9, 2031, (iii) reduced the interest rate margins applicable to the Delek Revolving Credit Facility by 0.25% and (iv) amended certain thresholds for obligations under the Existing ABL Credit Agreement.

Delek Logistics Intercompany Agreements

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

These transactions with Delek Logistics have been eliminated in consolidation.

Delek Logistics Equity Offering

On August 14, 2026 Delek Logistics completed an underwritten offering of 4,600,000 common units representing limited interests in the Partnership at a price of $50 per unit. Net proceeds of the offering were used to repay outstanding borrowings under the Delek Logistics Revolving Facility.

Delek Logistics Debt Agreement

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

Cybersecurity Incident

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

Information About Our Segments

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

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

Refining Overview

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

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

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

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

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

Our refining segment also owns two biodiesel facilities involved in the production of biodiesel fuels and related activities, located in Crossett, Arkansas and New Albany, Mississippi. During the second quarter of 2024, we made the decision to idle the biodiesel facilities, while exploring viable and sustainable alternatives. In the fourth quarter of 2025, we sold our Cleburne, Texas facility. In addition, the refining segment includes our wholesale crude operations and our 50% interest in a joint venture that owns asphalt terminals located in the southwestern region of the U.S.

Logistics Overview

Our logistics segment contains a full suite of gas, crude and water systems that gathers, transports and stores crude oil and natural gas; markets, distributes, transports and stores refined products; and disposes and recycles water in select regions of the southern United States, West Texas, New Mexico and North Dakota for our refining segment and third parties. It is comprised of the consolidated balance sheet and results of operations of Delek Logistics (NYSE: DKL), where we owned a 58.0% interest at September 30, 2026. Delek Logistics was formed by Delek in 2012 to own, operate, acquire and construct crude oil and refined products logistics and marketing assets. The logistics segment's gathering and processing business owns or leases capacity on approximately 390 miles of crude oil transportation pipelines, approximately 169 miles of refined product pipelines, and approximately 767 miles of crude oil gathering system. Additionally, in the Delaware Basin, we have been expanding our natural gas processing capabilities by constructing a new natural gas processing plant and adding acid gas injection and sour gas processing capabilities. This segment also includes water disposal and recycling operations, located in the Delaware Basin of New Mexico, the Midland Basin of Texas, and the Bakken Basin of North Dakota. The storage and transportation business owns or leases associated crude oil storage tanks. The logistics segment has an aggregate of approximately 11.3 million barrels of active shell capacity. It also owns and operates nine light product terminals and markets light products using third-party terminals. Logistics has strategic investments in pipeline joint ventures that provide access to pipeline capacity as well as the potential for earnings from joint venture operations. The logistics segment owns or leases approximately 161 tractors and 306 trailers used to haul primarily crude oil and other products for related and third parties.

Strategic Objectives

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

Key Objectives

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

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

Operational Excellence

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

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

Financial Strength and Flexibility

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

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

Strategic Initiatives

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

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

2026 Strategic Developments

The following table highlights our 2026 Strategic Developments:

2026 Strategic Developments	2026 Key Initiatives		
	Operational Excellence	Financial Strength & Flexibility	Strategic Initiatives
Enterprise Optimization Plan			
In 2024, we implemented additional cost reduction measures across the organization and announced an EOP which included initiatives focused on improving our financial health and ability to generate cash flows. In 2026, we are focused on maintaining the successful efforts achieved since 2024 and unlocking further free cash flow improvements across all lines of our business.	✓	✓	✓
Productive Capital Projects			
We are committed to completing capital projects and turnarounds safely, effectively, and efficiently. In 2026, we completed the Big Spring Refinery turnaround on-time and on budget. In our logistics business, we also continue to execute on the projects required to become a full-suite crude, gas and water midstream services provider in the Permian Basin.	✓	✓	✓
Executing Strategic Transactions with Delek Logistics			
On January 30, 2026, we entered into additional asset purchase agreements with Delek Logistics, pursuant to which we agreed to reacquire a Tyler refinery tank and El Dorado tank and terminal assets. The Tyler Tank Purchase closed on April 1, 2026 with payment made through the return of approximately 359.4 thousand Delek Logistics common units. These transactions put additional midstream commercial activities in Delek Logistics and bring refining related activities and assets back to the Refining Segment. Additionally, on January 1, 2026 we closed on the previously announced repurchase of the El Dorado rail facility.		✓	✓
Minimizing Financial Risk			
On April 1, 2026, we entered into an interest rate swap agreement to hedge floating rate debt by exchanging interest rate cash flows, based on a notional amount from a floating rate to a fixed rate, which effectively fixed the variable Secured Overnight Financing Rate ("SOFR") interest component on certain Delek debt. The aggregate notional amount under this agreement covers $200.0 million of the outstanding principal throughout the duration of the interest rate swap.		✓	
Efficient Access to Capital			
On September 29, 2026 Delek completed an offering of $460.0 million aggregate principal amount 0.00% Convertible Senior Notes due 2031. In connection with the offering, the Company entered into privately negotiated capped call transactions with certain counterparties, which are expected to generally reduce potential dilution of the Company's common stock upon conversion, if any. Additional proceeds will be used to pay down the Delek Term Loan Credit Facility.		✓	
On August 14, 2026 Delek Logistics completed an underwritten offering of 4,600,000 common units representing limited interests in the Partnership at a price of $50 per unit. Net proceeds of the offering were used to repay outstanding borrowings under the Delek Logistics Revolving Facility.		✓	
On May 15, 2026, Delek entered into an Amendment No. 1 to the Delek Term Loan Credit Facility. Proceeds and cash on hand were used to refinance the Company's existing term loan facility. As a result of the refinancing effected pursuant to Amendment No. 1, outstanding term loans of the Company were reduced to an aggregate principal amount of $850.0 million. Amendment No. 1, among other modifications, (i) extended the maturity of the Delek Term Credit Facility to May 15, 2032 and (ii) reduced the rate of interest on borrowings, at the Company's election, to either term SOFR plus 300 basis points or base rate plus 200 basis points. The amendment also allows for up to 750.0 million in incremental loans subject to certain restrictions.		✓	
On May 14, 2026, Delek Logistics and its wholly owned subsidiary Delek Logistics Finance Corp. ("Finance Corp." and together with Delek Logistics, the "Co-issuers"), sold $800.0 million in aggregate principal amount of the Co-issuers 6.875% Senior Notes due 2034 (the "Delek Logistics 2034 Notes"). Net proceeds were used to redeem the Delek Logistics 2028 Notes and a portion of the Delek Logistics 2029 Notes.		✓	
On April 9, 2026, the Company entered into Amendment No. 4 to Third Amended and Restated Credit Agreement. Amendment No. 4, among other modifications, (i) increased the revolving loan commitments from $1,100.0 million to $1,250.0 million, (ii) extended the maturity date of the Delek Revolving Credit Facility from October 26, 2027 to April 9, 2031, (iii) reduced the interest rate margins applicable to the Delek Revolving Credit Facility by 0.25% and (iv) amended certain thresholds for obligations under the Existing ABL Credit Agreement.		✓	
On March 26, 2026, Delek Logistics Partners, LP entered into a new credit agreement that provides for revolving commitments up to $1,300.0 million in the aggregate with a sublimit up to $150.0 million for letters of credit and up to $50.0 million for swing line loans.		✓	

Market Trends

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

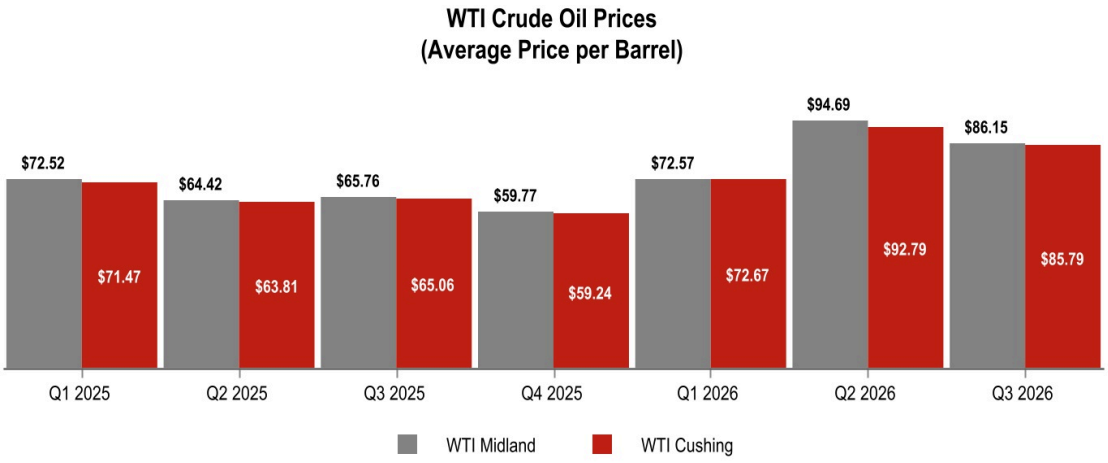
We have positioned the Company to continue to run safely, reliably, and environmentally responsibly while leveraging our Delek Logistics business. Crack spreads were higher in 2026 than 2025, and higher than any period in the past four years. RINs also reached pricing levels higher than any period in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

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

Crude Prices

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

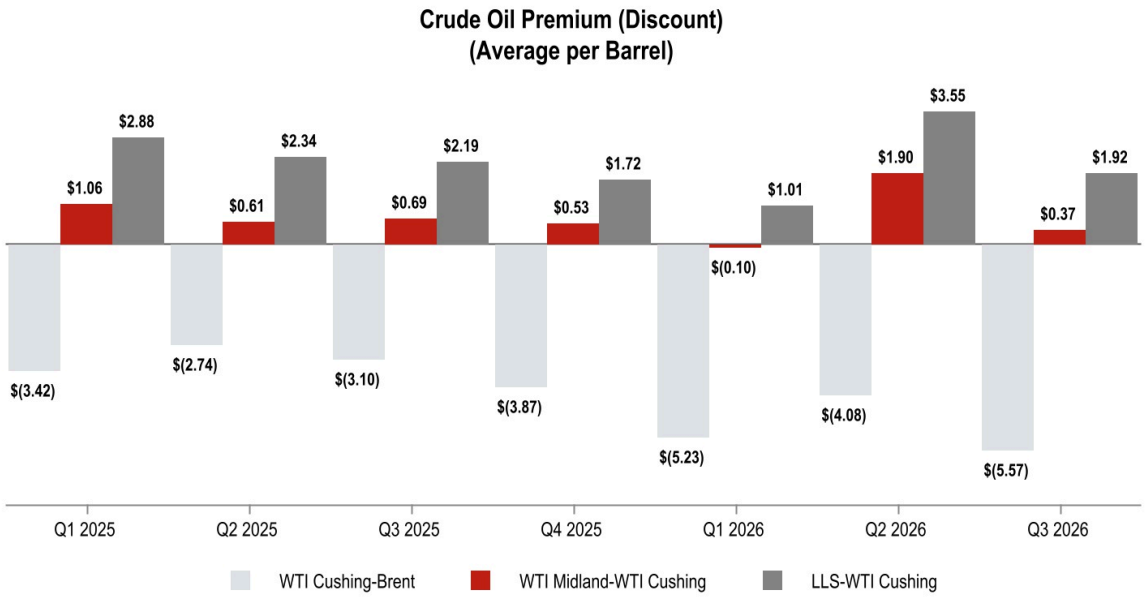
The table below reflects the quarterly average prices of WTI Midland and WTI Cushing crude oil for each of the quarterly periods in 2025 and for the three quarterly periods in 2026.



Crude Pricing Differentials

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

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



Refined Product Prices

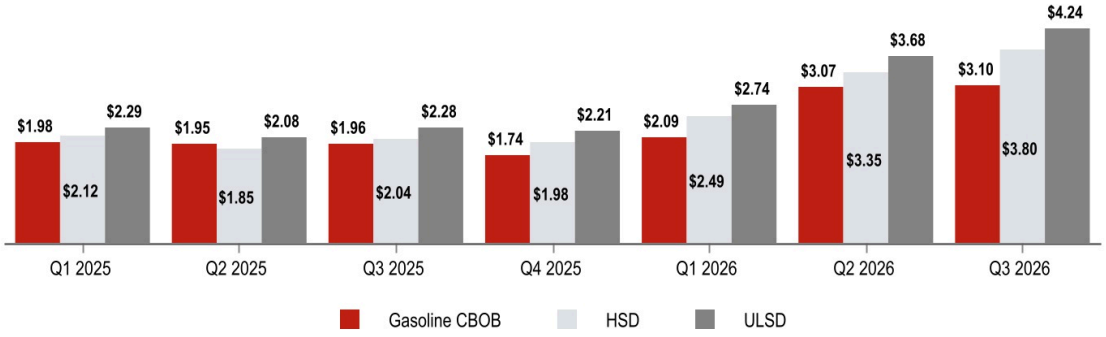
We are impacted by refined product prices in two ways: (1) in terms of the prices we are able to sell our refined product for in our refining segment, and (2) in terms of the cost to acquire the refined products to meet refining production shortfalls (e.g., when we have outages), or to acquire refined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

Our refineries produce the following products:

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

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

Gulf Coast Refined Product Prices
(Average Price per Gallon)

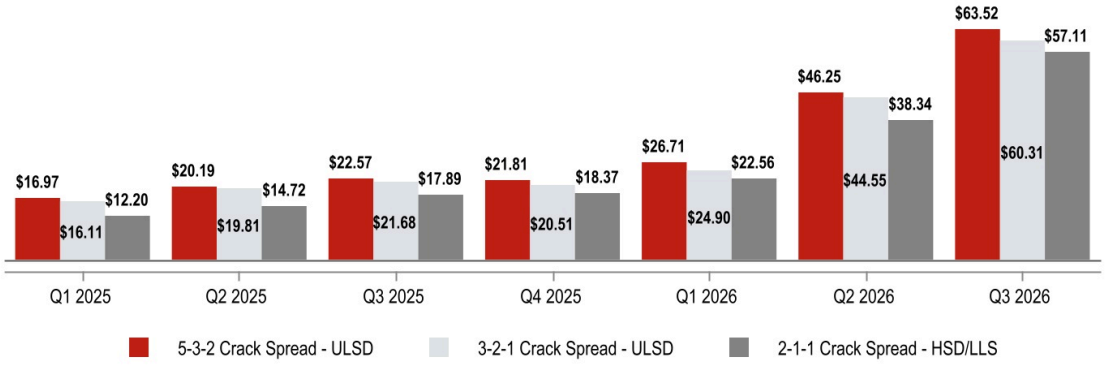


Crack Spreads

Crack spreads are used as benchmarks for predicting and evaluating a refinery's product margins by measuring the difference between the market price of feedstocks/crude oil and the resultant refined products. Generally, a crack spread represents the approximate refining margin resulting from processing one barrel of crude oil into its outputs, generally gasoline and diesel fuel. During 2026, crack spreads have increased significantly, primarily due to tighter global refined product supplies resulting from refinery outages and disruptions in the Middle East, Russia and other regions, as well as geopolitical tensions and constraints on global refining capacity. These conditions have contributed to elevated gasoline and distillate crack spreads, particularly for diesel fuel. Crack spreads may continue to be volatile due to changes in global refined product supply and demand, refinery utilization, geopolitical developments, crude oil prices and other market factors outside of our control.

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

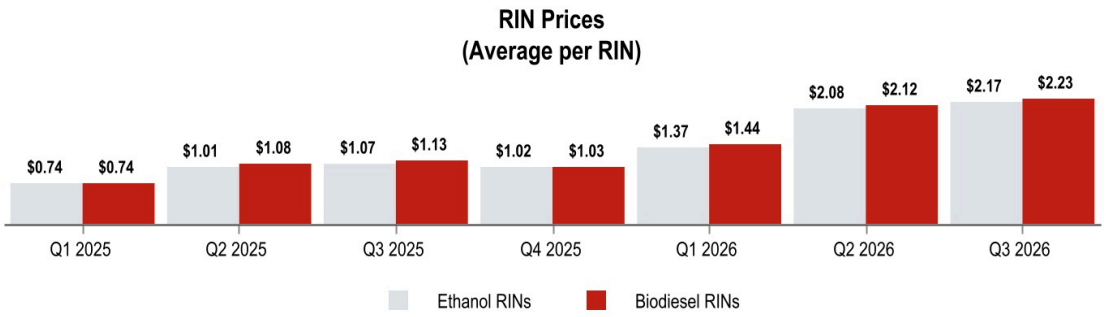
Gulf Coast Crack Spread
(Average per Barrel)



RIN Volatility

Environmental regulations and the political environment continue to affect our refining margins in the form of volatility in the price of RINs. We enter into future commitments to purchase or sell RINs at fixed prices and quantities, which are used to manage the costs of our credits for commitments required by the U.S. Environmental Protection Agency (“EPA”) to blend biofuels into fuel products ("RINs Obligation"). On a consolidated basis, we work to manage our RINs Obligation in order to minimize the effect of RINs prices on our results. While we obtain RINs in our refining and logistics segments through our ethanol and biodiesel blending, our refining segment still must purchase additional RINs to satisfy its obligations. Additionally, our ability to obtain RINs through blending is limited by our refined product slate, blending capabilities and market constraints. The cost to purchase these additional RINs is a significant cash outflow for our business. Increases in the market prices of RINs generally adversely affect our results of operations through changes in fair value to our existing RINs Obligation, to the extent we do not have offsetting RINs inventory on hand or effective economic hedges through net forward purchase commitments. RINs prices are highly sensitive to regulatory and political influence and conditions, and therefore often do not correlate to movements in crude oil prices, refined product prices or crack spreads. Due to the volatility of RIN prices, we cannot predict future RIN compliance costs with certainty, and fluctuations in RIN prices could have significant adverse effects on our refining margins. During 2026, RIN prices have increased significantly, driven in part by regulatory uncertainty surrounding the Renewable Fuel Standard ("RFS") Set 2 reallocation provisions. RIN prices may continue to experience volatility as a result of changes in laws and regulations, actions taken by the EPA, the granting of small refinery exemptions, decisions regarding the reallocation of exempted renewable fuel volumes, and other factors affecting the refining industry.

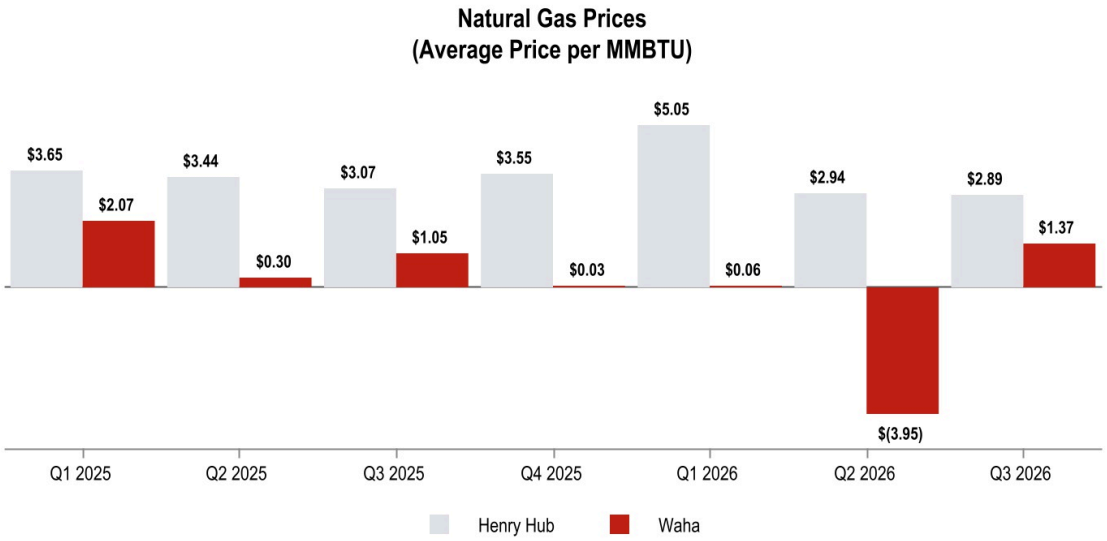
The chart below illustrates the volatility in RINs for each of the quarterly periods in 2025 and for the three quarterly periods in 2026.



Energy Costs

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

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



Non-GAAP Measures

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

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

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

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

Non-GAAP Reconciliations

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Reported net income (loss) attributable to Delek US	$ 1,133.8	$ 178.0	$ 1,102.0	$ (101.1)
Proportional interest, taxes, depreciation and amortization of equity-method investments	6.6	7.1	20.7	21.9
Interest expense, net	73.4	93.1	258.0	263.1
Income tax expense (benefit)	315.7	39.8	299.2	(11.4)
Depreciation and amortization	111.4	101.3	330.4	296.7
EBITDA attributable to Delek	$ 1,640.9	$ 419.3	$ 2,010.3	$ 469.2

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,	
	2026	2025	2026	2025
Total revenues	$ 4,320.1	$ 2,842.1	$ 11,006.6	$ 8,167.2
Cost of sales	3,064.9	2,451.3	9,263.4	7,847.7
Gross margin	$ 1,255.2	$ 390.8	$ 1,743.2	$ 319.5
Add back (items included in cost of sales):				
Operating expenses (excluding depreciation and amortization)	159.7	159.0	466.0	467.6
Depreciation and amortization	71.3	66.9	213.2	205.3
Refining margin	$ 1,486.2	$ 616.7	$ 2,422.4	$ 992.4

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,	
	2026	2025	2026	2025
Net revenues	$ 4,392.1	$ 2,887.0	$ 11,132.2	$ 8,293.5
Cost of sales:				
Cost of materials and other	2,479.5	2,165.7	8,335.9	6,980.2
Operating expenses (excluding depreciation and amortization presented below)	226.4	227.8	666.4	648.7
Depreciation and amortization	106.7	95.8	315.5	278.4
Total cost of sales	2,812.6	2,489.3	9,317.8	7,907.3
Operating expenses related to wholesale business (excluding depreciation and amortization presented below)	2.2	3.5	6.7	7.0
General and administrative expenses	53.4	76.8	154.1	214.9
Depreciation and amortization	4.7	5.5	14.9	18.3
Asset impairment	—	16.3	—	16.3
Other operating expense (income), net	0.3	(0.1)	(3.3)	(6.7)
Total operating costs and expenses	2,873.2	2,591.3	9,490.2	8,157.1
Operating income (loss)	1,518.9	295.7	1,642.0	136.4
Interest expense, net	73.4	93.1	258.0	263.1
Income from equity method investments	(24.9)	(31.2)	(59.2)	(66.7)
Other expense (income), net	2.3	(1.2)	2.1	3.4
Total non-operating expenses, net	50.8	60.7	200.9	199.8
Income (loss) from continuing operations before income tax expense (benefit)	1,468.1	235.0	1,441.1	(63.4)
Income tax expense (benefit)	315.7	39.9	299.3	(11.0)
Income (loss) from continuing operations, net of tax	1,152.4	195.1	1,141.8	(52.4)
Discontinued operations:				
Income (loss) from discontinued operations	—	(0.4)	(0.3)	(1.8)
Income tax expense (benefit)	—	(0.1)	(0.1)	(0.4)
Income (loss) from discontinued operations, net of tax	—	(0.3)	(0.2)	(1.4)
Net income (loss)	1,152.4	194.8	1,141.6	(53.8)
Net income attributed to non-controlling interests	18.6	16.8	39.6	47.3
Net income (loss) attributable to Delek	$ 1,133.8	$ 178.0	$ 1,102.0	$ (101.1)

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

We report operating results in two reportable segments:

- **Refining**
- **Logistics**

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

Results of Operations

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

Net Income (Loss)

Q3 2026 vs. Q3 2025

Consolidated net income for the third quarter of 2026 was $1,152.4 million compared to net income of $194.8 million for the third quarter of 2025. Consolidated net income attributable to Delek for the third quarter of September 30, 2026 was $1,133.8 million, or $18.55 per basic share, compared to a net income of $178.0 million, or $2.96 per basic share, for the third quarter 2025. Explanations for significant drivers impacting net income as compared to the comparable period of the prior year are discussed in the sections below.

YTD 2026 vs. YTD 2025

Consolidated net income (loss) for the nine months ended September 30, 2026 was $1,141.6 million compared to a net loss of $53.8 million for the nine months ended September 30, 2025. Consolidated net income attributable to Delek for the nine months ended September 30, 2026 was $1,102.0 million, or $18.10 per basic share, compared to a loss of $101.1 million, or $(1.66) per basic share, for the nine months ended September 30, 2025. Explanations for significant drivers impacting net income (loss) as compared to the comparable period of the prior year are discussed in the sections below.

Net Revenues

Q3 2026 vs. Q3 2025

In the third quarter of 2026 and 2025, we generated net revenues of $4,392.1 million and $2,887.0 million, respectively, an increase of $1,505.1 million, or 52.1%. The increase in net revenues was primarily driven by the following factors:

- in our refining segment, increases in the average price of U.S. Gulf Coast gasoline of 58.2%, ULSD of 86.0% and U.S. Gulf Coast HSD of 86.3%;
- increased sales volumes (including purchased products) in our refining segment; and
- in our logistics segment, increased revenue primarily related to increased crude activity in our Delaware Gathering operations.

YTD 2026 vs. YTD 2025

We generated net revenues of $11,132.2 million and $8,293.5 million during the nine months ended September 30, 2026 and 2025, respectively, an increase of $2,838.7 million, or 34.2%. The increase in net revenues was primarily due to the following:

- in our refining segment, increases in the average price of U.S. Gulf Coast gasoline of 40.3%, ULSD of 59.9%, and U.S. Gulf Coast HSD of 60.5%; and
- in our logistics segment, increased revenue primarily related to increased crude activity in our Delaware Gathering operations.

These increases were partially offset by the following:

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

Total Operating Costs and Expenses

Cost of Materials and Other

Q3 2026 vs. Q3 2025

Cost of materials and other was $2,479.5 million for the third quarter of 2026 compared to $2,165.7 million for the third quarter of 2025, an increase of $313.8 million, or 14.5%. The net increase in cost of materials and other was primarily driven by the following:

- increases in cost of crude oil feedstocks at the refineries, including a 31.9% increase in the average cost of WTI Cushing crude oil and a 31.0% increase in the average cost of WTI Midland crude oil;
- increased sales volume (including purchased products) in our refining segment;
- an increase in the price of RINs for the three months ended September 30, 2026; and
- an increase in our gathering and processing operations primarily associated with increased crude oil activity in our Delaware Gathering operations.

These increases were partially offset by the following:

- small refinery exemptions received in the third quarter of 2026 resulting in a reduction of our Consolidated Net RINs Obligation and therefore a reduction within Cost of materials and other of approximately $334.7 million compared to a reduction of $280.8 million for the third quarter of 2025.

YTD 2026 vs. YTD 2025

Cost of materials and other was $8,335.9 million for the nine months ended September 30, 2026, compared to $6,980.2 million for the nine months ended September 30, 2025, an increase of $1,355.7 million, or 19.4%. The net increase in cost of materials and other primarily related to the following:

- an increase in the cost of crude oil feedstocks at the refineries, including a 25.1% increase in the average cost of WTI Cushing crude oil and a 25.1% increase in the average cost of WTI Midland crude oil;
- an increase in the price of RINs for the nine months ended September 30, 2026;
- an increase in our gathering and processing operations primarily associated with increased crude oil activity in our Delaware Gathering operations.

These increases were partially offset by the following:

- small refinery exemptions received in the third quarter of 2026 resulting in a reduction of our Consolidated Net RINs Obligation and therefore a reduction within Cost of materials and other of approximately $334.7 million compared to a reduction of $280.8 million for the nine months ended September 30, 2025; and
- decreased sales volumes (including purchased products) in our refining segment primarily related to the Big Spring refinery turnaround in the first quarter of 2026.

Operating Expenses

Q3 2026 vs. Q3 2025

Operating expenses (included in both cost of sales and other operating expenses) were $228.6 million for the third quarter of 2026 compared to $231.3 million for the third quarter of 2025, a decrease of $2.7 million, or 1.2%. The decrease in operating expenses was primarily driven by the following:

- an decrease in employee costs of $2.5 million and outside services of $4.6 million.

These decreases were partially offset by the following:

- an increase in lease and rental costs of $2.0 million, supplies of $1.6 million and insurance costs of $1.3 million.

YTD 2026 vs. YTD 2025

Operating expenses (included in both cost of sales and other operating expenses) were $673.1 million for the nine months ended September 30, 2026 compared to $655.7 million for the nine months ended September 30, 2025, an increase of $17.4 million, or 2.7%. The increase in operating expenses was primarily driven by the following:

- an increase in employee costs of $18.1 million, insurance costs of $5.5 million, supplies of $5.2 million and lease and rental costs of $5.2 million.

These increases were partially offset by the following:

- a decrease in variable expenses of $7.2 million including electricity, natural gas, chemical and catalyst costs, maintenance costs of $6.3 million and outside service of $6.3 million and outside services of $5.7 million

General and Administrative Expenses

Q3 2026 vs. Q3 2025

General and administrative expenses were $53.4 million for the third quarter of 2026 compared to $76.8 million for the third quarter of 2025, a decrease of $23.4 million, or 30.5%. The decrease was primarily driven by decreased employee costs of $26.9 million partially offset by an increase of outside services of $5.6 million.

YTD 2026 vs. YTD 2025

General and administrative expenses were $154.1 million for the nine months ended September 30, 2026 compared to $214.9 million for the nine months ended September 30, 2025, a decrease of $60.8 million, or 28.3%. The decrease was primarily driven by decreased restructuring costs of $14.5 million, employee costs of $40.5 million, and supplies costs of $6.2 million.

Depreciation and Amortization

Q3 2026 vs. Q3 2025

Depreciation and amortization (included in both cost of sales and other operating expenses) was $111.4 million for the third quarter of 2026 compared to $101.3 million for the third quarter of 2025, an increase of $10.1 million, or 10.0%. The increase was a result of a general increase in our fixed asset base due to capital projects and turnarounds completed.

YTD 2026 vs. YTD 2025

Depreciation and amortization (included in both cost of sales and other operating expenses) was $330.4 million for the nine months ended September 30, 2026 compared to $296.7 million for the nine months ended September 30, 2025, an increase of $33.7 million, or 11.4%. The increase was a result of a general increase in our fixed asset base due to capital projects and turnarounds completed.

Asset Impairment

Q3 2026 vs. Q3 2025

No asset impairment was recorded for the third quarter of 2026 compared to $16.3 million for the third quarter of 2025, a decrease of $16.3 million, or 100.0%. The decrease was primarily related to the impairment of software development costs for $11.6 million in the third quarter of 2025.

YTD 2026 vs. YTD 2025

No asset impairment was recorded for the nine months ended September 30, 2026 compared to $16.3 million for the nine months ended September 30, 2025, a decrease of $16.3 million, or 100.0%. The decrease was primarily related to the impairment of software development costs for $11.6 million in the nine months ended September 30, 2025.

Other Operating Expense (Income), Net

Q3 2026 vs. Q3 2025

Other operating expense, net decreased by $0.4 million in the third quarter of 2026 to expense of $0.3 million compared to income of $0.1 million in the third quarter of 2025.

YTD 2026 vs. YTD 2025

Other operating income, net was $3.3 million and $6.7 million for the nine months ended September 30, 2026 and 2025, respectively, a decrease of $3.4 million, or 50.7%. The decrease was primarily driven by the following:

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

Non-Operating Expenses, Net

Interest Expense, Net

Q3 2026 vs. Q3 2025

Interest expense, net was $73.4 million in the third quarter of 2026, compared to $93.1 million in the third quarter of 2025, a decrease of $19.7 million, or 21.2%, primarily driven by the following:

- a decrease in the average effective interest rate and a decrease in net average borrowings outstanding (including the obligations under the inventory intermediation agreement which has an associated interest charge).

YTD 2026 vs. YTD 2025

Interest expense, net was $258.0 million in the nine months ended September 30, 2026, compared to $263.1 million for the nine months ended September 30, 2025, a decrease of $5.1 million, or 1.9% primarily due to the following:

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

Results from Equity Method Investments

Q3 2026 vs. Q3 2025

We recognized income of $24.9 million from equity method investments during the third quarter of 2026, compared to $31.2 million for the third quarter of 2025, a decrease of $6.3 million, or 20.2%. This decrease was primarily driven by a decrease in income from our asphalt terminal investment of $5.0 million.

YTD 2026 vs. YTD 2025

We recognized income from equity method investments of $59.2 million for the nine months ended September 30, 2026, compared to $66.7 million for the nine months ended September 30, 2025, a decrease of $7.5 million, or 11.2%. This decrease was primarily driven by the following:

- a decrease in income from our asphalt terminal investment of $12.0 million; and
- a decrease in income from our investment in two other pipeline joint ventures of $2.6 million.

These decreases was partially offset by the following:

- an increase in income from our investment in W2W Holdings LLC of $7.4 million.

Other Expense (Income), net

Q3 2026 vs. Q3 2025

Other expense (income), net was $2.3 million of expense in the third quarter of 2026 compared to $1.2 million of income in the third quarter of 2025, an increase of $3.5 million, or 291.7%.

YTD 2026 vs. YTD 2025

Other expense (income), net was $2.1 million of expense in the nine months ended September 30, 2026, compared to $3.4 million of expense for the nine months ended September 30, 2025, a decrease of $1.3 million, or 38.2%.

Income Taxes

Q3 2026 vs. Q3 2025

For the third quarter of 2026, we recorded an income tax expense of $315.7 million from continuing operations compared to an income tax expense of $39.9 million from continuing operations for the third quarter of 2025, primarily driven by the following:

- an increase in pre-tax income of $1,233.1 million; and
- our effective tax rates were 21.5% and 17.0% for the three months ended September 30, 2026 and 2025, respectively, due to the impact of fixed dollar permanent differences on the tax rate and changes to valuation allowances on certain attributes.

YTD 2026 vs. YTD 2025

For the nine months ended September 30, 2026, we recorded an income tax expense of $299.3 million from continuing operations compared to an income tax benefit of $11.0 million from continuing operations for the nine months ended September 30, 2025, primarily driven by the following:

- an increase to pre-tax income of $1,504.5 million; and
- our effective tax rates were 20.8% and 17.4% for the nine months ended September 30, 2026 and 2025, respectively, due to the impact of fixed dollar favorable permanent differences and changes in valuation allowance on certain attributes.

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

Refining Segment

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

Selected Refining Financial Information

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues	$ 4,320.1	$ 2,842.1	$ 11,006.6	$ 8,167.2
Cost of materials and other	2,833.9	2,225.4	8,584.2	7,174.8
Refining Margin	$ 1,486.2	$ 616.7	$ 2,422.4	$ 992.4
Operating expenses (excluding depreciation and amortization)	$ 159.7	$ 159.0	$ 466.0	$ 467.6
Refining segment EBITDA	$ 1,327.2	$ 464.6	$ 1,962.4	$ 545.1

Factors Impacting Refining Profitability

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

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

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

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

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

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

Refinery Statistics

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Total Refining Segment				
Days in period	92	92	273	273
Total sales volume - refined product (average bpd) [(1)]	319,552	317,587	302,738	309,329
Total production (average bpd)	313,451	309,739	294,715	302,291
Crude oil	302,664	303,811	281,412	293,724
Other feedstocks	13,627	10,350	16,086	12,931
Total throughput (average bpd):	316,291	314,161	297,498	306,655
Crude Slate: (% based on amount received in period)				
WTI crude oil	73.4 %	77.2 %	75.6 %	73.9 %
Gulf Coast Sweet Crude	9.4 %	5.0 %	7.7 %	6.7 %
Local Arkansas crude oil	3.1 %	3.1 %	3.3 %	3.4 %
Other	14.1 %	14.7 %	13.4 %	16.0 %
Crude utilization (% based on nameplate capacity)	100.2 %	100.6 %	93.2 %	97.3 %

Refinery Statistics (continued)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Tyler, TX Refinery				
Days in period	92	92	273	273
Products manufactured (average bpd):				
Gasoline	37,261	37,973	37,591	36,199
Diesel/Jet	32,351	33,469	32,329	32,429
Petrochemicals, LPG, natural gas liquids ("NGLs")	1,964	2,121	1,958	2,010
Other	1,606	844	1,292	968
Total production	73,182	74,407	73,170	71,606
Throughput (average bpd):				
Crude Oil	72,653	74,948	72,088	72,243
Other feedstocks	2,164	1,144	2,709	1,032
Total throughput	74,817	76,092	74,797	73,275
Per barrel of throughput:				
Operating expenses	$ 5.00	$ 4.93	$ 5.15	$ 5.05
Crude Slate: (% based on amount received in period)				
WTI crude oil	79.1 %	75.7 %	78.8 %	74.5 %
East Texas crude oil	19.0 %	23.8 %	19.9 %	23.9 %
Other	1.9 %	0.5 %	1.3 %	1.6 %
El Dorado, AR Refinery				
Days in period	92	92	273	273
Products manufactured (average bpd):				
Gasoline	41,714	40,320	40,382	38,655
Diesel/Jet	30,343	31,717	29,850	30,229
Petrochemicals, LPG, NGLs	1,179	1,210	1,244	1,058
Asphalt	5,801	7,243	5,834	7,320
Other	590	678	946	1,168
Total production	79,627	81,168	78,256	78,430
Throughput (average bpd):				
Crude Oil	79,027	80,659	77,315	77,089
Other feedstocks	1,663	2,205	2,059	2,952
Total throughput	80,690	82,864	79,374	80,041
Per barrel of throughput:				
Operating expenses	$ 5.06	$ 4.50	$ 5.13	$ 4.66
Crude Slate: (% based on amount received in period)				
WTI crude oil	87.0 %	86.9 %	86.5 %	79.9 %
Local Arkansas crude oil	11.7 %	11.9 %	12.3 %	13.0 %
Other	1.3 %	1.2 %	1.2 %	7.1 %

Refinery Statistics (continued)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Big Spring, TX Refinery				
Days in period	92	92	273	273
Products manufactured (average bpd):				
Gasoline	37,331	34,163	28,885	33,040
Diesel/Jet	28,543	25,147	21,952	24,041
Petrochemicals, LPG, NGLs	2,906	2,849	2,332	3,630
Asphalt	3,739	2,033	2,570	2,193
Other	1,301	4,544	2,217	4,144
Total production	73,820	68,736	57,956	67,048
Throughput (average bpd):				
Crude oil	72,719	68,011	56,948	64,314
Other feedstocks	1,987	2,117	1,673	4,126
Total throughput	74,706	70,128	58,621	68,440
Per barrel of refined throughput:				
Operating expenses	$ 6.17	$ 7.20	$ 6.97	$ 7.33
Crude Slate: (% based on amount received in period)				
WTI crude oil	67.2 %	75.6 %	68.3 %	72.8 %
WTS crude oil	32.8 %	24.4 %	31.7 %	27.2 %
Krotz Springs, LA Refinery				
Days in period	92	92	273	273
Products manufactured (average bpd):				
Gasoline	43,904	41,867	44,592	41,999
Diesel/Jet	34,000	33,165	32,244	32,801
Heavy Oils	2,190	3,864	1,914	3,899
Petrochemicals, LPG, NGLs	6,726	6,532	6,584	6,508
Other	—	—	—	—
Total production	86,820	85,428	85,334	85,207
Throughput (average bpd):				
Crude Oil	78,265	80,193	75,061	80,078
Other feedstocks	7,813	4,884	9,645	4,821
Total throughput	86,078	85,077	84,706	84,899
Per barrel of throughput:				
Operating expenses	$ 5.26	$ 5.35	$ 5.40	$ 5.28
Crude Slate: (% based on amount received in period)				
WTI Crude	59.2 %	70.7 %	66.6 %	68.6 %
Gulf Coast Sweet Crude	37.5 %	18.1 %	29.3 %	24.4 %
Other	3.3 %	11.2 %	4.1 %	7.0 %

(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				
	Three Months Ended September 30,		Nine Months Ended September 30,	
(in barrels per day)	2026	2025	2026	2025
Big Spring refined product sales to other Delek segments	8,391	10,030	10,826	10,533

Pricing Statistics (average for the period presented)				
	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
WTI — Cushing crude oil (per barrel)	$ 85.79	$ 65.06	$ 83.50	$ 66.74
WTI — Midland crude oil (per barrel)	$ 86.15	$ 65.76	$ 84.47	$ 67.52
WTS — Midland crude oil (per barrel)	$ 84.02	$ 64.96	$ 81.98	$ 66.83
LLS (per barrel)	$ 87.71	$ 67.25	$ 85.91	$ 69.20
Brent (per barrel)	$ 91.36	$ 68.17	$ 88.71	$ 69.91
U.S. Gulf Coast 5-3-2 crack spread (per barrel) [1]	$ 63.52	$ 22.57	$ 45.50	$ 19.96
U.S. Gulf Coast 3-2-1 crack spread (per barrel) [1]	$ 60.31	$ 21.68	$ 43.25	$ 19.24
U.S. Gulf Coast 2-1-1 crack spread (per barrel) [1]	$ 57.11	$ 17.89	$ 39.34	$ 14.98
U.S. Gulf Coast unleaded gasoline (per gallon)	$ 3.10	$ 1.96	$ 2.75	$ 1.96
Gulf Coast ultra-low sulfur diesel (per gallon)	$ 4.24	$ 2.28	$ 3.55	$ 2.22
U.S. Gulf Coast high sulfur diesel (per gallon)	$ 3.80	$ 2.04	$ 3.21	$ 2.00
Natural gas (per MMBTU)	$ 2.89	$ 3.07	$ 3.10	$ 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, 2026 versus the Three and Nine Months Ended September 30, 2025

Revenues

Q3 2026 vs. Q3 2025

Revenues for the refining segment increased by $1,478.0 million, or 52.0%, in the third quarter of 2026 compared to the third quarter of 2025. The increase was primarily driven by the following:

- an increase in the average price of U.S. Gulf Coast gasoline of 58.2%, ULSD of 86.0% and U.S. Gulf Coast HSD of 86.3%; and
- an increase in sales volumes (including purchased products).

Net revenues included sales to our logistics segment of $116.3 million and $85.4 million for the three months ended September 30, 2026 and September 30, 2025, respectively. We eliminate this intercompany revenue in consolidation.

YTD 2026 vs. YTD 2025

Revenues for the refining segment increased $2,839.4 million, or 34.8%, in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. The increase was primarily driven by the following:

- an increase in the average price of U.S. Gulf Coast gasoline of 40.3%, ULSD of 59.9%, and U.S. Gulf Coast HSD of 60.5%.

These increases were partially offset by the following:

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

Revenues included sales to our logistics segment of $373.4 million and $259.9 million for the nine months ended September 30, 2026 and 2025, respectively. We eliminate this intercompany revenue in consolidation.

Cost of Materials and Other

Q3 2026 vs. Q3 2025

Cost of materials and other increased by $608.5 million, or 27.3%, in the third quarter of 2026 compared to the third quarter of 2025. The increase was primarily driven by the following:

- increases in the cost of WTI Cushing crude oil, from an average of $65.06 per barrel to an average of $85.79, or 31.9% and increases in the cost of WTI Midland crude oil, from an average of $65.76 per barrel to an average of $86.15, or 31.0%; and
- increased sales volume (including purchased products); and
- an increase in the price of RINs for the three months ended September 30, 2026.

These increases were partially offset by the following:

- small refinery exemptions received in the third quarter of 2026 resulting in a reduction of our Consolidated Net RINs Obligation and therefore a reduction within Cost of materials and other of approximately $334.7 million compared to a reduction of $280.8 million for third quarter of 2025.

YTD 2026 vs. YTD 2025

Cost of materials and other increased $1,409.4 million, or 19.6%, in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. This increase was primarily driven by the following:

- increases in the cost of WTI Cushing crude oil, from an average of $66.74 per barrel to an average of $83.50, or 25.1% and increases in the cost of WTI Midland crude oil, from an average of $67.52 per barrel to an average of $84.47, or 25.1%; and
- an increase in the price of RINs for the nine months ended September 30, 2026.

The increases were partially offset by the following:

- small refinery exemptions received in the third quarter of 2026 resulting in a reduction of our Consolidated Net RINs Obligation and therefore a reduction within Cost of materials and other of approximately $334.7 million compared to a reduction of $280.8 million for the nine months ended September 30, 2025; and
- a decrease in sales volumes (including purchased products) primarily related to the Big Spring refinery turnaround in the first quarter of 2026.

Our refining segment purchases finished product from our logistics segment and has multiple service agreements with our logistics segment which, among other things, require the refining segment to pay terminalling and storage fees based on the throughput volume of crude and finished product in the logistics segment pipelines and the volume of crude and finished product stored in the logistics segment storage tanks, subject to minimum volume commitments. These costs and fees were $184.2 million and $555.7 million during the three and nine months ended September 30, 2026, respectively, and $131.0 million and $370.9 million during the three and nine months ended September 30, 2025, respectively. We eliminate these intercompany fees in consolidation.

Operating Expenses

Q3 2026 vs. Q3 2025

Operating expenses increased by $0.7 million, or 0.4%, in the third quarter of 2026 compared to the third quarter of 2025. The increase in operating expenses was primarily driven by employee expenses and certain variable costs.

YTD 2026 vs. YTD 2025

Operating expenses decreased $1.6 million, or 0.3%, in the nine months ended September 30, 2026, compared to the nine months ended September 30, 2025. The decrease in operating expenses was primarily driven by the following:

- a decrease in outside services of $16.1 million primarily driven by the Big Spring refinery turnaround.

The decreases were partially offset by the following:

- an increase in employee expenses of $9.0 million and lease and rental expenses of $5.3 million.

Refining Margin

Q3 2026 vs. Q3 2025

Refining segment margin increased by $869.5 million, or 141.0%, in the third quarter of 2026 compared to the third quarter of 2025, with a refining margin percentage of 34.4% as compared to 21.7% for the third quarter of 2026 and 2025, respectively, primarily driven by the following:

- a 181.4% increase in the 5-3-2 crack spread (the primary measure for the Tyler refinery and El Dorado refinery), a 178.2% increase in the average Gulf Coast 3-2-1 crack spread (the primary measure for the Big Spring refinery) and a 219.2% increase in the average Gulf Coast 2-1-1 crack spread (the primary measure for the Krotz Springs refinery);
- increased sales volume (including purchased products); and
- small refinery exemptions received in the third quarter of 2026 resulting in a reduction of our Consolidated Net RINs Obligation and therefore a reduction within Cost of materials and other of approximately $334.7 million compared to a reduction of $280.8 million for the third quarter of 2025.

YTD 2026 vs. YTD 2025

Refining margin increased by $1,430.0 million, or 144.1%, for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, with a refining margin percentage of 22.0% as compared to 12.2% for the nine months ended September 30, 2026 and 2025, respectively, primarily driven by the following:

- a 128.0% increase in the Gulf Coast 5-3-2 crack spread (the primary measure for the Tyler refinery and El Dorado refinery), a 124.8% increase in the average Gulf Coast 3-2-1 crack spread (the primary measure for the Big Spring refinery) and a 162.6% increase in the average Gulf Coast 2-1-1 crack spread (the primary measure for the Krotz Springs refinery); and
- small refinery exemptions received in the third quarter of 2026 resulting in a reduction of our Consolidated Net RINs Obligation and therefore a reduction within Cost of materials and other of approximately $334.7 million compared to a reduction of $280.8 million for the third quarter of 2025.

These increases were partially offset by the following:

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

EBITDA

Q3 2026 vs. Q3 2025

EBITDA increased by $862.6 million, or 185.7%, in the three months ended September 30, 2026 compared to the three months ended September 30, 2025, primarily due to an increase in refining margin driven by increased crack spreads, increased sales volumes and receipt of small refinery exemptions.

YTD 2026 vs. YTD 2025

EBITDA increased by $1,417.3 million, or 260.0% for the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily due to an increase in refining margin driven by increased crack spreads and receipt of small refinery exemptions offset by decreased sales volumes (including purchased products) primarily related to the Big Spring refinery turnaround in the first quarter of 2026.

Logistics Segment

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

Selected Logistics Financial and Operating Information

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenues	$ 372.5	$ 261.3	$ 1,054.7	$ 757.6
Cost of materials and other	$ 227.5	$ 129.8	$ 635.1	$ 378.2
Operating expenses (excluding depreciation and amortization)	$ 46.7	$ 43.8	$ 137.1	$ 122.9
EBITDA	$ 118.6	$ 108.6	$ 333.5	$ 297.4
Operating Information:				
Gathering & Processing: (average bpd)				
Lion Pipeline System:				
Crude pipelines (non-gathered)	70,109	71,802	68,756	68,340
Refined products pipelines	52,240	59,679	49,680	56,442
SALA Gathering System	9,371	9,053	9,447	9,781
East Texas Crude Logistics System	31,471	31,317	31,020	30,462
Midland Gathering Assets	205,606	222,980	211,209	213,750
Plains Connection System	160,339	185,151	182,935	174,446
Delaware Gathering Assets:				
Natural gas gathering and processing (Mcfd) [1]	93,777	62,692	79,574	61,157
Crude oil gathering (average bpd)	150,814	153,745	145,885	137,828
Water disposal and recycling (average bpd)	108,299	87,176	108,279	110,575
Midland Water Gathering System:				
Water disposal and recycling (average bpd)	512,436	573,028	599,854	620,910
Wholesale Marketing & Terminalling:				
East Texas - Tyler refinery sales volumes (average bpd) [2]	—	67,439	—	67,609
West Texas wholesale marketing throughputs (average bpd)	3,117	2,680	6,328	8,058
West Texas wholesale marketing margin per barrel	$ 9.99	$ 4.50	$ 5.41	$ 3.41
Terminalling throughputs (average bpd) [3]	158,907	145,808	151,423	144,629

[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, 2026 versus the Three and Nine Months Ended September 30, 2025

Revenues

Q3 2026 vs. Q3 2025

Net revenues increased by $111.2 million, or 42.6%, in the third quarter of 2026 compared to the third quarter of 2025, primarily driven by:

- increased revenue of $39.5 million in our West Texas marketing operations primarily driven by an increase in average sales prices of gasoline and diesel and an increase in RINs revenue partially offset by a decrease in volumes sold:
  - the average sales prices per gallon of gasoline and diesel sold increased by $1.00 and $1.88 per gallon, respectively;
  - RINs revenue increased by $1.7 million primarily due to increased RINs prices; and
  - the volumes of gasoline and diesel sold decreased by 3.9 million gallons and 1.1 million gallons, respectively.
- increased revenue of $71.7 million primarily associated with the Delek Permian Gathering purchasing and blending activities and increased crude activity in our Delaware Gathering operations.

These increases were partially offset by the following:

- a decrease of $6.9 million associated with the termination of a marketing agreement with Delek, under which Delek Logistics marketed 100% of the refined products output of the Tyler Refinery (the "East Texas Marketing Agreement") effective January 1, 2026.

Net revenues included sales to our refining segment of $184.2 million and $131.0 million for the three months ended September 30, 2026 and September 30, 2025, respectively. We eliminate this intercompany revenue in consolidation.

YTD 2026 vs. YTD 2025

Net revenues increased by $297.1 million, or 39.2%, in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025 primarily driven by the following:

- increased revenue of $124.2 million in our West Texas marketing operations primarily driven by an increase in average sales prices per gallon, a net increase in volumes sold and an increase in RINs revenue:
  - the average sales prices per gallon of gasoline and diesel sold increased by $0.67 and $1.25 per gallon, respectively;
  - the volumes gasoline sold increased by 5.7 million gallons while the volumes of diesel sold decreased by 3.1 million; and
  - RINs revenue increased $7.4 million primarily due to increased RINs prices.
- increased revenue of $185.1 million primarily associated with the Delek Permian Gathering purchasing and blending activities which was transferred to Delek Logistics on May 1, 2025 and increased crude activity in our Delaware Gathering operations.

These increases were partially offset by the following:

- a decrease of $20.3 million associated with the termination of the East Texas Marketing Agreement.

Net revenues included sales to our refining segment of $555.7 million and $370.9 million for the nine months ended September 30, 2026 and 2025, respectively, and sales to corporate and other of $0.0 million and $0.5 million for the nine months ended September 30, 2026 and 2025, respectively. We eliminate this intercompany revenue in consolidation.

Cost of Materials and Other

Q3 2026 vs. Q3 2025

Cost of materials and other for the logistics segment increased by $97.7 million, or 75.3%, in the third quarter of 2026 compared to the third quarter of 2025. The increase was primarily driven by the following:

- increased costs of materials and other of $35.5 million in our West Texas marketing operations primarily driven by an increase in average cost per gallon of gasoline and diesel sold partially offset by a decrease in volumes sold:
  - the average cost per gallon of gasoline and diesel sold increased by $0.94 per gallon and $1.81 per gallon, respectively; and
  - the volumes of gasoline and diesel sold decreased by 3.9 million gallons and 1.1 million gallons, respectively.
- an increase of $60.8 million in our gathering and processing segment primarily associated with increased costs associated with our Delaware Gathering operations.

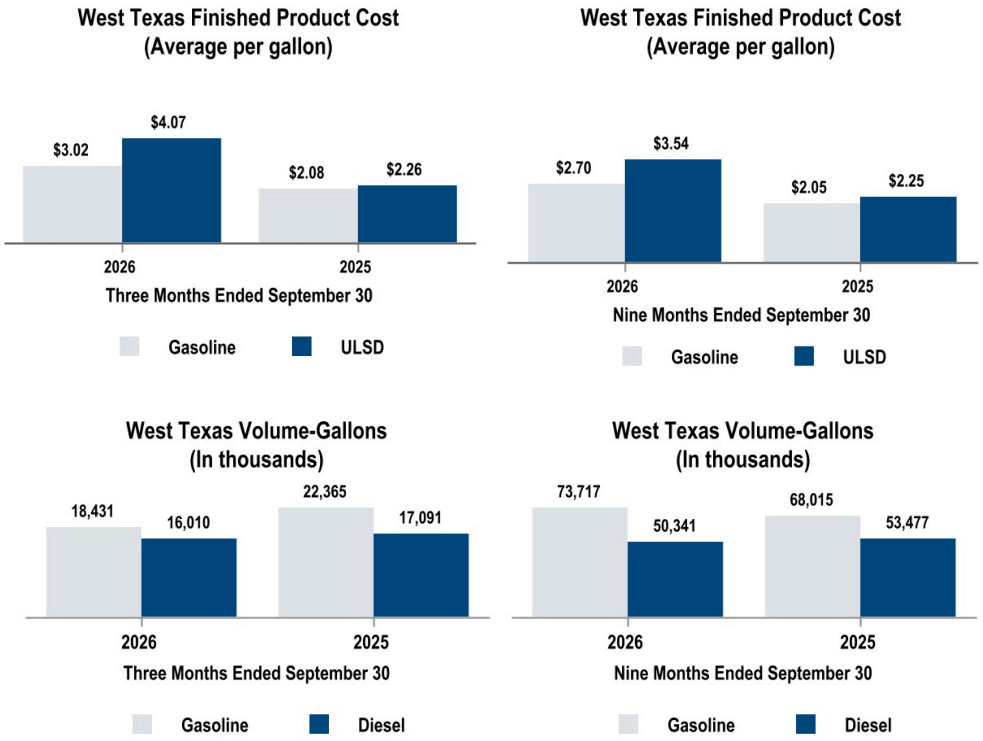
Our logistics segment purchased product from our refining segment of $116.3 million and $85.4 million for the three months ended September 30, 2026 and September 30, 2025, respectively. We eliminate these intercompany costs in consolidation.

YTD 2026 vs. YTD 2025

Cost of materials and other for the logistics segment increased by $256.9 million, or 67.9%, in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025. This increase was primarily driven by the following:

- increased costs of materials and other of $118.1 million in our West Texas marketing operations was primarily driven by an increase in average cost per gallon of gasoline and diesel sold and a net increase in volumes sold:
  - the average cost per gallon of gasoline and diesel sold increased by $0.65 per gallon and $1.29 per gallon, respectively; and
  - the volumes of gasoline sold increased by 5.7 million gallons, while diesel sold decreased by 3.1 million gallons.
- an increase of $136.9 million in our gathering and processing operations primarily associated with increased crude oil activity in our Delaware Gathering operations.

Our logistics segment purchased product from our refining segment for $373.4 million and $259.9 million for the nine months ended September 30, 2026 and September 30, 2025, respectively. We eliminate these intercompany costs in consolidation.



Operating Expenses

Q3 2026 vs. Q3 2025

Operating expenses increased by $2.9 million, or 6.6%, in the third quarter of 2026 compared to the third quarter of 2025, primarily driven by the following:

- an increase of $1.9 million in outside services, $1.2 million in other operating expenses primarily associated with our Midland Water Gathering operations, maintenance and repairs expenses and employee expenses totalling $1.4 million largely associated with our Delaware Gathering operations and lease, rental and supplies expense of $1.6 million.

These increases were partially offset by the following:

- a decrease in variable expenses of $2.4 million primarily associated with our Midland Water Gathering operations and taxes, licenses and fees of $1.3 million largely associated with our Delaware Gathering operations.

YTD 2026 vs. YTD 2025

Operating expenses increased by $14.2 million, or 11.6%, in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily driven by the following:

- an increase of $15.7 million in outside services, employee expenses of $3.8 million, supplies expense of $2.3 million and insurance expense of $2.2 million.

These increases were partially offset by the following:

- a $5.5 million decrease in certain variable expenses and a $4.5 million decrease in maintenance and repair costs.

EBITDA

Q3 2026 vs. Q3 2025

EBITDA increased by $10.0 million, or 9.2%, in the three months ended September 30, 2026 compared to the three months ended September 30, 2025, primarily driven by the following:

- an increase in wholesale margins of $5.49 per barrel; and
- increased revenue from crude gathering.

The increases was partially offset by the following:

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

YTD 2026 vs. YTD 2025

EBITDA increased by $36.1 million, or 12.1%, in the nine months ended September 30, 2026 compared to the nine months ended September 30, 2025, primarily driven by the following:

- a $2.00 per barrel increase in wholesale margins; and
- increased revenue from crude gathering.

The increases were partially offset by the following:

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

Liquidity and Capital Resources

Sources of Capital

Our primary sources of liquidity and capital resources are

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

At September 30, 2026, total liquidity was $3,746.7 million, consisting primarily of $2,411.6 million in unused credit commitments under our revolving credit facilities (as discussed in Note 9 of our condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q) and $1,335.1 million in cash and cash equivalents. Unused revolving commitments of $1,300.0 million are held by or available only to Delek Logistics and its subsidiaries and are not available to fund our obligations or those of our other subsidiaries. Excluding Delek Logistics, our liquidity at September 30, 2026 was $2,397.7 million, consisting of $1,286.1 million of cash and cash equivalents and $1,111.6 million of unused commitments under the Delek Revolving Credit Facility. Historically, we have generated sufficient cash from operations to fund working capital requirements, pay quarterly cash dividends, repurchase common stock and fund capital expenditures. On October 29, 2026, our Board of Directors approved a quarterly cash dividend of $0.300 per share of our common stock. During the three and nine months ended September 30, 2026, 695,410 and 1,138,303 shares, respectively, of our common stock were repurchased and canceled at the time of the transaction for an aggregate consideration of $50.0 million and $70.0 million, respectively. As of September 30, 2026, there was $394.2 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. We have historically been able to source funding at terms that reflect market conditions, our financial position and our credit ratings and expect future funding sources to be at terms that are sustainable and profitable for the Company. However, there can be no assurances regarding the availability of future debt or equity financings or whether such financings can be made available on terms that are acceptable to us; any execution of such financing activities will be dependent on the contemporaneous availability of functioning debt or equity markets. Additionally, new debt financing activities will be subject to the satisfaction of any debt incurrence limitation covenants in our existing financing agreements. Our debt limitation covenants in our existing financing documents are usual and customary for credit agreements of our type and reflective of market conditions at the time of their execution. Our ability to service debt, fund capital expenditures, pay dividends, and repurchase common stock will depend on future operating performance, which is subject to prevailing economic conditions in the oil industry, including oil prices and other factors, some of which are beyond our control.

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

Cash Flows

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

Consolidated		
	Nine Months Ended September 30,	
	2026	2025
Cash Flow Data:		
Operating activities - continuing operations	$ 1,291.6	$ 34.4
Operating activities - discontinued operations	(0.2)	(1.4)
Total Operating activities	1,291.4	33.0
Investing activities - continuing operations	(483.0)	(581.0)
Total Investing activities	(483.0)	(581.0)
Financing activities - continuing operations	(99.1)	443.3
Total Financing activities	(99.1)	443.3
Net increase (decrease)	$ 709.3	$ (104.7)

Cash Flows from Operating Activities

Continuing Operations

Net cash provided by operating activities from continuing operations was $1,291.6 million for the nine months ended September 30, 2026, compared to net cash provided of $34.4 million for the comparable period of 2025. The increases were a result of cash receipts from customers and cash payments to suppliers and for salaries resulting in a net $1,292.0 million increase in cash provided by operating activities and a reduction in cash paid for debt interest of $25.2 million. These increases were partially offset by an increase in cash taxes paid of $66.3 million.

Cash Flows from Investing Activities

Continuing Operations

Net cash used in investing activities from continuing operations was $483.0 million for the nine months ended September 30, 2026, compared to $581.0 million in the comparable period of 2025. The decrease in cash used in investing activities was primarily due to the Gravity Acquisition in 2025 for $181.2 million offset by a $63.3 million increase in purchases of property, plant and equipment.

Cash Flows from Financing Activities

Continuing Operations

Net cash used in financing activities from continuing operations was $99.1 million for the nine months ended September 30, 2026, compared to cash provided of $443.3 million in the comparable 2025 period. The decrease in cash provided was primarily due to net proceeds on term debt of $386.4 million for the nine months ended September 30, 2026 compared to net proceeds of $692.9 million in the comparable 2025 period, net payments on product and other financing arrangements of $177.0 million for the nine months ended September 30, 2026 compared to net proceeds of $216.8 million in the comparable 2025 period, payments of $44.7 million for deferred financing costs for the nine months ended September 30, 2026 compared to deferred financing costs of $10.9 million in the comparable 2025 period, payments of $34.3 million for capped call transactions for the nine months ended September 30, 2026 with none purchased in the comparable 2025 period and payments of $70.0 million for the repurchase of common stock for the nine months ended September 30, 2026 compared to the repurchase of $59.4 million in the comparable 2025 period.

These decreases in cash provided were partially offset by proceeds from the Delek Logistics equity offerings of $220.2 million for the nine months ended September 30, 2026 and net payments on long-term revolvers of $211.9 million for the nine months ended September 30, 2026 compared to net payments of $278.6 million in the comparable 2025 period.

Cash Position and Indebtedness

As of September 30, 2026, cash and cash equivalents totaled $1,335.1 million, and total long-term indebtedness was approximately $3,389.8 million, net of deferred financing costs and debt discount of $68.1 million. Letters of credit issued totaled approximately $138.4 million, and unused credit commitments or borrowing base availability, as applicable, under our revolving credit facilities was approximately $2,411.6 million. The increase of $174.6 million in total long-term principal indebtedness as of September 30, 2026 compared to December 31, 2025 resulted primarily from issuance of the Delek 2031 Convertible Notes and Delek Logistics 2034 Notes offset by a decrease in net borrowings under the Delek Term Loan Credit Facility, decreased borrowings under the Delek Logistics Revolving Facility, partial redemption of the Delek Logistics 2029 Notes and redemption of the Delek Logistics 2028 Notes. As of September 30, 2026, our total long-term indebtedness (as defined in Note 9 of the condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q) consisted of the following:

- the Delek Revolving Credit Facility with no outstanding borrowings (maturity of April 9, 2031);
- aggregate principal of $847.9 million under the Delek Term Loan Credit Facility (maturity of May 15, 2032 and effective interest of 7.77%);
- aggregate principal of $460.0 million under the Delek 2031 Convertible Notes (maturity of November 1, 2031 and effective interest of 0.00%);
- the Delek Logistics Revolving Facility with no outstanding borrowings (maturity of March 26, 2031);
- aggregate principal of $650.0 million under the Delek Logistics 2029 Notes (due in 2029, with effective interest rate of 8.80%);
- aggregate principal of $700.0 million under the Delek Logistics 2033 Notes (due in 2033, with effective interest rate of 7.63%); and
- aggregate principal of $800.0 million under the Delek Logistics 2034 Notes (due in 2034, with effective interest rate of 7.15%).

We also utilize supplemental financing arrangements to fund operating assets or, from time to time, to monetize assets not needed in the near term when internal cost of capital and other criteria are met. Such arrangements include our inventory intermediation arrangement, which finances a significant portion of our first-in, first-out inventory at the refineries and, from time to time, RINs or other non-inventory product financing liabilities and funded letters of credit. Our long-term inventory intermediation obligation with Citigroup Energy Inc. ("Citi") was $129.5 million at September 30, 2026. See Note 8 of the accompanying condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q for additional information about our Inventory Intermediation Agreement. Product financing liabilities, consisting primarily of RIN financings, totaled $184.4 million as of September 30, 2026, all of which is due within the next 12 months. See further description of these types of arrangements in the Environmental Credits and Related Regulatory Obligations accounting policy disclosed in Note 2 to our accompanying consolidated financial statements included in Item 8. Financial Statements and Supplementary Data, of our December 31, 2025 Annual Report on Form 10-K. For both arrangements and the related commitments, see also our "Cash Requirements" section below.

Debt Ratings

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

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

Capital Spending

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

	2026 Low Forecast [1]	2026 High Forecast[1]	Nine Months Ended September 30, 2026 Actual[2]
Refining			
Regulatory			$ 19.7
Sustaining maintenance, including turnaround activities			212.9
Growth projects			1.5
Refining segment total	$ 237.0	$ 270.0	$ 234.1
Logistics			
Regulatory			4.1
Sustaining maintenance			13.8
Growth projects			138.5
Logistics segment total	$ 250.0	$ 260.0	$ 156.4
Corporate and Other			
Regulatory			0.1
Sustaining maintenance			9.0
Growth projects			(0.3)
Other total	$ 13.0	$ 20.0	$ 8.8
Total capital spending	**$ 500.0**	**$ 550.0**	**$ 399.3**

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

(2) Amounts exclude capitalized interest and internal labor costs of $32.4 million and $23.5 million in specialized project financing not included in the forecast.

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

Cash Requirements

Long-Term Cash Requirements Under Contractual Obligations

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

	Payments Due by Period				
	≤1 Year	1-3 Years	3-5 Years	>5 Years	Total
Long-term debt and notes payable obligations	$ 8.5	$ 667.0	$ 17.0	$ 2,765.4	$ 3,457.9
Interest (1)	223.0	411.1	324.6	303.2	1,261.9
Operating lease commitments (2)	6.9	43.9	10.2	10.0	71.0
Purchase commitments (3)	765.5	—	—	—	765.5
Product financing agreements (4)	184.4	—	—	—	184.4
Transportation agreements (5)	174.5	307.4	294.8	276.7	1,053.4
Inventory intermediation obligation (6)	10.3	129.5	—	—	139.8
Retail Stores obligations (7)	10.6	17.2	9.7	2.6	40.1
Total	$ 1,383.7	$ 1,576.1	$ 656.3	$ 3,357.9	$ 6,974.0

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

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

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

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

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

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

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

Other Cash Requirements

Our material short-term cash requirements under contractual obligations are presented above, and we expect to fund the majority of those requirements with cash flows from operations. Our other cash requirements consisted of operating activities, capital expenditures and our long-term exchange contract. Operating activities include cash outflows related to payments to suppliers for crude and other inventories (which are largely reflected in our contractual purchase commitments in the table above) and payments for salaries and other employee related costs. Cash outlays in 2027 are planned to include incentive compensation payments that were earned and accrued in 2026. In line with our long-term sustainable strategy, future cash requirements will include initiatives to build on our long-term sustainable business model and sum of the parts initiatives. Our long-term exchange contract relates to the return of approximately 1.2 million barrels of crude in 2028.

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

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

Price Risk Management Activities

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

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

	Total Outstanding		Notional Contract Volume by Year of Maturity		
Contract Description	**Fair Value**	**Notional Contract Volume**	**2026**	**2027**	**2028**
Contracts not designated as hedging instruments:					
Crude oil price swaps - long [1]	$ 71.3	7,013,000	4,156,000	1,632,000	1,225,000
Crude oil price swaps - short [1]	(73.3)	6,428,000	4,820,000	1,608,000	—
Crude oil options - long [1]	0.2	250,000	250,000	—	—
Crude oil options - short [1]	(0.2)	250,000	250,000	—	—
Inventory, refined product and crack spread swaps - long [1]	27.2	380,000	380,000	—	—
Inventory, refined product and crack spread swaps - short [1]	(22.5)	535,000	535,000	—	—
RINs commitment contracts - long [2]	(22.6)	184,861,156	184,861,156	—	—
RINs commitment contracts - short [2]	35.6	(253,861,156)	(253,861,156)	—	
Total	$ 15.7				

[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 $847.9 million as of September 30, 2026.

We help manage this risk through interest rate swap agreements that we may periodically enter into in order to modify the interest rate characteristics of our outstanding long-term debt. In accordance with ASC 815, all interest rate hedging instruments are recorded at fair value and any changes in the fair value between periods are recognized in earnings. We expect that any interest rate derivatives held will reduce our exposure to short-term interest rate movements. As of September 30, 2026, we had one floating-to-fixed interest rate derivative agreement in place for a notional amount of $200.0 million, which matures in April 2028. The estimated fair value of our interest rate derivative position was an asset of $0.6 million as of September 30, 2026.

The annualized impact of a hypothetical one percent change in interest rates on our floating rate debt, after considering the interest rate swap, outstanding as of September 30, 2026 would be to change interest expense by approximately $6.5 million.

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

Commodity Derivatives Trading Activities

From time to time, we enter into active trading positions in a variety of commodity derivatives, which include forward physical contracts, swap contracts, exchange contracts, option contracts and futures contracts. These trading activities are undertaken by using a range of contract types in combination to create incremental gains by capitalizing on crude oil supply and pricing seasonality. These contracts are recognized at fair value with changes in fair value recognized in the income statement. In April 2026, Delek entered into a contract to exchange crude oil barrels. Under the arrangement, the counterparty agreed to deliver 1.0 million barrels to Delek in the second quarter of 2026, with a return of approximately 1.2 million barrels in 2028. The arrangement is accounted for as a derivative, indexed to forward crude pricing and was a liability of $88.9 million as of September 30, 2026. We had no other outstanding trading commodity derivative contracts as of September 30, 2026.

ITEM 4. CONTROLS AND PROCEDURES

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

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

Part II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

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

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

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

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

Aside from the matters discussed above and disclosure updated in Note 12, there have been no material developments to the proceedings previously reported in our Annual Report on Form 10-K filed on February 27, 2026 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2026 and June 30, 2026.

ITEM 1A. RISK FACTORS

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

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

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

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

The ongoing conflict between the United States and Iran, including the disruption to shipping through the Strait of Hormuz, has introduced significant volatility into global energy markets, causing crude oil prices to spike materially from levels seen at the start of 2026. Although we do

not have direct operations or exposure in the Middle East, sustained commodity price volatility and broader macroeconomic uncertainty could indirectly affect our business, including demand for our services. In addition, elevated energy prices and supply uncertainty may affect refinery utilization rates, which could reduce demand for the transportation, storage and terminalling services we provide under our commercial agreements. The ultimate duration and resolution of the conflict, including the status of the Strait of Hormuz and any ceasefire arrangements, remains uncertain.

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

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

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

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

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

We may not have the ability to raise the funds necessary to settle conversions of, or to repurchase, our 0.00% Convertible Senior Notes due 2031, and our indebtedness could limit our flexibility.

In September 2026, we issued $460.0 million aggregate principal amount of 0.00% Convertible Senior Notes due 2031 (the "Delek 2031 Convertible Notes"). Upon conversion, we are required to pay cash for each $1,000 of principal amount converted in an amount equal to at least the lesser of $1,000 and the sum of the daily conversion values, and we may settle any amount above principal in cash, shares of our common stock, or a combination of the two. Holders may also require us to repurchase their notes for cash upon a fundamental change at 100% of the principal amount plus any accrued and unpaid interest. We may not have sufficient cash or be able to obtain financing at the time we are required to make these payments, and our ability to make them may be limited by law, by regulatory authority or by the agreements governing our other indebtedness. A default under the indenture, or a fundamental change itself, could lead to a default under the agreements governing our other indebtedness, which could in turn result in that indebtedness becoming immediately payable in full.

The Delek 2031 Convertible Notes increased our consolidated indebtedness. As of September 30, 2026, our total consolidated indebtedness for borrowed money was $3,389.8 million, of which $1,264.2 million was secured. Our indebtedness could increase our vulnerability to adverse economic and industry conditions, limit our ability to obtain additional financing, require us to dedicate a portion of our cash flow to debt service, and limit our flexibility in planning for or reacting to changes in our business. The indenture governing the Delek 2031 Convertible Notes does not restrict us or our subsidiaries from incurring additional indebtedness (including secured indebtedness), paying dividends or repurchasing securities, although our Delek Term Loan Credit Facility and Delek Revolving Credit Facility contain certain limitations.

The Delek 2031 Convertible Notes are effectively junior to our secured indebtedness and structurally subordinated to the liabilities of our subsidiaries that do not guarantee them, including Delek Logistics.

The Delek 2031 Convertible Notes are our senior unsecured obligations and are guaranteed on a senior unsecured basis by each of our subsidiaries that guarantees the Delek Term Loan Credit Facility or the Delek Revolving Credit Facility. The notes and the guarantees are

effectively junior to our and the guarantors' secured indebtedness to the extent of the value of the assets securing that indebtedness, and the notes are structurally subordinated to all indebtedness and other liabilities, including trade payables, of our subsidiaries that do not guarantee them. As of September 30, 2026, our non-guarantor subsidiaries had approximately $2.15 billion of indebtedness for borrowed money outstanding, substantially all of which was indebtedness of Delek Logistics and its subsidiaries. The agreements governing Delek Logistics' indebtedness contain covenants that may restrict its ability to make distributions or otherwise transfer funds to us. In addition, a subsidiary's guarantee may be released without the consent of the holders of the notes in certain circumstances, including if the subsidiary ceases to guarantee our credit facilities.

If the conversion conditions are met, the Delek 2031 Convertible Notes could adversely affect our liquidity and our reported results.

If the conditional conversion feature of the Delek 2031 Convertible Notes is triggered, holders will be entitled to convert their notes during specified periods at their option, and we would be required to pay cash for the principal amount of any notes converted, which could adversely affect our liquidity. Even if holders do not elect to convert, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the notes as a current rather than long-term liability, which would result in a material reduction of our net working capital. Because the principal amount of the notes must be paid in cash upon conversion, the shares underlying the notes are included in diluted earnings per share only to the extent the conversion value exceeds the principal amount; as a result, our diluted earnings per share could be lower than if we had not issued the notes, even when the notes are not convertible. See Notes 4 and 9 to our condensed consolidated financial statements.

Conversion of the Delek 2031 Convertible Notes may dilute our stockholders and depress the price of our common stock, and the related capped call transactions may not fully offset dilution and expose us to counterparty risk.

To the extent we settle any portion of our conversion obligation in shares of our common stock, conversions will dilute the ownership interests of our stockholders, and sales in the public market of shares issued upon conversion could adversely affect the prevailing market price of our common stock. The existence of the notes may also encourage short selling by market participants because conversion of the notes could be used to satisfy short positions. The initial conversion price of the notes is approximately $85.31 per share.

In connection with the offering, we entered into capped call transactions with certain financial institutions at a cost of approximately $34.3 million. The capped call transactions are expected generally to reduce potential dilution to our common stock upon conversion of the notes and/or offset cash payments we are required to make in excess of the principal amount of converted notes, in each case up to an initial cap price of approximately $117.09 per share. The capped call transactions do not reduce dilution above the cap price. The option counterparties or their affiliates are likely to enter into, modify and unwind hedging transactions in our common stock and other securities of ours, including in connection with conversions of the notes, and this activity could increase or decrease the market price of our common stock and the notes and, during any observation period relating to a conversion, affect the number of shares and value of the consideration received by converting holders. The option counterparties are financial institutions, and our exposure to them is unsecured. If an option counterparty defaults or becomes subject to insolvency proceedings, we would be an unsecured creditor with a claim equal to our exposure at that time, and we could suffer adverse tax consequences and more dilution than we currently anticipate. The terms of the capped call transactions may also be adjusted in certain corporate events and may not operate as we intend.

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, 2026 by or on behalf of us or any "affiliated purchaser," as defined by Rule 10b-18 of the Exchange Act (inclusive of all purchases that have settled as of September 30, 2026).

	(a)	(b)	(c)	(d)
Period	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	—	$ —	—	$ 444.2
August 1 - August 31	146,592	$ 68.24	146,592	$ 434.2
September 1 - September 30	548,818	$ 72.89	548,818	$ 394.2
Total	695,410	$ 71.91	695,410	N/A

[1] On September 3, 2024, the Board of Directors approved a $400 million increase in the share repurchase authorization. The program has no expiration date. (See further discussion in Note 18 to our condensed consolidated financial statements in Item 1. Financial Statements, of this Quarterly Report on Form 10-Q

ITEM 5. OTHER INFORMATION

Rule 10b5-1 Trading Plans

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

On August 13, 2026, Robert G. Wright, our Chief Financial Officer, adopted a Rule 10b5-1 trading arrangement for the sale of up to 10,000 shares of our common stock, subject to certain conditions. The arrangement's expiration date is August 18, 2027.

On August 28, 2026, Ezra Uzi Yemin, Chairman of our Board of Directors, adopted a Rule 10b5-1 trading arrangement for the sale of up to 100,000 shares of our common stock, subject to certain conditions. The arrangement's expiration date is November 29, 2027.

On September 14, 2026, William J. Finnerty, a member of our Board of Directors, adopted a Rule 10b5-1 trading arrangement for the sale of up to 5,000 shares of our common stock, subject to certain conditions. The arrangement's expiration date is August 31, 2027.

On September 14, 2026, Avigal Soreq, our Chief Executive Officer and a member of our Board of Directors, adopted a Rule 10b5-1 trading arrangement for the sale of up to 50,000 shares of our common stock, subject to certain conditions. The arrangement's expiration date is September 3, 2027.

Employment Agreement

On November 4, 2026, the Human Capital and Compensation Committee approved changes to the compensation of Reuven Spiegel, the Company's Executive Vice President, Special Projects, in connection with his transition to a 60% work schedule effective January 1, 2027. His compensation will consist of an annual base salary of $400,000, and a $400,000 long-term incentive award consisting solely of time-based restricted stock units vesting in 2027. Following the expiration of his current employment agreement in December 2027, Mr. Spiegel will provide consulting services for one year in 2028 for $400,000.

ITEM 6. EXHIBITS

Exhibit No.		Description
4.1	#	Indenture, dated as of September 29, 2026, by and among Delek US Holdings, Inc., the guarantors named therein and U.S. Bank Trust Company, National Association.
4.2		Form of 0.00% Convertible Senior Notes due 2031 (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on September 29, 2026).
10.1		Form of Capped Call Transaction Confirmation (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 29, 2026).
10.2	*#	First Amendment to Executive Employment Agreement, by and between Delek US Holdings, Inc. and Robert Wright, effective as of July 1, 2026.
10.3	*#	Fifth Amendment to Executive Employment Agreement, by and between Delek US Holdings, Inc. and Reuven Spiegel, effective as of July 1, 2026.
10.4	*#	Second Amendment to Executive Employment Agreement, by and between Delek US Holdings, Inc. and Avigal Soreq, effective as of July 1, 2026.
10.5	*#	Executive Employment Agreement, by and between Delek US Holdings, Inc. and Misty Lavender, effective as of July 1, 2026.
10.6	*#	Consulting Agreement, dated as of June 29, 2026, by and between Denise McWatters and Delek US Holdings, Inc.
10.7	*#	Separation Agreement, dated as of April 30, 2026, by and between Josef Israel and Delek US Holdings, Inc.
31.1	#	Certification of the Company's Chief Executive Officer pursuant to Rule 13a-14(a)/15(d)-14(a) under the Securities Exchange Act of 1934, as amended.
31.2	#	Certification of the Company's Chief Financial Officer pursuant to Rule 13a-14(a)/15(d)-14(a) under the Securities Exchange Act of 1934, as amended.
32.1	##	Certification of the Company's Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	##	Certification of the Company's Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101		The following materials from Delek US Holdings, Inc.'s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026, formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Condensed Consolidated Balance Sheets as of September 30, 2026 (unaudited) and December 31, 2025, (ii) Condensed Consolidated Statements of Income for the three and nine months ended September 30, 2026 and 2025 (Unaudited), (iii) Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended September 30, 2026 and 2025 (Unaudited), (iv) Condensed Consolidated Statements of Changes in Stockholders' Equity for the three and nine months ended September 30, 2026 and 2025 (Unaudited), (v) Condensed Consolidated Statements of Cash Flows for the nine months ended September 30, 2026 and 2025 (Unaudited), and (vi) Notes to Condensed Consolidated Financial Statements (Unaudited).
104		The cover page from Delek US Holdings, Inc.'s Quarterly Report on Form 10-Q for the quarter ended September 30, 2026, has been formatted in Inline XBRL.

* Management contract or compensatory plan or arrangement

\# Filed herewith

\## Furnished herewith

SIGNATURES

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

Delek US Holdings, Inc.

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

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

Dated: November 6, 2026

Exhibit 4.1
Execution Version

DELEK US HOLDINGS, INC.,

EACH OF THE GUARANTORS FROM TIME TO TIME PARTY HERETO

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,

as Trustee

INDENTURE

Dated as of September 29, 2026

0.00% Convertible Senior Notes due 2031

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EXHIBIT

INDENTURE, dated as of September 29, 2026, among DELEK US HOLDINGS, INC., a Delaware corporation, as issuer (the "**Company**," as more fully set forth in Section 1.01), the Guarantors (as defined herein), as guarantors hereunder, and U.S. Bank Trust Company, National Association, a national banking association organized under the laws of the United States, as trustee (the "**Trustee**," as more fully set forth in Section 1.01).

W I T N E S S E T H:

WHEREAS, for its lawful corporate purposes, the Company has duly authorized the issuance of its 0.00% Convertible Senior Notes due 2031 (the "**Notes**"), initially in an aggregate principal amount not to exceed $460,000,000, and each of the Guarantors has duly authorized the issuance of its Guarantee, and in order to provide the terms and conditions upon which the Notes are to be authenticated, issued and delivered, the Company has duly authorized the execution and delivery of this Indenture;

WHEREAS, the Form of Note, the certificate of authentication to be borne by each Note, the Form of Notice of Conversion, the Form of Fundamental Change Repurchase Notice and the Form of Assignment and Transfer to be borne by the Notes are to be substantially in the forms hereinafter provided; and

WHEREAS, all acts and things necessary to make the Notes, when executed by the Company and authenticated and delivered by the Trustee or a duly authorized authenticating agent, as in this Indenture provided, the valid, binding and legal obligations of the Company, and this Indenture a valid agreement according to its terms, have been done and performed, and the execution of this Indenture and the issuance hereunder of the Notes have in all respects been duly authorized.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

That in order to declare the terms and conditions upon which the Notes are, and are to be, authenticated, issued and delivered, and in consideration of the premises and of the purchase and acceptance of the Notes by the Holders thereof, each of the Company and each Guarantor (with respect to Article 13) covenants and agrees with the Trustee for the equal and proportionate benefit of the respective Holders from time to time of the Notes (except as otherwise provided below), as follows:

ARTICLE 1

DEFINITIONS

Section 1.01. *Definitions*

. The terms defined in this Section 1.01 (except as herein otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section 1.01. The words "herein," "hereof," "hereunder" and words of similar import refer to this Indenture as a whole

and not to any particular Article, Section or other subdivision. The terms defined in this Article include the plural as well as the singular.

"**1% Exception**" shall have the meaning specified in Section 14.04(k).

"**Additional Shares**" shall have the meaning specified in Section 14.03(a).

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control," when used with respect to any specified Person means the power to direct or cause the direction of the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. Notwithstanding anything to the contrary herein, the determination of whether one Person is an "**Affiliate**" of another Person for purposes of this Indenture shall be made based on the facts at the time such determination is made or required to be made, as the case may be, hereunder.

"**Bankruptcy Law**" means Title 11 of the United States Code, or any similar federal or state law for the relief of debtors.

"**Bid Solicitation Agent**" means the Company or the Person appointed by the Company to solicit bids for the Trading Price of the Notes in accordance with Section 14.01(b)(i). The Company shall initially act as the Bid Solicitation Agent.

"**Board of Directors**" means the board of directors of the Company or a committee of such board duly authorized to act for it hereunder.

"**Board Resolution**" means a copy of a resolution or minutes of a meeting of the Board of Directors certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors, and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"**Business Combination Event**" shall have the meaning specified in Section 11.01.

"**Business Day**" means, with respect to any Note, any day other than a Saturday, a Sunday or a day on which the Federal Reserve Bank of New York is authorized or required by law or executive order to close or be closed.

"**Called Notes**" means Notes called for redemption pursuant to Article 16 or subject to a Deemed Redemption.

"**Capital Stock**" means, for any entity, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that entity, but shall not include any debt securities convertible into or exchangeable for any securities otherwise constituting Capital Stock pursuant to this definition.

"**Cash Percentage**" shall have the meaning specified in Section 14.02(a).

"**Clause A Distribution**" shall have the meaning specified in Section 14.04(c).

"**Clause B Distribution**" shall have the meaning specified in Section 14.04(c).

"**Clause C Distribution**" shall have the meaning specified in Section 14.04(c).

"**Cleanup Redemption**" shall have the meaning specified in Section 16.01(b).

"**Cleanup Redemption Notice**" shall have the meaning specified in Section 16.02(a).

"**close of business**" means 5:00 p.m. (New York City time).

"**Commission**" means the U.S. Securities and Exchange Commission.

"**Common Equity**" of any Person means Capital Stock of such Person that is generally entitled (a) to vote in the election of directors of such Person or (b) if such Person is not a corporation, to vote or otherwise participate in the selection of the governing body, partners, managers or others that will control the management or policies of such Person.

"**Common Stock**" means the common stock of the Company, par value $0.01 per share, at the date of this Indenture, subject to Section 14.07.

"**Company**" shall have the meaning specified in the first paragraph of this Indenture, and subject to the provisions of Article 11, shall include its successors and assigns.

"**Company Order**" means a written order of the Company signed by any of its Officers and delivered to the Trustee.

"**Conversion Agent**" shall have the meaning specified in Section 4.02.

"**Conversion Consideration**" shall have the meaning specified in Section 14.12(a).

"**Conversion Date**" shall have the meaning specified in Section 14.02(c).

"**Conversion Obligation**" shall have the meaning specified in Section 14.01(a).

"**Conversion Price**" means as of any time, $1,000, *divided by* the Conversion Rate as of such time.

"**Conversion Rate**" shall have the meaning specified in Section 14.01(a).

"**Corporate Event**" shall have the meaning specified in Section 14.01(b)(iii).

"**Corporate Trust Office**" means the designated office of the Trustee at which at any time this Indenture shall be administered, which office at the date hereof is located at U.S. Bank Trust Company, National Association, 60 Livingston Avenue, St. Paul, Minnesota 55107,

Attention: Wally Jones or such other address as the Trustee may designate from time to time by notice to the Holders and the Company, or the designated corporate trust office of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the Holders and the Company).

"**Credit Facility**" means the Term Loan Credit Facility, the Revolving Credit Facility or any Qualified Refinancing of the Term Loan Credit Facility or the Revolving Credit Facility.

"**Custodian**" means the Trustee, as custodian for The Depository Trust Company, with respect to the Global Notes, or any successor entity thereto.

"**Daily Conversion Value**" means, for each of the 40 consecutive Trading Days during the relevant Observation Period, 2.5% of the product of (a) the Conversion Rate on such Trading Day and (b) the Daily VWAP for such Trading Day.

"**Daily Net Settlement Amount**" means, for each of the 40 consecutive Trading Days during the relevant Observation Period:

(a) if the Company does not elect a Cash Percentage or the Company elects (or is deemed to have elected) a Cash Percentage of 0% as set forth herein, a number of shares of the Common Stock equal to (i) the difference between the Daily Conversion Value and $25, *divided by* (ii) the Daily VWAP for such Trading Day;

(b) if the Company elects a Cash Percentage of 100% as set forth herein, cash in an amount equal to the difference between the Daily Conversion Value and $25; or

(c) if the Company elects a Cash Percentage of less than 100% but greater than 0% as set forth herein, (i) cash equal to the product of (x) the difference between the Daily Conversion Value and $25 and (y) the Cash Percentage, *plus* (ii) a number of shares of the Common Stock equal to the product of (x) (A) the difference between the Daily Conversion Value and $25, *divided by* (B) the Daily VWAP for such Trading Day and (y) 100% *minus* the Cash Percentage.

"**Daily Settlement Amount**," for each of the 40 consecutive Trading Days during the relevant Observation Period, shall consist of:

(a) cash in an amount equal to the lesser of (i) $25 and (ii) the Daily Conversion Value on such Trading Day; and

(b) if the Daily Conversion Value on such Trading Day exceeds $25, the Daily Net Settlement Amount.

"**Daily VWAP**" means, for any Trading Day, the per share volume-weighted average price as displayed under the heading "Bloomberg VWAP" on Bloomberg page "DK <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the scheduled open of trading until the scheduled close of trading of the primary trading session on such Trading Day (or if such volume-weighted average price is unavailable, the market value of

one share of the Common Stock on such Trading Day determined, using a volume-weighted average method, by a nationally recognized independent investment banking firm retained for this purpose by the Company). The "**Daily VWAP**" shall be determined without regard to after-hours trading or any other trading outside of the regular trading session trading hours.

"**Deemed Redemption**" shall have the meaning specified in Section 14.01(b)(v).

"**Default**" means any event that is, or after notice or passage of time, or both, would be, an Event of Default.

"**Defaulted Amounts**" means any amounts on any Note (including, without limitation, the Redemption Price, the Fundamental Change Repurchase Price, principal and Special Interest, if any) that are payable but are not punctually paid or duly provided for.

"**Depositary**" means, with respect to each Global Note, the Person specified in Section 2.05(c) as the Depositary with respect to such Notes, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Indenture, and thereafter, "**Depositary**" shall mean or include such successor.

"**Designated Financial Institution**" shall have the meaning specified in Section 14.12(a).

"**Distributed Property**" shall have the meaning specified in Section 14.04(c).

"**Effective Date**" shall have the meaning specified in Section 14.03(c), except that, as used in Section 14.04 and Section 14.05, "**Effective Date**" means the first date on which shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, reflecting the relevant share split or share combination, as applicable. For the avoidance of doubt, any alternative trading convention on the applicable exchange or market in respect of shares of the Common Stock under a separate ticker symbol or CUSIP number will not be considered "regular way" for this purpose.

"**Event of Default**" shall have the meaning specified in Section 6.01.

"**Ex-Dividend Date**" means the first date on which shares of the Common Stock trade on the applicable exchange or in the applicable market, regular way, without the right to receive the issuance, dividend or distribution in question, from the Company or, if applicable, from the seller of Common Stock on such exchange or market (in the form of due bills or otherwise) as determined by such exchange or market. For the avoidance of doubt, any alternative trading convention on the applicable exchange or market in respect of shares of the Common Stock under a separate ticker symbol or CUSIP number will not be considered "regular way" for this purpose.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"**Exchange Election**" shall have the meaning specified in Section 14.12(a).

"**Exempted Fundamental Change**" shall have the meaning specified in Section 15.02(f).

"**Form of Assignment and Transfer**" means the "Form of Assignment and Transfer" attached as Attachment 3 to the Form of Note attached hereto as Exhibit A.

"**Form of Fundamental Change Repurchase Notice**" means the "Form of Fundamental Change Repurchase Notice" attached as Attachment 2 to the Form of Note attached hereto as Exhibit A.

"**Form of Note**" means the "Form of Note" attached hereto as Exhibit A.

"**Form of Notice of Conversion**" means the "Form of Notice of Conversion" attached as Attachment 1 to the Form of Note attached hereto as Exhibit A.

"**Fundamental Change**" shall be deemed to have occurred at the time after the Notes are originally issued if any of the following occurs:

(a) except in connection with transactions described in clause (b) below, a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than the Company, its direct or indirect Wholly Owned Subsidiaries and the employee benefit plans of the Company and its Wholly Owned Subsidiaries, has become and files a Schedule TO (or any successor schedule, form or report) or any schedule, form or report under the Exchange Act that discloses that such person or group has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, of shares of the Common Stock representing more than 50% of the voting power of the Common Stock, unless such beneficial ownership arises solely as a result of a revocable proxy delivered in response to a public proxy or consent solicitation made pursuant to the applicable rules and regulations under the Exchange Act and is not also then reportable on Schedule 13D or Schedule 13G (or any successor schedule) under the Exchange Act regardless of whether such a filing has actually been made; *provided* that no person or group shall be deemed to be the beneficial owner of any securities tendered pursuant to a tender or exchange offer made by or on behalf of such "person" or "group" until such tendered securities are accepted for purchase or exchange under such offer;

(b) the consummation of (A) any recapitalization, reclassification or change of the Common Stock (other than a change to par value, or from par value to no par value, or changes resulting from a subdivision or combination) as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets; (B) any share exchange, consolidation or merger of the Company pursuant to which the Common Stock will be converted into cash, securities or other property or assets; or (C) any sale, lease or other transfer in one transaction or a series of transactions of all or substantially all of the consolidated assets of the Company and its Subsidiaries, taken as a whole, to any Person other than one or more of the Company's direct or indirect Wholly Owned Subsidiaries; *provided*, *however*, that a transaction described in clause (A) or clause (B) in which the holders of all classes of the Company's Common

Equity immediately prior to such transaction own, directly or indirectly, more than 50% of all classes of Common Equity of the continuing or surviving corporation or transferee or the parent thereof immediately after such transaction in substantially the same proportions (relative to each other) as such ownership immediately prior to such transaction shall not be a Fundamental Change pursuant to this clause (b);

(c) the stockholders of the Company approve any plan or proposal for the liquidation or dissolution of the Company; or

(d) the Common Stock (or other common stock underlying the Notes) ceases to be listed or quoted on any of the New York Stock Exchange, the Nasdaq Global Select Market or the Nasdaq Global Market (or any of their respective successors);

provided, *however*, that a transaction or transactions described in clause (b) above shall not constitute a Fundamental Change, if at least 90% of the consideration received or to be received by the common stockholders of the Company, excluding cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights, in connection with such transaction or transactions consists of shares of common stock that are listed or quoted on any of the New York Stock Exchange, the Nasdaq Global Select Market or the Nasdaq Global Market (or any of their respective successors) or will be so listed or quoted when issued or exchanged in connection with such transaction or transactions and as a result of such transaction or transactions such consideration (excluding cash payments for fractional shares and cash payments made in respect of dissenters' appraisal rights) becomes the Reference Property pursuant to Section 14.07. In addition, it shall not constitute a Fundamental Change pursuant to clause (d) above if (x) the Common Stock (or other common stock underlying the Notes) ceases to be listed or quoted on any of the New York Stock Exchange, the Nasdaq Global Select Market or the Nasdaq Global Market (or any of their respective successors) solely after the close of the regular trading session on any Scheduled Trading Day and (y) the Common Stock (or other common stock underlying the Notes) is re-listed or re-quoted on one of the New York Stock Exchange, the Nasdaq Global Select Market or the Nasdaq Global Market (or any of their respective successors) prior to open of the regular trading session on the immediately succeeding Scheduled Trading Day. If any transaction in which the Common Stock is replaced by the common stock or other Common Equity of another entity occurs, following completion of any related Make-Whole Fundamental Change Period (or, in the case of a transaction that would have been a Fundamental Change or a Make-Whole Fundamental Change but for the proviso immediately following clause (d) of this definition, following the effective date of such transaction), references to the Company in this definition shall instead be references to such other entity.

"**Fundamental Change Company Notice**" shall have the meaning specified in Section 15.02(c).

"**Fundamental Change Repurchase Date**" shall have the meaning specified in Section 15.02(a).

"**Fundamental Change Repurchase Notice**" shall have the meaning specified in Section 15.02(b)(i).

"**Fundamental Change Repurchase Price**" shall have the meaning specified in Section 15.02(a).

The terms "**given**," "**mailed**," "**notify**" or "**sent**" with respect to any notice to be given to a Holder pursuant to this Indenture, shall mean notice (x) given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary or its designee, including by electronic mail in accordance with accepted practices or procedures at the Depositary (in the case of a Global Note) or (y) mailed to such Holder by first class mail, postage prepaid, at its address as it appears on the Note Register (in the case of a Physical Note), in each case, in accordance with Section 17.03. Notice so "given" shall be deemed to include any notice to be "mailed" or "delivered," as applicable, under this Indenture.

"**Global Note**" shall have the meaning specified in Section 2.05(b).

"**Guarantees**" shall have the meaning specified in Section 13.01.

"**Guarantors**" shall have the meaning specified in Section 13.01.

"**Guaranteed Obligations**" shall have the meaning specified in Section 13.01.

"**Guarantor Business Combination Event**" shall have the meaning specified in Section 13.04.

"**Guarantor Successor Entity**" shall have the meaning specified in Section 13.04.

"**Holder**," as applied to any Note, or other similar terms (but excluding the term "beneficial holder"), means any Person in whose name at the time a particular Note is registered on the Note Register.

"**Indenture**" means this instrument as originally executed or, if amended or supplemented as herein provided, as so amended or supplemented.

"**Initial Purchasers**" means Mizuho Securities USA LLC, Wells Fargo Securities, LLC, Truist Securities, Inc. and the several initial purchasers named in Annex B to the Purchase Agreement.

"**last date of original issuance**" means (a) with respect to any Notes issued pursuant to the Purchase Agreement, and any Notes issued in exchange therefor or in substitution thereof, the date the Company first issues such Notes; and (b) with respect to any additional Notes issued pursuant to Section 2.10, and any Notes issued in exchange therefor or in substitution thereof, either (i) the later of (x) the date such Notes are originally issued and (y) the last date any Notes are originally issued as part of the same offering pursuant to the exercise of an option granted to the initial purchaser(s) of such Notes to purchase additional Notes; or (ii) such other date as is

specified in an Officer's Certificate delivered to the Trustee before the original issuance of such Notes.

"**Last Reported Sale Price**" of the Common Stock (or any other security for which a closing sale price must be determined) on any date means the closing sale price (or if no closing sale price is reported, the average of the bid and ask prices or, if more than one in either case, the average of the average bid and the average ask prices) per share of Common Stock (or such other security) on that date as reported in composite transactions for the principal U.S. national or regional securities exchange on which the Common Stock (or such other security) is traded. If the Common Stock (or such other security) is not listed for trading on a U.S. national or regional securities exchange on the relevant date, the "**Last Reported Sale Price**" shall be the last quoted bid price per share for the Common Stock (or such other security) in the over-the-counter market on the relevant date as reported by OTC Markets Group Inc. or a similar organization. If the Common Stock (or such other security) is not so quoted, the "**Last Reported Sale Price**" shall be the average of the mid-point of the last bid and ask prices per share for the Common Stock (or such other security) on the relevant date from each of at least three nationally recognized independent investment banking firms selected by the Company for this purpose. The "**Last Reported Sale Price**" shall be determined without regard to after-hours trading or any other trading outside of regular trading session hours.

"**Make-Whole Fundamental Change**" means any transaction or event that constitutes a Fundamental Change (as defined above and determined after giving effect to any exceptions to or exclusions from such definition, but without regard to the *proviso* in clause (b) of the definition thereof).

"**Make-Whole Fundamental Change Period**" shall have the meaning specified in Section 14.03(a).

"**Market Disruption Event**" means, for the purposes of determining amounts due upon conversion (a) a failure by the primary U.S. national or regional securities exchange or market on which the Common Stock is listed or admitted for trading to open for trading during its regular trading session or (b) the occurrence or existence prior to 1:00 p.m., New York City time, on any Scheduled Trading Day for the Common Stock for more than one half-hour period in the aggregate during regular trading hours of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the relevant stock exchange or otherwise) in the Common Stock or in any options contracts or futures contracts relating to the Common Stock.

"**Maturity Date**" means November 1, 2031.

"**Measurement Period**" shall have the meaning specified in Section 14.01(b)(i).

"**Note**" or "**Notes**" shall have the meaning specified in the first paragraph of the recitals of this Indenture.

"**Note Register**" shall have the meaning specified in Section 2.05(a).

"**Note Registrar**" shall have the meaning specified in Section 2.05(a).

"**Notice of Conversion**" shall have the meaning specified in Section 14.02(b).

"**Notice of Default**" shall have the meaning specified in Section 7.02(o).

"**Notice of Redemption**" means an Optional Redemption Notice or a Cleanup Redemption Notice, as applicable.

"**Observation Period**" with respect to any Note surrendered for conversion means: (i) subject to clause (ii), if the relevant Conversion Date occurs prior to August 1, 2031, the 40 consecutive Trading Day period beginning on, and including, the second Trading Day immediately succeeding such Conversion Date; (ii) with respect to any Called Notes, if the relevant Conversion Date occurs during the related Redemption Period, the 40 consecutive Trading Days beginning on, and including, the 41st Scheduled Trading Day immediately preceding such Redemption Date; and (iii) subject to clause (ii), if the relevant Conversion Date occurs on or after August 1, 2031, the 40 consecutive Trading Days beginning on, and including, the 41st Scheduled Trading Day immediately preceding the Maturity Date.

"**Offering Memorandum**" means the preliminary offering memorandum dated September 24, 2026, as supplemented by the related pricing term sheet dated September 24, 2026, relating to the offering and sale of the Notes.

"**Officer**" means, with respect to the Company or any Guarantor, the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary or any Vice-President of such Person of the Company or such Guarantor, as the case may be.

"**Officer's Certificate**," when used with respect to the Company, means a certificate that is delivered to the Trustee and that is signed by any Officer of the Company. Each such certificate shall include the statements provided for in Section 17.05 if and to the extent required by the provisions of such Section. The Officer giving an Officer's Certificate pursuant to Section 4.08 shall be the principal executive, financial or accounting officer of the Company.

"**open of business**" means 9:00 a.m. (New York City time).

"**Opinion of Counsel**" means an opinion in writing signed by legal counsel, who may be an employee of or counsel to the Company, or other counsel who is reasonably acceptable to the Trustee, which opinion may contain customary exceptions and qualifications as to the matters set forth therein, that is delivered to the Trustee. Each such opinion shall include the statements provided for in Section 17.05 if and to the extent required by the provisions of such Section 17.05.

"**Optional Redemption**" shall have the meaning specified in Section 16.01(a).

"**Optional Redemption Notice**" shall have the meaning specified in Section 16.02(a).

"**outstanding**," when used with reference to Notes, shall, subject to the provisions of Section 8.04, mean, as of any particular time, all Notes authenticated and delivered by the Trustee under this Indenture, except:

(a) Notes theretofore canceled by the Trustee or accepted by the Trustee for cancellation;

(b) Notes, or portions thereof, that have become due and payable and in respect of which monies in the necessary amount shall have been deposited in trust with the Trustee or with any Paying Agent (other than the Company) or shall have been set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent);

(c) Notes that have been paid pursuant to the second paragraph of Section 2.06 or Notes in lieu of which, or in substitution for which, other Notes shall have been authenticated and delivered pursuant to the terms of Section 2.06 unless proof satisfactory to the Trustee is presented that any such Notes are held by protected purchasers in due course;

(d) Notes surrendered for purchase in accordance with Article 15 for which the Paying Agent holds money sufficient to pay the Fundamental Change Repurchase Price, in accordance with Section 15.04(b);

(e) Notes converted pursuant to Article 14 and required to be cancelled pursuant to Section 2.08; and

(f) Notes redeemed pursuant to Article 16.

"**Partial Redemption Limitation**" shall have the meaning specified in Section 16.02(d).

"**Paying Agent**" shall have the meaning specified in Section 4.02.

"**Person**" means an individual, a corporation, a limited liability company, an association, a partnership, a joint venture, a joint stock company, a trust, an unincorporated organization or a government or an agency or a political subdivision thereof.

"**Physical Notes**" means permanent certificated Notes in registered form issued in minimum denominations of $1,000 principal amount and integral multiples in excess thereof.

"**Predecessor Note**" of any particular Note means every previous Note evidencing all or a portion of the same debt as that evidenced by such particular Note; and, for the purposes of this definition, any Note authenticated and delivered under Section 2.06 in lieu of or in exchange for a mutilated, lost, destroyed or stolen Note shall be deemed to evidence the same debt as the mutilated, lost, destroyed or stolen Note that it replaces.

"**Purchase Agreement**" means that certain Purchase Agreement, dated September 24, 2026, among the Company, the Guarantors and Mizuho Securities USA LLC, Wells Fargo Securities, LLC and Truist Securities, Inc., as representatives of the Initial Purchasers.

"**Qualified Refinancing**" means any indebtedness incurred by the Company or its Subsidiaries to refund, refinance, replace, exchange, renew, repay or extend the Term Loan Credit Facility or the Revolving Credit Facility.

"**Qualified Successor Entity**" means, with respect to a Business Combination Event, a corporation; *provided*, *however*, that (i) if such Business Combination Event is an Exempted Fundamental Change, then a limited liability company, limited partnership or other similar entity shall also constitute a Qualified Successor Entity with respect to such Business Combination Event; and (ii) a limited liability company or limited partnership that is the resulting, surviving or transferee Person of such Business Combination Event shall also constitute a Qualified Successor Entity with respect to such Business Combination Event; *provided* that, in the case of this clause (ii), (1) if such limited liability company or limited partnership is not treated as a corporation or an entity disregarded as separate from a corporation, for U.S. federal income tax purposes, (x) the Company has received an opinion of a nationally recognized tax counsel to the effect that such Business Combination Event will not be treated as an exchange under Section 1001 of the U.S. Internal Revenue Code of 1986, as amended, for Holders or beneficial owners of the Notes and (y) such limited liability company or limited partnership is a direct or indirect, Wholly Owned Subsidiary of a corporation duly organized and existing under the laws of the United States of America, any State thereof or the District of Columbia; (2) such Business Combination Event constitutes a Share Exchange Event whose Reference Property consists solely of any combination of cash in U.S. dollars and shares of common stock or other corporate common equity interests of a corporation described in clause (1)(y) that is the direct or indirect parent of such limited liability company or limited partnership; and (3) if such limited liability company or limited partnership is disregarded as separate from its owner for U.S. federal income tax purposes, its regarded owner is a U.S. person for U.S. federal income tax purposes.

"**Record Date**" means, with respect to any dividend, distribution or other transaction or event in which the holders of the Common Stock (or other applicable security) have the right to receive any cash, securities or other property or in which the Common Stock (or such other security) is exchanged for or converted into any combination of cash, securities or other property, the date fixed for determination of holders of the Common Stock (or such other security) entitled to receive such cash, securities or other property (whether such date is fixed by the Board of Directors, statute, contract or otherwise).

"**redemption**" means an Optional Redemption or a Cleanup Redemption.

"**Redemption Date**" shall have the meaning specified in Section 16.02(a).

"**Redemption Period**" means, with respect to any Optional Redemption or any Cleanup Redemption, the period from, and including, the date on which the Company delivers a Notice of Redemption for such Optional Redemption or such Cleanup Redemption, as applicable, until the close of business on the Scheduled Trading Day immediately preceding the related Redemption

Date (or, if the Company defaults in the payment of the Redemption Price, until the close of business on the Scheduled Trading Day immediately preceding the date on which the Redemption Price has been paid or duly provided for).

"**Redemption Price**" means, for any Notes to be redeemed pursuant to Section 16.01, 100% of the principal amount of such Notes, *plus* accrued and unpaid interest, if any, to, but excluding, the Redemption Date (unless the Redemption Date falls after a Special Interest Record Date but on or prior to the immediately succeeding Special Interest Payment Date, in which case interest accrued to the Special Interest Payment Date will be paid by the Company to Holders of record of such Notes as of the close of business on such Special Interest Record Date on, or at the Company's election, before, such Special Interest Payment Date, and the Redemption Price will be equal to 100% of the principal amount of such Notes).

"**Reference Property**" shall have the meaning specified in Section 14.07(a).

"**Revolving Credit Facility**" means the revolving credit facility under the Company's Third Amended and Restated Credit Agreement dated October 26, 2022 and amended as of April 9, 2026, as the same may be amended, restated, amended and restated, supplemented, renewed, replaced, refinanced, refunded or otherwise modified from time to time.

"**Reporting Grace Period**" means the maximum grace period provided by Rule 12b-25 of the Exchange Act (or any successor rule thereto), regardless of whether the Company files, or indicates in the related Form 12b-25 (or any successor form thereto) that it expects to file or will file, the relevant report before the expiration of such maximum period.

"**Resale Restriction Termination Date**" shall have the meaning specified in Section 2.05(c).

"**Responsible Officer**" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter relating to this Indenture is referred because of such person's knowledge of and familiarity with the particular subject and who, in each case, shall have direct responsibility for the administration of this Indenture.

"**Restricted Securities**" shall have the meaning specified in Section 2.05(c).

"**Restrictive Notes Legend**" shall have the meaning specified in Section 2.05(c).

"**Rule 144**" means Rule 144 as promulgated under the Securities Act.

"**Rule 144A**" means Rule 144A as promulgated under the Securities Act.

"**Scheduled Trading Day**" means a day that is scheduled to be a Trading Day on the principal U.S. national or regional securities exchange or market on which the Common Stock is

listed or admitted for trading. If the Common Stock is not so listed or admitted for trading, "**Scheduled Trading Day**" means a Business Day.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"**Settlement Amount**" has the meaning specified in Section 14.02(a)(iv).

"**Settlement Notice**" has the meaning specified in Section 14.02(a)(iii).

"**Share Exchange Event**" shall have the meaning specified in Section 14.07(a).

"**Significant Subsidiary**" means a Subsidiary of the Company that is a "significant subsidiary" as defined in Article 1, Rule 1-02(w) of Regulation S-X promulgated by the Commission; *provided* that, in the case of a Subsidiary of the Company that meets the criteria of clause (1)(iii) of the definition thereof but not clause (1)(i) or (1)(ii) thereof, such Subsidiary shall not be deemed to be a Significant Subsidiary unless the Subsidiary's income from continuing operations before income taxes (after intercompany eliminations) for the last completed fiscal year prior to the date of such determination exceeds $35,000,000. For the avoidance of doubt, to the extent any such Subsidiary would not be deemed to be a "significant subsidiary" under the relevant definition set forth in Article 1, Rule 1-02(w) of Regulation S-X (or any successor rule) as in effect on the relevant date of determination, such Subsidiary shall not be deemed to be a "Significant Subsidiary" under this Indenture irrespective of whether such Subsidiary has greater than $35,000,000 in income from continuing operations as described in the immediately preceding sentence.

"**Special Interest**" means all amounts, if any, payable pursuant to Section 4.06(d), Section 4.06(e) and Section 6.03, as applicable.

"**Special Interest Payment Date**" means, if and to the extent that Special Interest is payable on the Notes, each May 1 and November 1 of each year, beginning on May 1, 2027.

"**Special Interest Record Date**," with respect to any Special Interest Payment Date, means the April 15 or October 15 (whether or not such day is a Business Day) immediately preceding the applicable May 1 and November 1 Interest Payment Date, respectively.

"**Spin-Off**" shall have the meaning specified in Section 14.04(c).

"**Stock Price**" shall have the meaning specified in Section 14.03(c).

"**Subsidiary**" means, with respect to any Person, any corporation, association, partnership or other business entity of which more than 50% of the total voting power of shares of Capital Stock or other interests (including partnership interests) entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers, general partners or trustees thereof is at the time owned or controlled, directly or indirectly, by (i) such Person; (ii) such Person and one or more Subsidiaries of such Person; or (iii) one or more Subsidiaries of such Person.

"**Successor Entity**" shall have the meaning specified in Section 11.01(a).

"**Term Loan Credit Facility**" means that certain Amended and Restated Term Loan Credit Agreement among the Company and the other parties thereto, dated as of November 18, 2022 and amended May 15, 2026, as the same may be amended, restated, amended and restated, supplemented, renewed, replaced, refinanced, refunded or otherwise modified from time to time.

"**Trading Day**" means, except for determining amounts due upon conversion, a day on which (i) trading in the Common Stock (or other security for which a closing sale price must be determined) generally occurs on the New York Stock Exchange or, if the Common Stock (or such other security) is not then listed on the New York Stock Exchange, on the principal other U.S. national or regional securities exchange on which the Common Stock (or such other security) is then listed or, if the Common Stock (or such other security) is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock (or such other security) is then traded and (ii) a Last Reported Sale Price for the Common Stock (or closing sale price for such other security) is available on such securities exchange or market; *provided* that if the Common Stock (or such other security) is not so listed or traded, "**Trading Day**" means a Business Day; and *provided further* that, for purposes of determining amounts due upon conversion only, "**Trading Day**" means a day on which (x) there is no Market Disruption Event and (y) trading in the Common Stock generally occurs on the New York Stock Exchange or, if the Common Stock is not then listed on the New York Stock Exchange, on the principal other U.S. national or regional securities exchange on which the Common Stock is then listed or, if the Common Stock is not then listed on a U.S. national or regional securities exchange, on the principal other market on which the Common Stock is then listed or admitted for trading, except that if the Common Stock is not so listed or admitted for trading, "**Trading Day**" means a Business Day.

"**Trading Price**" of the Notes on any date of determination means the average of the secondary market bid quotations obtained by the Bid Solicitation Agent for $2,000,000 (or such lesser amount as may then be outstanding) principal amount of Notes at approximately 3:30 p.m., New York City time, on such determination date from three independent nationally recognized securities dealers the Company selects for this purpose; *provided* that if three such bids cannot reasonably be obtained by the Bid Solicitation Agent but two such bids are obtained, then the average of the two bids shall be used, and if only one such bid can reasonably be obtained by the Bid Solicitation Agent, that one bid shall be used. If, on any determination date, the Bid Solicitation Agent cannot reasonably obtain at least one bid for $2,000,000 (or such lesser amount as may then be outstanding) principal amount of Notes from a nationally recognized securities dealer, then the Trading Price per $1,000 principal amount of Notes on such determination date shall be deemed to be less than 98% of the product of the Last Reported Sale Price of the Common Stock and the Conversion Rate.

"**transfer**" shall have the meaning specified in Section 2.05(c).

"**Trigger Event**" shall have the meaning specified in Section 14.04(c).

"**Trust Indenture Act**" means the Trust Indenture Act of 1939, as amended, as it was in force at the date of execution of this Indenture; *provided*, *however*, that in the event the Trust Indenture Act of 1939 is amended after the date hereof, the term "Trust Indenture Act" shall mean, to the extent required by such amendment, the Trust Indenture Act of 1939, as so amended.

"**Trustee**" means the Person named as the "**Trustee**" in the first paragraph of this Indenture until a successor trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "**Trustee**" shall mean or include each Person who is then a Trustee hereunder.

"**unit of Reference Property**" shall have the meaning specified in Section 14.07(a).

"**Valuation Period**" shall have the meaning specified in Section 14.04(c).

"**Wholly Owned Subsidiary**" means, with respect to any Person, any Subsidiary of such Person, except that, solely for purposes of this definition, the reference to "more than 50%" in the definition of "Subsidiary" shall be deemed replaced by a reference to "100%," the calculation of which shall exclude nominal amounts of the voting power of shares of Capital Stock or other interests in the relevant Subsidiary not held by such person to the extent required to satisfy local minority interest requirements outside of the United States.

Section 1.02. *References to Interest*

. Unless the context otherwise requires, any reference to interest on, or in respect of, any Note in this Indenture shall be deemed to refer solely to Special Interest (if, in such context, Special Interest is, was or would be payable pursuant to any of Section 4.06(d), Section 4.06(e) and Section 6.03) and/or to any interest payable on any Defaulted Amounts as set forth in Section 2.03(c).

ARTICLE 2

ISSUE, DESCRIPTION, EXECUTION, REGISTRATION AND EXCHANGE OF NOTES

Section 2.01. *Designation and Amount*

. The Notes shall be designated as the "**0.00% Convertible Senior Notes due 2031**." The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is initially limited to $460,000,000, subject to Section 2.10 and except for Notes authenticated and delivered upon registration or transfer of, or in exchange for, or in lieu of other Notes to the extent expressly permitted hereunder.

Section 2.02. *Form of Notes*

. The Notes and the Trustee's certificate of authentication to be borne by such Notes shall be substantially in the respective forms set forth in Exhibit A, the terms and provisions of which shall constitute, and are hereby expressly incorporated in and made a part of this Indenture. To

the extent applicable, the Company, the Guarantors and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. In the case of any conflict between this Indenture and a Note, the provisions of this Indenture shall control and govern to the extent of such conflict.

Any Global Note may be endorsed with or have incorporated in the text thereof such legends or recitals or changes not inconsistent with the provisions of this Indenture as may be required by the Custodian or the Depositary, or as may be required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange or automated quotation system upon which the Notes may be listed or traded or designated for issuance or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Notes are subject.

Any of the Notes may have such letters, numbers or other marks of identification and such notations, legends or endorsements as the Officer executing the same may approve (execution thereof to be conclusive evidence of such approval) and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, or to conform to usage or to indicate any special limitations or restrictions to which any particular Notes are subject.

Each Global Note shall represent such principal amount of the outstanding Notes as shall be specified therein and shall provide that it shall represent the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be increased or reduced to reflect redemptions, repurchases, cancellations, conversions, transfers or exchanges permitted hereby. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Custodian, at the direction of the Trustee, in such manner and upon instructions given by the Holder of such Notes in accordance with this Indenture. Payment of principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest, if any, on, a Global Note shall be made to the Holder of such Note on the date of payment, unless a record date or other means of determining Holders eligible to receive payment is provided for herein.

Section 2.03. *Date and Denomination of Notes; No Regular Interest; Special Interest and Defaulted Amounts*

. (a) The Notes shall be issuable in registered form without coupons in minimum denominations of $1,000 principal amount and integral multiples thereof. Each Note shall be dated the date of its authentication and shall not bear regular interest, and the principal amount of the Notes shall not accrete. Special Interest on the Notes, if any, shall be computed on the basis of a 360-day year composed of twelve 30-day months and, for partial months, on the basis of the number of days actually elapsed in a 30-day month.

(b) The Person in whose name any Note (or its Predecessor Note) is registered on the Note Register at the close of business on any Special Interest Record Date with respect to any Special Interest Payment Date shall be entitled to receive any Special Interest payable on such Special Interest Payment Date. The principal amount of any Note (x) in the case of any Physical Note, shall be payable at the office or agency of the Company maintained by the Company for such purposes in the contiguous United States of America, which shall initially be the Corporate Trust Office and (y) in the case of any Global Note, shall be payable by wire transfer of immediately available funds to the account of the Depositary or its nominee. The Company shall pay, or cause the Paying Agent to pay, any Special Interest (i) on any Physical Notes (A) to Holders holding Physical Notes having an aggregate principal amount of $5,000,000 or less, by check mailed to the Holders of these Notes at their address as it appears in the Note Register and (B) to Holders holding Physical Notes having an aggregate principal amount of more than $5,000,000, either by check mailed to each such Holder or, upon written application by such a Holder to the Note Registrar not later than the relevant Special Interest Record Date, by wire transfer in immediately available funds to that Holder's account within the United States if such Holder has provided the Company, the Trustee or the Paying Agent (if other than the Trustee) with the requisite information necessary to make such wire transfer, which application shall remain in effect until the Holder notifies, in writing, the Note Registrar to the contrary or (ii) on any Global Note by wire transfer of immediately available funds to the account of the Depositary or its nominee.

(c) Any Defaulted Amounts shall forthwith cease to be payable to the Holder on the relevant payment date and shall not accrue interest unless Special Interest was payable pursuant to this Indenture on the relevant payment date, in which case such Defaulted Amounts shall accrue interest per annum at the then-applicable Special Interest rate borne by the Notes, subject to the enforceability thereof under applicable law, from, and including, such relevant payment date, and such Defaulted Amounts together with any such interest thereon shall be paid by the Company, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Company may elect to make payment of any Defaulted Amounts to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on a special record date for the payment of such Defaulted Amounts, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of the Defaulted Amounts proposed to be paid on each Note and the date of the proposed payment (which shall be not less than 25 days after the receipt by the Trustee of such notice, unless the Trustee shall consent to an earlier date), and at the same time the Company shall deposit with the Trustee an amount of money equal to the aggregate amount to be paid in respect of such Defaulted Amounts or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Amounts as in this clause provided. Thereupon the Company shall fix a special record date for the payment of such Defaulted Amounts which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment, and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment (unless the Trustee shall consent to an earlier date). The Company shall promptly notify the Trustee in writing of such special record date and the

Trustee, in the name and at the expense of the Company, shall cause notice of the proposed payment of such Defaulted Amounts and the special record date therefor to be delivered to each Holder not less than 10 days prior to such special record date. Notice of the proposed payment of such Defaulted Amounts and the special record date therefor having been so delivered, such Defaulted Amounts shall be paid to the Persons in whose names the Notes (or their respective Predecessor Notes) are registered at the close of business on such special record date and shall no longer be payable pursuant to the following clause (ii) of this Section 2.03(c).

(ii) The Company may make payment of any Defaulted Amounts in any other lawful manner not inconsistent with the requirements of any securities exchange or automated quotation system on which the Notes may be listed or designated for issuance, and upon such notice as may be required by such exchange or automated quotation system, if, after written notice given by the Company to the Trustee of the proposed payment pursuant to this clause, such manner of payment shall be deemed practicable by the Trustee. For the avoidance of doubt, the Company may make payment of any Defaulted Amounts with respect to any amounts due upon conversion of the Notes in a manner other than as provided in Section 2.03(c)(i); *provided* that such manner would be permitted under the terms of this Indenture if such amounts due upon conversion were not Defaulted Amounts.

(iii) The Trustee shall not at any time be under any duty or responsibility to any Holder of Notes to determine the Defaulted Amounts, or with respect to the nature, extent, or calculation of the amount of Defaulted Amounts owed, or with respect to the method employed in such calculation of the Defaulted Amounts.

Section 2.04. *Execution, Authentication and Delivery of Notes*

. The Notes shall be signed in the name and on behalf of the Company by the manual, facsimile or other electronic signature of its President and Chief Executive Officer, Chief Financial Officer, Senior Vice President, General Counsel and Assistant Secretary, Vice President and Treasurer, or Vice President, Deputy General Counsel and Assistant Secretary.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Notes executed by the Company to the Trustee for authentication, together with a Company Order (such Company Order to include the terms of the Notes) for the authentication and delivery of such Notes, and the Trustee in accordance with such Company Order shall authenticate and deliver such Notes, without any further action by the Company hereunder; *provided* that, subject to Section 17.05, the Trustee shall receive an Officer's Certificate and an Opinion of Counsel of the Company with respect to the issuance, authentication and delivery of such Notes.

Only such Notes as shall bear thereon a certificate of authentication substantially in the form set forth on the Form of Note attached as Exhibit A hereto, executed manually by an authorized signatory of the Trustee (or an authenticating agent appointed by the Trustee as provided by Section 17.10), shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certificate by the Trustee (or such an authenticating agent) upon any Note executed by the Company shall be conclusive evidence that the Note so authenticated

has been duly authenticated and delivered hereunder and that the Holder is entitled to the benefits of this Indenture.

In case any Officer of the Company who shall have signed any of the Notes shall cease to be such Officer before the Notes so signed shall have been authenticated and delivered by the Trustee, or disposed of by the Company, such Notes nevertheless may be authenticated and delivered or disposed of as though the person who signed such Notes had not ceased to be such Officer of the Company; and any Note may be signed on behalf of the Company by such persons as, at the actual date of the execution of such Note, shall be the Officers of the Company, although at the date of the execution of this Indenture any such person was not such an Officer.

Section 2.05. *Exchange and Registration of Transfer of Notes; Restrictions on Transfer; Depositary*

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(a) The Company shall cause to be kept at the Corporate Trust Office a register (the register maintained in such office or in any other office or agency of the Company designated pursuant to Section 4.02, the "**Note Register**") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Notes and of transfers of Notes. Such register shall be in written form or in any form capable of being converted into written form within a reasonable period of time. The Trustee is hereby initially appointed the "**Note Registrar**" for the purpose of registering Notes and transfers of Notes as herein provided. The Company may appoint one or more co-Note Registrars in accordance with Section 4.02.

Upon surrender for registration of transfer of any Note to the Note Registrar or any co-Note Registrar, and satisfaction of the requirements for such transfer set forth in this Section 2.05, the Company shall execute, and the Trustee, upon receipt of a Company Order, shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denominations and of a like aggregate principal amount and bearing such restrictive legends as may be required by this Indenture.

Notes may be exchanged for other Notes of any authorized denominations and of a like aggregate principal amount, upon surrender of the Notes to be exchanged at any such office or agency maintained by the Company pursuant to Section 4.02. Whenever any Notes are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive, bearing registration numbers not contemporaneously outstanding.

All Notes presented or surrendered for registration of transfer or for exchange, repurchase or conversion shall (if so required by the Company, the Trustee, the Note Registrar or any co-Note Registrar) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company and duly executed, by the Holder thereof or its attorney-in-fact duly authorized in writing.

No service charge shall be imposed by the Company, the Trustee, the Note Registrar, any co-Note Registrar or the Paying Agent for any exchange or registration of transfer of Notes, but the Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith as a result of the name of the Holder of new Notes issued upon such exchange or registration of transfer being different from the name of the Holder of the old Notes surrendered for exchange or registration of transfer.

None of the Company, the Trustee, the Note Registrar or any co-Note Registrar shall be required to exchange for other Notes or register a transfer of (i) any Notes surrendered for conversion or, if a portion of any Note is surrendered for conversion, such portion thereof surrendered for conversion, (ii) any Notes, or a portion of any Note, surrendered for required repurchase upon a Fundamental Change (and not withdrawn) in accordance with Article 15 or (iii) any Notes selected for an Optional Redemption or a Cleanup Redemption in accordance with Article 16, except the unredeemed portion of any Note being redeemed in part pursuant to an Optional Redemption.

All Notes issued upon any registration of transfer or exchange of Notes in accordance with this Indenture shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

(b) So long as the Notes are eligible for book-entry settlement with the Depositary, unless otherwise required by law, subject to the fourth paragraph from the end of Section 2.05(c) all Notes shall be represented by one or more Notes in global form (each, a "**Global Note**") registered in the name of the Depositary or the nominee of the Depositary. Each Global Note shall bear the legend required on a Global Note set forth in Exhibit A hereto. The transfer and exchange of beneficial interests in a Global Note that does not involve the issuance of a Physical Note shall be effected through the Depositary (but not the Trustee or the Custodian) in accordance with this Indenture (including the restrictions on transfer set forth herein) and the applicable procedures of the Depositary therefor.

(c) Every Note that bears or is required under this Section 2.05(c) to bear the Restrictive Notes Legend (together with any Common Stock issued upon conversion of the Notes that is required to bear the legend set forth in Section 2.05(d), collectively, the "**Restricted Securities**") shall be subject to the restrictions on transfer set forth in this Section 2.05(c) (including the Restrictive Notes Legend set forth below), unless such restrictions on transfer shall be eliminated or otherwise waived by written consent of the Company, and the Holder of each such Restricted Security, by such Holder's acceptance thereof, agrees to be bound by all such restrictions on transfer. As used in this Section 2.05(c) and Section 2.05(d), the term "**transfer**" encompasses any sale, pledge, transfer or other disposition whatsoever of any Restricted Security.

Until the date (the "**Resale Restriction Termination Date**") that is the later of (1) the date that is one year after the last date of original issuance of the Notes, or such shorter period of time as permitted by Rule 144 or any successor provision thereto, and (2) such later date, if any, as may be required by applicable law, any certificate evidencing such Note (and all securities

issued in exchange therefor or substitution thereof, other than Common Stock, if any, issued upon conversion thereof, which shall bear the legend set forth in Section 2.05(d), if applicable) shall bear a legend in substantially the following form (the "**Restrictive Notes Legend**") (unless such Notes have been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or unless otherwise agreed by the Company in writing, with notice thereof to the Trustee):

THE OFFER AND SALE OF THIS SECURITY AND THE COMMON STOCK, IF ANY, ISSUABLE UPON CONVERSION OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF DELEK US HOLDINGS, INC. (THE "**COMPANY**") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE HEREOF OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A PERSON REASONABLY BELIEVED TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(D) ABOVE, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT

TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

No transfer of any Note prior to the Resale Restriction Termination Date will be registered by the Note Registrar unless the applicable box on the Form of Assignment and Transfer has been checked.

Any Note (or security issued in exchange or substitution therefor) (i) as to which such restrictions on transfer shall have expired in accordance with their terms, (ii) that has been transferred pursuant to a registration statement that has become effective or been declared effective under the Securities Act and that continues to be effective at the time of such transfer or (iii) that has been sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, may, upon surrender of such Note for exchange to the Note Registrar in accordance with the provisions of this Section 2.05, be exchanged for a new Note or Notes, of like tenor and aggregate principal amount, which shall not bear the Restrictive Notes Legend required by this Section 2.05(c) and shall not be assigned a restricted CUSIP number. The Company shall be entitled to instruct the Custodian in writing to so surrender any Global Note as to which any of the conditions set forth in clause (i) through (iii) of the immediately preceding sentence have been satisfied, and, upon such instruction, the Custodian shall so surrender such Global Note for exchange; and any new Global Note so exchanged therefor shall not bear the Restrictive Notes Legend specified in this Section 2.05(c) and shall not be assigned a restricted CUSIP number. The Company shall promptly notify the Trustee in writing upon the occurrence of the Resale Restriction Termination Date and promptly after a registration statement, if any, with respect to the Notes or any Common Stock issued upon conversion of the Notes has been declared effective under the Securities Act.

Notwithstanding any other provisions of this Indenture (other than the provisions set forth in this Section 2.05(c)), a Global Note may not be transferred as a whole or in part except (i) by the Depositary to a nominee of the Depositary or by a nominee of the Depositary to the Depositary or another nominee of the Depositary or by the Depositary or any such nominee to a successor Depositary or a nominee of such successor Depositary and (ii) for exchange of a Global Note or a portion thereof for one or more Physical Notes in accordance with the second immediately succeeding paragraph.

The Depositary shall be a clearing agency registered under the Exchange Act. The Company initially appoints The Depository Trust Company to act as Depositary with respect to each Global Note. Initially, each Global Note shall be issued to the Depositary, registered in the name of Cede & Co., as the nominee of the Depositary, and deposited with the Trustee as custodian for Cede & Co.

If (i) the Depositary notifies the Company at any time that the Depositary is unwilling or unable to continue as depositary for the Global Notes and a successor depositary is not appointed

within 90 days, (ii) the Depositary ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days or (iii) an Event of Default with respect to the Notes has occurred and is continuing and, subject to the Depositary's applicable procedures, a beneficial owner of any Note requests that its beneficial interest therein be issued as a Physical Note, the Company shall execute, and the Trustee, upon receipt of an Officer's Certificate and a Company Order for the authentication and delivery of Notes, shall authenticate and deliver (x) in the case of clause (iii), a Physical Note to such beneficial owner in a principal amount equal to the principal amount of such Note corresponding to such beneficial owner's beneficial interest and (y) in the case of clause (i) or (ii), Physical Notes to each beneficial owner of the related Global Notes (or a portion thereof) in an aggregate principal amount equal to the aggregate principal amount of such Global Notes in exchange for such Global Notes, and upon delivery of the Global Notes to the Trustee such Global Notes shall be canceled.

Physical Notes issued in exchange for all or a part of the Global Note pursuant to this Section 2.05(c) shall be registered in such names and in such authorized denominations as the Depositary, pursuant to instructions from its direct or indirect participants or otherwise, or, in the case of clause (iii) of the immediately preceding paragraph, the relevant beneficial owner, shall instruct the Trustee in writing. Upon execution and authentication, the Trustee shall deliver such Physical Notes to the Persons in whose names such Physical Notes are so registered.

At such time as all interests in a Global Note have been converted, canceled, repurchased upon a Fundamental Change, redeemed or transferred, such Global Note shall be, upon receipt thereof, canceled by the Trustee in accordance with standing procedures and existing instructions between the Depositary and the Custodian. At any time prior to such cancellation, if any interest in a Global Note is exchanged for Physical Notes, converted, canceled, repurchased, redeemed or transferred to a transferee who receives Physical Notes therefor or any Physical Note is exchanged or transferred for part of such Global Note, the principal amount of such Global Note shall, in accordance with the standing procedures and instructions existing between the Depositary and the Custodian, be appropriately reduced or increased, as the case may be, and an endorsement shall be made on such Global Note, by the Trustee or the Custodian, at the direction of the Trustee, to reflect such reduction or increase.

None of the Company, the Trustee or any agent of the Company or the Trustee shall have any responsibility or liability for any act or omission of the Depositary or for the payment of amounts to owners of beneficial interest in a Global Note, for any aspect of the records relating to or payments made on account of those interests by the Depositary, or for maintaining, supervising or reviewing any records of the Depositary relating to those interests.

(d) Until the Resale Restriction Termination Date, any stock certificate representing Common Stock issued upon conversion of a Note shall bear a legend in substantially the following form (unless such Common Stock has been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or such

Common Stock has been issued upon conversion of a Note that has been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer, or pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, or unless otherwise agreed by the Company with written notice thereof to the Trustee and any transfer agent for the Common Stock):

THE OFFER AND SALE OF THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF DELEK US HOLDINGS, INC. (THE "**COMPANY**") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE OF THE SERIES OF NOTES UPON THE CONVERSION OF WHICH THIS SECURITY WAS ISSUED OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A PERSON REASONABLY BELIEVED TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(D) ABOVE, THE COMPANY AND THE TRANSFER AGENT FOR THE COMPANY'S COMMON STOCK RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY

REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Any such Common Stock (i) as to which such restrictions on transfer shall have expired in accordance with their terms, (ii) that has been transferred pursuant to a registration statement that has become or been declared effective under the Securities Act and that continues to be effective at the time of such transfer or (iii) that has been sold pursuant to the exemption from registration provided by Rule 144 or any similar provision then in force under the Securities Act, may, upon surrender of the certificates representing such shares of Common Stock for exchange in accordance with the procedures of the transfer agent for the Common Stock, be exchanged for a new certificate or certificates for a like aggregate number of shares of Common Stock, which shall not bear the restrictive legend required by this Section 2.05(d).

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Depositary participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(e) Any Note or Common Stock issued upon the conversion or exchange of a Note that is repurchased or owned by the Company or any Affiliate of the Company (or any Person who was an Affiliate of the Company at any time during the three months immediately preceding) may not be resold by the Company or such Affiliate (or such Person, as the case may be) unless registered under the Securities Act or resold pursuant to an exemption from the registration requirements of the Securities Act in a transaction that results in such Note or Common Stock, as the case may be, no longer being a "restricted security" (as defined under Rule 144).

Section 2.06. *Mutilated, Destroyed, Lost or Stolen Notes*

. In case any Note shall become mutilated or be destroyed, lost or stolen, the Company in its discretion may execute, and upon its written request the Trustee or an authenticating agent appointed by the Trustee shall authenticate and deliver, a new Note, bearing a registration number not contemporaneously outstanding, in exchange and substitution for the mutilated Note, or in lieu of and in substitution for the Note so destroyed, lost or stolen. In every case the applicant for a substituted Note shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless from any loss, claim, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, the applicant shall also furnish to the

Company, to the Trustee and, if applicable, to such authenticating agent evidence to their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

The Trustee or such authenticating agent may authenticate any such substituted Note and deliver the same upon the receipt of such security or indemnity as the Trustee, the Company and, if applicable, such authenticating agent may require. No service charge shall be imposed by the Company, the Trustee, the Note Registrar, any co-Note Registrar or the Paying Agent upon the issuance of any substitute Note, but the Company may require a Holder to pay a sum sufficient to cover any documentary, stamp or similar issue or transfer tax required in connection therewith as a result of the name of the Holder of the new substitute Note being different from the name of the Holder of the old Note that became mutilated or was destroyed, lost or stolen. In case any Note that has matured or is about to mature or has been surrendered for required repurchase upon a Fundamental Change or is about to be converted in accordance with Article 14 shall become mutilated or be destroyed, lost or stolen, the Company may, in its sole discretion, instead of issuing a substitute Note, pay or authorize the payment of or convert or authorize the conversion of the same (without surrender thereof except in the case of a mutilated Note), as the case may be, if the applicant for such payment or conversion shall furnish to the Company, to the Trustee and, if applicable, to such authenticating agent such security or indemnity as may be required by them to save each of them harmless for any loss, claim, liability, cost or expense caused by or connected with such substitution, and, in every case of destruction, loss or theft, evidence satisfactory to the Company, the Trustee and, if applicable, any Paying Agent or Conversion Agent evidence of their satisfaction of the destruction, loss or theft of such Note and of the ownership thereof.

Every substitute Note issued pursuant to the provisions of this Section 2.06 by virtue of the fact that any Note is destroyed, lost or stolen shall constitute an additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Note shall be found at any time, and shall be entitled to all the benefits of (but shall be subject to all the limitations set forth in) this Indenture equally and proportionately with any and all other Notes duly issued hereunder. To the extent permitted by law, all Notes shall be held and owned upon the express condition that the foregoing provisions are exclusive with respect to the replacement, payment, redemption, conversion or repurchase of mutilated, destroyed, lost or stolen Notes and shall preclude any and all other rights or remedies notwithstanding any law or statute existing or hereafter enacted to the contrary with respect to the replacement, payment, redemption, conversion or repurchase of negotiable instruments or other securities without their surrender.

Section 2.07. *Temporary Notes*

. Pending the preparation of Physical Notes, the Company may execute and the Trustee or an authenticating agent appointed by the Trustee shall, upon written request of the Company, authenticate and deliver temporary Notes (printed or lithographed). Temporary Notes shall be issuable in any authorized denomination, and substantially in the form of the Physical Notes but with such omissions, insertions and variations as may be appropriate for temporary Notes, all as may be determined by the Company. Every such temporary Note shall be executed by the Company and authenticated by the Trustee or such authenticating agent upon the same

conditions and in substantially the same manner, and with the same effect, as the Physical Notes. Without unreasonable delay, the Company shall execute and deliver to the Trustee or such authenticating agent Physical Notes (other than any Global Note) and thereupon any or all temporary Notes (other than any Global Note) may be surrendered in exchange therefor, at each office or agency maintained by the Company pursuant to Section 4.02 and the Trustee or such authenticating agent shall authenticate and deliver in exchange for such temporary Notes an equal aggregate principal amount of Physical Notes. Such exchange shall be made by the Company at its own expense and without any charge therefor. Until so exchanged, the temporary Notes shall in all respects be entitled to the same benefits and subject to the same limitations under this Indenture as Physical Notes authenticated and delivered hereunder.

Section 2.08. *Cancellation of Notes Paid, Converted, Etc.*

The Company shall cause all Notes surrendered for the purpose of payment at maturity, repurchase upon a Fundamental Change, redemption, registration of transfer or exchange or conversion (other than any Notes exchanged pursuant to Section 14.12), if surrendered to the Company or any of its agents that it controls or Subsidiaries, to be surrendered to the Trustee for cancellation. All Notes delivered to the Trustee shall be canceled promptly by it in accordance with its customary procedures, upon the Company's written request. Except for any Notes surrendered for registration of transfer or exchange, or as otherwise expressly permitted by any of the provisions of this Indenture, no Notes shall be authenticated in exchange for any Notes surrendered to the Trustee for cancellation. The Trustee shall dispose of canceled Notes in accordance with its customary procedures and, after such disposition, shall deliver evidence of such disposition to the Company, at the Company's written request in a Company Order.

Section 2.09. *CUSIP Numbers*

. The Company in issuing the Notes may use "CUSIP" numbers (if then generally in use), and, if so, the Trustee shall use "CUSIP" numbers in all notices issued to Holders as a convenience to such Holders; *provided* that the Trustee shall have no liability for any defect in the "CUSIP" numbers as they appear on any Note, notice or elsewhere; *provided, further,* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or on such notice and that reliance may be placed only on the other identification numbers printed on the Notes. The Company shall promptly notify the Trustee in writing of any change in the "CUSIP" numbers.

Section 2.10. *Additional Notes; Repurchases*

. The Company may, without the consent of, or notice to, the Holders and notwithstanding Section 2.01, reopen this Indenture and issue additional Notes hereunder with the same terms as the Notes initially issued hereunder (other than differences in the issue date, the issue price, interest, if any, accrued prior to the issue date of such additional Notes and, if applicable, restrictions on transfer in respect of such additional Notes) in an unlimited aggregate principal amount; *provided* that if any such additional Notes are not fungible with the Notes initially issued hereunder for U.S. federal income tax or securities law purposes, such additional Notes shall have one or more separate CUSIP numbers. Prior to the issuance of any such additional

Notes, the Company shall deliver to the Trustee a Company Order, an Officer's Certificate and an Opinion of Counsel, such Officer's Certificate and Opinion of Counsel to cover such matters, in addition to those required by Section 17.05, as the Trustee shall reasonably request. In addition, the Company may at any time and from time to time, directly or indirectly (regardless of whether such Notes are surrendered to the Company), repurchase, exchange or otherwise acquire or retire the Notes by means other than an Optional Redemption or a Cleanup Redemption pursuant to Article 16, upon such terms, at such prices and with such considerations that the Company may determine, including, without limitation, in negotiated transactions, open market purchases, by tender offer, through counterparties to private agreements or any other transactions, including by cash-settled swaps or other derivatives, with one or more Holders and/or beneficial owners of the Notes, in each case, without the consent of or notice to the Holders of the Notes. The Company may, at its option, reissue, resell or surrender to the Trustee for cancellation any Notes that it repurchases, in the case of a reissuance or resale, so long as such Notes do not constitute "restricted securities" (as defined under Rule 144) upon such reissuance or resale; *provided* that if any such reissued or resold Notes are not fungible with the Notes initially issued hereunder for U.S. federal income tax or securities law purposes, such reissued or resold Notes shall have one or more separate CUSIP numbers. Any Notes that the Company may repurchase (other than in connection with a Fundamental Change or upon redemption) shall be considered outstanding for all purposes under this Indenture (other than, at any time when such Notes are owned by the Company, by any Subsidiary thereof or by any Affiliate of the Company or any Subsidiary thereof, as set forth in Section 8.04) unless and until such time as the Company surrenders them to the Trustee for cancellation and, upon receipt of a Company Order, the Trustee shall cancel all Notes so surrendered.

ARTICLE 3

SATISFACTION AND DISCHARGE

Section 3.01. *Satisfaction and Discharge*

. (a) This Indenture and the Notes shall cease to be of further effect when (i) all Notes theretofore authenticated and delivered (other than (x) Notes which have been destroyed, lost or stolen and which have been replaced, paid or converted as provided in Section 2.06 and (y) Notes for whose payment money has heretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 4.04(d)) have been delivered to the Trustee for cancellation; or (ii) the Company has deposited with the Trustee, or, in the case of shares of Common Stock to satisfy conversions, the transfer agent for the Common Stock, or delivered to Holders, as applicable, after the Notes have become due and payable, whether on the Maturity Date, any Redemption Date, any Fundamental Change Repurchase Date, upon conversion or otherwise, cash or, solely in the case of conversion, cash and shares of Common Stock, if applicable, sufficient to pay all of the outstanding Notes and all other sums due and payable under this Indenture or the Notes by the Company; and (b) the Trustee upon request of the Company contained in an Officer's Certificate and at the expense of the Company, shall execute such instruments reasonably requested by the Company acknowledging satisfaction and discharge of this Indenture and the Notes, when the

Company has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture and the Notes have been complied with. Notwithstanding the satisfaction and discharge of this Indenture or the earlier resignation or removal of the Trustee, the obligations of the Company to the Trustee under Section 7.06 shall survive. Upon discharge of this Indenture and the Notes, the Guarantees shall be discharged and shall be of no further effect.

ARTICLE 4

PARTICULAR COVENANTS OF THE COMPANY

Section 4.01. *Payment of Principal and Special Interest*

. The Company covenants and agrees that it will cause to be paid the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest, if any, on, each of the Notes at the places, at the respective times and in the manner provided herein and in the Notes.

Any applicable withholding taxes (including backup withholding) may be withheld from interest, if any, and payments upon conversion, repurchase or maturity of the Notes, or if any withholding taxes (including backup withholding) are paid on behalf of a Holder or beneficial owner, those withholding taxes may be withheld from, or set off against, payments of cash or Common Stock, if any, payable on the Notes (or, in some circumstances, any payments on the Common Stock) or sales proceeds received by, or other funds or assets of, the Holder or beneficial owner.

Section 4.02. *Maintenance of Office or Agency*

. The Company will maintain in the contiguous United States of America an office or agency where the Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase ("**Paying Agent**") or for conversion ("**Conversion Agent**") and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office or the office or agency of the Trustee in the contiguous United States of America.

The Company may also from time to time designate as co-Note Registrars one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in the contiguous United States of America for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in

the location of any such other office or agency. The terms "**Paying Agent**" and "**Conversion Agent**" include any such additional or other offices or agencies, as applicable.

The Company hereby initially designates the Trustee as the Paying Agent, Note Registrar, Custodian and Conversion Agent and the Corporate Trust Office as the office or agency in the contiguous United States of America where Notes may be surrendered for registration of transfer or exchange or for presentation for payment or repurchase or for conversion and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served; *provided* that no office of the Trustee shall be a place for service of legal process for the Company.

Section 4.03. *Appointments to Fill Vacancies in Trustee's Office*

. The Company, whenever necessary to avoid or fill a vacancy in the office of Trustee, will appoint, in the manner provided in Section 7.09, a Trustee, so that there shall at all times be a Trustee hereunder.

Section 4.04. *Provisions as to Paying Agent*

. (a) If the Company shall appoint a Paying Agent other than the Trustee, the Company will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such agent shall agree with the Trustee, subject to the provisions of this Section 4.04:

(i) that it will hold all sums held by it as such agent for the payment of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest, if any, on, the Notes in trust for the benefit of the Holders;

(ii) that it will give the Trustee prompt written notice of any failure by the Company to make any payment of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest, if any, on, the Notes when the same shall be due and payable; and

(iii) that at any time during the continuance of an Event of Default, upon request of the Trustee, it will forthwith pay to the Trustee all sums so held in trust.

The Company shall, on or before each due date of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, or accrued and unpaid interest, if any, on, the Notes, deposit with the Paying Agent a sum sufficient to pay such principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) or such accrued and unpaid interest, if any, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee in writing of any failure to take such action; *provided* that if such deposit is made on the due date, such deposit must be received by the Paying Agent by 11:00 a.m., New York City time, on such date.

(b) If the Company shall act as its own Paying Agent, it will, on or before each due date of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, and accrued and unpaid interest, if any, on, the Notes, set aside, segregate and hold in trust for the benefit of the Holders of the Notes a sum sufficient to pay such principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) and any such accrued and unpaid interest so becoming due and will promptly notify the Trustee in writing of any failure to take such action and of any failure by the Company to make any payment of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, or accrued and unpaid interest, if any, on, the Notes when the same shall become due and payable.

(c) Anything in this Section 4.04 to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture, or for any other reason, pay, cause to be paid or deliver to the Trustee all sums or amounts held in trust by the Company or any Paying Agent hereunder as required by this Section 4.04, such sums or amounts to be held by the Trustee upon the trusts herein contained and upon such payment or delivery by the Company or any Paying Agent to the Trustee, the Company or such Paying Agent shall be released from all further liability but only with respect to such sums or amounts.

(d) Subject to applicable escheatment laws, any money and shares of Common Stock deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, any accrued and unpaid interest on and the consideration due upon conversion of any Note and remaining unclaimed for two years after such principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable), any interest or consideration due upon conversion has become due and payable shall be paid to the Company on request of the Company contained in an Officer's Certificate, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money and shares of Common Stock, and all liability of the Company as trustee thereof, shall thereupon cease.

(e) Upon any Event of Default pursuant to Section 6.01(h) or Section 6.01(i), the Trustee shall automatically be the Paying Agent for the Notes.

Section 4.05. *Existence*

. Subject to Article 11, the Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence.

Section 4.06. *Rule 144A Information Requirement and Annual Reports*

. (a) At any time (i) the Company is not subject to Section 13 or 15(d) of the Exchange Act and any of the Notes or any shares of Common Stock issuable upon conversion thereof shall, at such time, constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act or (ii) any Guarantor is not subject to Section 13 or 15(d) of the Exchange Act and such

Guarantor's Guarantee shall, at such time, constitute "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, the Company or such Guarantor, as applicable, shall promptly provide to the Trustee and, upon written request, any Holder, beneficial owner or prospective purchaser of (x) such Notes or any shares of Common Stock issuable upon conversion of such Notes or (y) such Guarantor's Guarantee, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to facilitate the resale of such Notes, shares of Common Stock or such Guarantee pursuant to Rule 144A.

(b) The Company shall file with the Trustee, within 15 days after the same are required to be filed with the Commission, copies of any annual or quarterly reports (on Form 10-K or Form 10-Q or any respective successor form) that the Company is required to file with the Commission pursuant to Section 13 or 15(d) of the Exchange Act (excluding any such information, documents or reports, or portions thereof, subject to confidential treatment and any correspondence with the Commission, and giving effect to the Reporting Grace Period). Any such document or report that the Company files with the Commission via the Commission's EDGAR system (or any successor system) shall be deemed to be filed with the Trustee for purposes of this Section 4.06(b) at the time such documents are filed via the EDGAR system (or such successor), it being understood that the Trustee shall not be responsible for determining whether such filings have been made.

(c) Delivery of the reports, information and documents described in subsection (b) above to the Trustee is for informational purposes only, and the information and the Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to exclusively rely on an Officer's Certificate).

(d) If, at any time during the six-month period beginning on, and including, the date that is six months after the last date of original issuance of the Notes, the Company fails to timely file any document or report that it is required to file (other than Current Reports on Form 8-K) with the Commission pursuant to Section 13 or 15(d) of the Exchange Act, as applicable (after giving effect to the Reporting Grace Period), or the Notes are not otherwise freely tradable pursuant to Rule 144 by Holders other than the Company's Affiliates or Holders that were the Company's Affiliates at any time during the three months immediately preceding (as a result of restrictions pursuant to U.S. securities laws or the terms of this Indenture or the Notes), the Company shall pay Special Interest on the Notes. Such Special Interest shall accrue on the Notes at the rate of 0.50% per annum of the principal amount of the Notes outstanding for each day during such period for which the Company's failure to file has occurred and is continuing or the Notes are not otherwise freely tradable pursuant to Rule 144 by Holders other than the Company's Affiliates (or Holders that were the Company's Affiliates at any time during the three months immediately preceding) without restrictions pursuant to U.S. securities laws or the terms of this Indenture or the Notes. As used in this Section 4.06(d), documents or reports that the Company is required to "file" with the Commission pursuant to Section 13 or 15(d) of the Exchange Act does not include documents or reports that the Company furnishes to the Commission pursuant to Section 13 or 15(d) of the Exchange Act. For purposes of this

Section 4.06(d), the phrase "restrictions pursuant to U.S. securities laws or the terms of this Indenture or the Notes" shall not include, for the avoidance of doubt, the assignment of a restricted CUSIP number or the existence of the Restrictive Notes Legend on Notes in compliance with Section 2.05(c), in either case, during the six-month period described in this Section 4.06(d).

(e) If, and for so long as, the Restrictive Notes Legend on the Notes specified in Section 2.05(c) has not been removed, the Notes are assigned a restricted CUSIP number or the Notes are not otherwise freely tradable pursuant to Rule 144 by Holders other than the Company's Affiliates or Holders that were the Company's Affiliates at any time during the three months immediately preceding (without restrictions pursuant to U.S. securities laws or the terms of this Indenture or the Notes) as of the 380th day after the last date of original issuance of the Notes, the Company shall pay Special Interest on the Notes at a rate equal to 0.50% per annum of the principal amount of Notes outstanding until the Restrictive Notes Legend on the Notes has been removed in accordance with Section 2.05(c), the Notes are assigned an unrestricted CUSIP number and the Notes are freely tradable pursuant to Rule 144 by Holders other than the Company's Affiliates (or Holders that were the Company's Affiliates at any time during the three months immediately preceding) without restrictions pursuant to U.S. securities laws or the terms of this Indenture or the Notes; *provided, however*, that no Special Interest shall accrue or be owed pursuant to this Section 4.06(e) until the fifteenth Business Day following written notification to the Company by the Trustee (at the direction of any Holder) or any Holder or beneficial owner of the Notes requesting that the Company comply with its obligations described in this Section 4.06(e) (which notice may be given at any time after the 330th day after the last date of original issuance of the Notes), it being understood and agreed that in no event shall Special Interest accrue or be owed pursuant to this Section 4.06(e) for any period prior to the 380th day after the last date of original issuance of the Notes.

(f) Special Interest will be payable in arrears on each Special Interest Payment Date as set forth in Section 2.03(b); *provided*, *however*, that if a failure to file during the six-month period beginning on, and including, the date that is six months after the last date of original issuance of the Notes giving rise to the Company's obligation to pay Special Interest pursuant to Section 4.06(d) initially occurs on or after the close of business on a Special Interest Record Date and prior to the open of business on the corresponding Special Interest Payment Date, then the amount of Special Interest accruing as a result of such failure to file in respect of the period from, and including, the first date such failure occurs to, but excluding, such Special Interest Payment Date shall not be payable on such Special Interest Payment Date but shall instead be deemed to accrue entirely on such Special Interest Payment Date and be payable on the Special Interest Payment Date next succeeding such corresponding Special Interest Payment Date, and no special interest shall accrue in respect of such delay.

(g) Subject to the immediately succeeding sentence, the Special Interest that is payable in accordance with Section 4.06(d) or Section 4.06(e) shall be in addition to, and not in lieu of, any Special Interest that may be payable as a result of the Company's election pursuant to Section 6.03. However, in no event shall Special Interest payable for the Company's failure to comply with its obligations to timely file any document or report that the Company is required to

file (other than Current Reports on Form 8-K) with the Commission pursuant to Section 13 or 15(d) of the Exchange Act, as applicable (after giving effect to the Reporting Grace Period), as set forth in Section 4.06(d), together with any Special Interest that may accrue at the Company's election as a result of the Company's failure to comply with its reporting obligations pursuant to Section 6.03, accrue at a rate in excess of 0.50% per annum pursuant to this Indenture, regardless of the number of events or circumstances giving rise to the requirement to pay such Special Interest.

(h) If Special Interest is payable by the Company pursuant to Section 4.06(d) or Section 4.06(e), the Company shall deliver to the Trustee an Officer's Certificate to that effect stating (i) the amount of such Special Interest that is payable and (ii) the date on which such Special Interest is payable. Unless and until a Responsible Officer of the Trustee receives at the Corporate Trust Office such Officer's Certificate, the Trustee may conclusively assume without inquiry that no such Special Interest is payable. If the Company has paid Special Interest directly to the Persons entitled to it, the Company shall deliver to the Trustee an Officer's Certificate setting forth the particulars of such payment.

Section 4.07. *Stay, Extension and Usury Laws*

. The Company and each Guarantor covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law or other law that would prohibit or forgive the Company or such Guarantor from paying all or any portion of the principal of or any interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture; and the Company and each Guarantor (to the extent it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 4.08. *Compliance Certificate; Statements as to Defaults*

. The Company shall deliver to the Trustee within 120 days after the end of each fiscal year of the Company (beginning with the fiscal year ending on December 31, 2026) an Officer's Certificate stating whether the signers thereof have knowledge of any Event of Default that occurred during the previous year and, if so, specifying each such Event of Default and the nature thereof.

In addition, the Company shall deliver to the Trustee, within 30 days after the Company obtains knowledge of the occurrence of any Event of Default or Default, an Officer's Certificate setting forth the details of such Event of Default or Default, its status and the action that the Company is taking or proposing to take in respect thereof; *provided* that the Company is not required to deliver such notice if such Event of Default or Default has been cured (or deemed cured) or is no longer continuing.

Section 4.09. *Further Instruments and Acts*

. Upon request of the Trustee, the Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

ARTICLE 5

LISTS OF HOLDERS AND REPORTS BY THE COMPANY AND THE TRUSTEE

Section 5.01. *Lists of Holders*

. The Company covenants and agrees that it will furnish or cause to be furnished to the Trustee, semi-annually, not more than 15 days after each April 15 and October 15 in each year beginning with April 15, 2027, and at such other times as the Trustee may request in writing, within 30 days after receipt by the Company of any such request (or such lesser time as the Trustee may reasonably request in order to enable it to timely provide any notice to be provided by it hereunder), a list in such form as the Trustee may reasonably require of the names and addresses of the Holders as of a date not more than 15 days (or such other date as the Trustee may reasonably request in order to so provide any such notices) prior to the time such information is furnished, except that no such list need be furnished so long as the Trustee is acting as Note Registrar.

Section 5.02. *Preservation and Disclosure of Lists*

. The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the Holders contained in the most recent list furnished to it as provided in Section 5.01 or maintained by the Trustee in its capacity as Note Registrar, if so acting. The Trustee may dispose of any list furnished to it as provided in Section 5.01 upon receipt of a new list so furnished.

ARTICLE 6

DEFAULTS AND REMEDIES

Section 6.01. *Events of Default*

. Each of the following events shall be an "**Event of Default**" with respect to the Notes:

(a) default in any payment of Special Interest on any Note when due and payable, and the default continues for a period of 30 consecutive days;

(b) default in the payment of principal of any Note when due and payable on the Maturity Date, upon redemption, upon any required repurchase, upon declaration of acceleration or otherwise;

(c) failure by the Company to comply with its obligation to convert the Notes in accordance with this Indenture upon exercise of a Holder's conversion right and such failure continues for three Business Days;

(d) failure by the Company to issue (i) a Fundamental Change Company Notice in accordance with Section 15.02(c) or notice of a Make-Whole Fundamental Change in accordance with Section 14.03(b), in either case when due and such failure continues for two Business Days, or (ii) notice of a specified corporate event in accordance with Section 14.01(b)(ii) or 14.01(b)(iii) when due and such failure continues for three Business Days;

(e) failure by the Company to comply with its obligations under Article 11;

(f) failure by the Company or any Guarantor for 60 consecutive days after written notice from the Trustee or the Holders of at least 25% in principal amount of the Notes then outstanding has been received by the Company to comply with any of the Company's or such Guarantor's other agreements contained in the Notes or this Indenture;

(g) default by the Company or any Guarantor with respect to any indebtedness for money borrowed in excess of $200,000,000 (or its foreign currency equivalent) in the aggregate of the Company and/or any such Guarantor, whether such indebtedness now exists or shall hereafter be created (i) resulting in such indebtedness becoming or being declared due and payable prior to its stated maturity date or (ii) constituting a failure to pay the principal of any such debt when due and payable (after the expiration of all applicable grace periods) at its stated maturity, upon required repurchase, upon declaration of acceleration or otherwise, and in the cases of clauses (i) and (ii), such acceleration shall not have been rescinded or annulled, such failure to pay or default shall not have been cured or waived or such indebtedness is not paid or discharged, as the case may be, within 30 days after written notice to the Company by the Trustee or to the Company and the Trustee by Holders of at least 25% in aggregate principal amount of Notes then outstanding in accordance with this Indenture;

(h) the Company or any Guarantor that is a Significant Subsidiary shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to the Company or any such Guarantor or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company, any such Guarantor or any substantial part of its property, or shall consent to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or shall make a general assignment for the benefit of creditors;

(i) an involuntary case or other proceeding shall be commenced against the Company or any Guarantor that is a Significant Subsidiary seeking liquidation, reorganization or other relief with respect to the Company or any such Guarantor or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of the Company or any such Guarantor or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 30 consecutive days;

(j) except as permitted by this Indenture (including, for the avoidance of doubt, the release of such Guarantee in accordance with the terms of this Indenture), any Guarantee of any Guarantor that is a Significant Subsidiary is held in any judicial proceeding to be unenforceable

or invalid or otherwise ceases to be in full force and effect or any Guarantor that is a Significant Subsidiary denies or disaffirms its obligations under its Guarantee.

Section 6.02. *Acceleration; Rescission and Annulment*

. If one or more Events of Default shall have occurred and be continuing, then, and in each and every such case (other than an Event of Default specified in Section 6.01(h) or Section 6.01(i) with respect to the Company), unless the principal of, and accrued and unpaid interest, if any, on, all of the Notes shall have already become due and payable, either the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding determined in accordance with Section 8.04, by notice in writing to the Company (and to the Trustee if given by Holders), may declare 100% of the principal of, and accrued and unpaid interest, if any, on, all the outstanding Notes to be due and payable immediately, and upon any such declaration the same shall become and shall automatically be immediately due and payable, anything contained in this Indenture or in the Notes to the contrary notwithstanding. If an Event of Default specified in Section 6.01(h) or Section 6.01(i) with respect to the Company occurs and is continuing, 100% of the principal of, and accrued and unpaid interest, if any, on, all Notes shall become and shall automatically be immediately due and payable. For the avoidance of doubt, and without limiting the manner in which any Default can be cured, (A) any failure by the Company to provide any notice under this Indenture other than as set forth in Section 6.01(d) shall be subject to Section 6.01(f) (including the 60-day cure period contained therein), and any related Default or Event of Default shall be deemed cured upon the sending of such notice, whether or not the events or circumstances that are the subject of such notice have already occurred at the time such notice is given, (B) a Default in making any payment on (or delivering any other consideration in respect of) any Note shall be cured upon the delivery, in accordance with Section 2.03 and the terms of this Indenture, of such payment (or other consideration) together, if applicable, with any interest thereon, and (C) a Default that is (or, after notice or passage of time or both, would be) an Event of Default relating to the failure by the Company to comply with its reporting obligations in accordance with Section 4.06(b) shall be cured upon the filing of the relevant report(s) that were required to be filed and gave rise to such Default. In addition, for the avoidance of doubt, (i) if a Default that is not an Event of Default is cured or waived before such Default would have constituted an Event of Default, then no Event of Default shall result from such Default, and (ii) if an Event of Default is cured or waived before any related notice of acceleration is delivered, such Event of Default shall be deemed cured and the Notes shall not be subject to acceleration on account of such Default.

The immediately preceding paragraph, however, is subject to the conditions that if, at any time after the principal of the Notes shall have been so declared due and payable, and before any judgment or decree for the payment of the monies due shall have been obtained or entered as hereinafter provided, and if (1) rescission would not conflict with any judgment or decree of a court of competent jurisdiction and (2) any and all existing Events of Default under this Indenture, other than the nonpayment of the principal of and accrued and unpaid interest, if any, on Notes that shall have become due solely by such acceleration, shall have been cured or waived pursuant to Section 6.09, then and in every such case (except as provided in the immediately succeeding sentence) the Holders of a majority in aggregate principal amount of the

Notes then outstanding, by written notice to the Company and to the Trustee, may waive all Defaults or Events of Default with respect to the Notes and rescind and annul such declaration and its consequences and such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver or rescission and annulment shall extend to or shall affect any subsequent Default or Event of Default, or shall impair any right consequent thereon. Notwithstanding anything to the contrary herein, no such waiver or rescission and annulment shall extend to or shall affect any Default or Event of Default resulting from (i) the nonpayment of the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, or accrued and unpaid interest, if any, on, any Notes, or (ii) a failure to pay or deliver, as the case may be, the consideration due upon conversion of the Notes.

Section 6.03. *Special Interest*

. Notwithstanding anything in this Indenture or in the Notes to the contrary, to the extent the Company elects, the sole remedy for an Event of Default relating to the Company's failure to comply with its obligations as set forth in Section 4.06(b) shall, for the first 365 days after the occurrence of such an Event of Default, consist exclusively of the right to receive Special Interest on the Notes at a rate equal to (x) 0.25% per annum of the principal amount of the Notes outstanding for each day that such Event of Default is continuing during the first 180 days after the occurrence of such Event of Default and (y) 0.50% per annum of the principal amount of the Notes outstanding from the 181st day to, and including, the 365th day following the occurrence of such Event of Default, as long as such Event of Default is continuing. For the avoidance of doubt, the 365-day period shall not commence until the expiration of the 60-day period specified in Section 6.01(f). Subject to the last paragraph of this Section 6.03, Special Interest payable pursuant to this Section 6.03 shall be in addition to, not in lieu of, any Special Interest payable pursuant to Section 4.06(d) or Section 4.06(e). If the Company so elects, such Special Interest shall be payable as set forth in Section 2.03(b); *provided*, *however*, that if the first day such Special Interest accrues as a result of the Company's failure to comply with its obligations as set forth in Section 4.06(b) falls on or after the close of business on a Special Interest Record Date and prior to the open of business on the corresponding Special Interest Payment Date, then the amount of Special Interest accruing as a result of such failure in respect of the period from, and including, the first date such Special Interest accrues to, but excluding, such Special Interest Payment Date shall not be payable on such Special Interest Payment Date and be payable on the Special Interest Payment Date next succeeding such corresponding Special Interest Payment Date, and no interest shall accrue in respect of such delay. On the 366th day after such Event of Default (if the Event of Default relating to the Company's failure to comply with its obligations as set forth in Section 4.06(b) is not cured or waived prior to such 366th day), the Notes shall be immediately subject to acceleration as provided in Section 6.02. The provisions of this paragraph will not affect the rights of Holders in the event of the occurrence of any Event of Default other than the Company's failure to comply with its obligations as set forth in Section 4.06(b). In the event the Company does not elect to pay Special Interest following an Event of Default in accordance with this Section 6.03 or the Company elected to make such payment but does not pay the Special Interest when due, the Notes shall be immediately subject to acceleration as provided in Section 6.02.

In order to elect to pay Special Interest as the sole remedy during the first 365 days after the occurrence of any Event of Default relating to the Company's failure to comply with its obligations as set forth in Section 4.06(b) in accordance with the immediately preceding paragraph, the Company must notify all Holders of the Notes, the Trustee and the Paying Agent in writing of such election prior to the beginning of such 365-day period. Upon the failure to timely give such notice, the Notes shall be immediately subject to acceleration as provided in Section 6.02.

For the avoidance of doubt, if (x) the Company timely elects to pay Special Interest as the sole remedy during the first 365 days after the occurrence of an Event of Default relating to the Company's failure to comply with its obligations as set forth in Section 4.06(b) in accordance with this Section 6.03, (y) the Company timely pays such Special Interest in accordance with this Section 6.03 and this Indenture and (z) the Company files the delinquent reports that were required to be filed and gave rise to the relevant Event of Default (in each case in clause (z) pursuant to the provisions set forth in Section 4.06(b)) prior to the 366th day after the occurrence of such Event of Default (or prior to the delivery of any related notice of acceleration on or after such 366th day), such Event of Default shall be deemed cured and the Notes shall not be subject to acceleration as a result of the initial failure to comply with the Company's obligations as set forth in Section 4.06(b).

In no event shall Special Interest payable at the Company's election for failure to comply with its obligations as set forth in Section 4.06(b) as set forth in this Section 6.03, together with any Special Interest that may accrue as a result of the Company's failure to timely file any document or report that the Company is required to file (other than Current Reports on Form 8- K) with the Commission pursuant to Section 13 or 15(d) of the Exchange Act, as applicable (after giving effect to the Reporting Grace Period) that it expects to file or will file, such report (before the expiration of such maximum period), pursuant to Section 4.06(d), accrue at a rate in excess of 0.50% per annum pursuant to this Indenture, regardless of the number of events or circumstances giving rise to the requirement to pay such Special Interest.

Section 6.04. *Payments of Notes on Default; Suit Therefor*

. If an Event of Default described in clause (a) or (b) of Section 6.01 shall have occurred and be continuing, the Company shall, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on the Notes for principal and interest, if any (with no interest accruing on any overdue principal or Special Interest unless Special Interest was payable pursuant to this Indenture on the required payment date, in which case such overdue amounts shall accrue interest per annum at the then-applicable Special Interest rate borne by the Notes, subject to enforceability thereof under applicable law, from, and including, such required payment date), and, in addition thereto, such further amount as shall be sufficient to cover any amounts due to the Trustee under Section 7.06. If the Company shall fail to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, may prosecute such proceeding to judgment or final decree and may enforce the same against the Company or any other obligor upon the Notes and collect the moneys adjudged or

decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the Notes, wherever situated.

In the event there shall be pending proceedings for the bankruptcy or for the reorganization of the Company or any other obligor on the Notes under Bankruptcy Law, or any other applicable law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Company or such other obligor, the property of the Company or such other obligor, or in the event of any other judicial proceedings relative to the Company or such other obligor upon the Notes, or to the creditors or property of the Company or such other obligor, the Trustee, irrespective of whether the principal of the Notes shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand pursuant to the provisions of this Section 6.04, shall be entitled and empowered, by intervention in such proceedings or otherwise, to file and prove a claim or claims for the whole amount of principal and accrued and unpaid interest, if any, in respect of the Notes, and, in case of any judicial proceedings, to file such proofs of claim and other papers or documents and to take such other actions as it may deem necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceedings relative to the Company or any other obligor on the Notes, its or their creditors, or its or their property, and to collect and receive any monies or other property payable or deliverable on any such claims, and to distribute the same after the deduction of any amounts due to the Trustee under Section 7.06; and any receiver, assignee or trustee in bankruptcy or reorganization, liquidator, custodian or similar official is hereby authorized by each of the Holders to make such payments to the Trustee, as administrative expenses, and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due it for reasonable compensation, expenses, advances and disbursements, including agents and counsel fees and expenses, and including any other amounts due to the Trustee under Section 7.06, incurred by it up to the date of such distribution. To the extent that such payment of reasonable compensation, expenses, advances and disbursements out of the estate in any such proceedings shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, monies, securities and other property that the Holders of the Notes may be entitled to receive in such proceedings, whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting such Holder or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

All rights of action and of asserting claims under this Indenture, or under any of the Notes, may be enforced by the Trustee without the possession of any of the Notes, or the production thereof at any trial or other proceeding relative thereto, and any such suit or proceeding instituted by the Trustee shall be brought in its own name as trustee of an express

trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Notes.

In any proceedings brought by the Trustee (and in any proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party) the Trustee shall be held to represent all the Holders of the Notes, and it shall not be necessary to make any Holders of the Notes parties to any such proceedings.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of any waiver pursuant to Section 6.09 or any rescission and annulment pursuant to Section 6.02 or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company, the Holders and the Trustee shall, subject to any determination in such proceeding, be restored respectively to their several positions and rights hereunder, and all rights, remedies and powers of the Company, the Holders and the Trustee shall continue as though no such proceeding had been instituted.

Section 6.05. *Application of Monies Collected by Trustee*

. Any monies or property collected by the Trustee pursuant to this Article 6 with respect to the Notes shall be applied in the following order, at the date or dates fixed by the Trustee for the distribution of such monies or property, upon presentation of the several Notes, and stamping thereon the payment, if only partially paid, and upon surrender thereof, if fully paid:

First, to the payment of all amounts due the Trustee in all of its capacities under this Indenture;

Second, in case the principal of the outstanding Notes shall not have become due and be unpaid, to the payment of interest, if any, on, and any cash due upon conversion of, the Notes in default in the order of the date due of the payments of such interest and cash due upon conversion, as the case may be, with interest (to the extent that such interest has been collected by the Trustee) upon such overdue payments at the rate of Special Interest then payable on such Notes, if any, such payments to be made ratably to the Persons entitled thereto;

Third, in case the principal of the outstanding Notes shall have become due, by declaration or otherwise, and be unpaid to the payment of the whole amount (including, if applicable, the payment of the Redemption Price, the Fundamental Change Repurchase Price and any cash due upon conversion) then owing and unpaid upon the Notes for principal and interest, if any, with interest (to the extent any Special Interest is then payable on the Notes) on the overdue principal and, to the extent that such interest has been collected by the Trustee, upon overdue installments of interest at the rate of Special Interest borne by the Notes at such time, and in case such monies shall be insufficient to pay in full the whole amounts so due and unpaid upon the Notes, then to the payment of such principal (including, if applicable, the Redemption Price and the Fundamental Change Repurchase Price and any cash due upon conversion) and interest without preference or priority of principal over interest, or of interest over principal or of

any installment of interest over any other installment of interest, or of any Note over any other Note, ratably to the aggregate of such principal (including, if applicable, the Redemption Price, the Fundamental Change Repurchase Price and any cash due upon conversion) and accrued and unpaid interest; and

Fourth, to the payment of the remainder, if any, to the Company.

Section 6.06. *Proceedings by Holders*

. Except to enforce the right to receive payment of principal (including, if applicable, the Redemption Price and the Fundamental Change Repurchase Price) or interest, if any, when due, or the right to receive payment or delivery of the consideration due upon conversion, no Holder of any Note shall have any right by virtue of or by availing of any provision of this Indenture or the Notes to institute any suit, action or proceeding in equity or at law upon or under or with respect to this Indenture, or for the appointment of a receiver, trustee, liquidator, custodian or other similar official, or for any other remedy hereunder, unless:

(a) such Holder previously shall have given to the Trustee written notice of an Event of Default and of the continuance thereof, as herein provided;

(b) Holders of at least 25% in aggregate principal amount of the Notes then outstanding shall have made written request upon the Trustee to institute such action, suit or proceeding in its own name as Trustee hereunder;

(c) such Holders shall have offered, and if requested, provided to the Trustee such security or indemnity reasonably satisfactory to it against any loss, claim, liability or expense to be incurred therein or thereby;

(d) the Trustee for 60 days after its receipt of such notice, request and offer of such security or indemnity, shall have neglected or refused to institute any such action, suit or proceeding; and

(e) no direction that, in the opinion of the Trustee, is inconsistent with such written request shall have been given to the Trustee by the Holders of a majority of the aggregate principal amount of the Notes then outstanding within such 60-day period pursuant to Section 6.09,

it being understood and intended, and being expressly covenanted by the taker and Holder of every Note with every other taker and Holder and the Trustee that no one or more Holders shall have any right in any manner whatever by virtue of or by availing of any provision of this Indenture to affect, disturb or prejudice the rights of any other Holder, or to obtain or seek to obtain priority over or preference to any other such Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holder), or to enforce any right under this Indenture, except in the manner herein provided and for the equal, ratable and common benefit of all Holders (except as otherwise provided herein). For the protection and enforcement of this

Section 6.06, each and every Holder and the Trustee shall be entitled to such relief as can be given either at law or in equity.

Notwithstanding any other provision of this Indenture and any provision of any Note, each Holder shall have the right to receive payment or delivery, as the case may be, of (x) the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, (y) accrued and unpaid interest, if any, on, and (z) the consideration due upon conversion of, such Note, on or after the respective due dates expressed or provided for in such Note or in this Indenture, or to institute suit for the enforcement of any such payment or delivery, as the case may be.

Section 6.07. *Proceedings by Trustee*

. In case of an Event of Default, the Trustee may in its discretion proceed to protect and enforce the rights vested in it by this Indenture by such appropriate judicial proceedings as are necessary to protect and enforce any of such rights, either by suit in equity or by action at law or by proceeding in bankruptcy or otherwise, whether for the specific enforcement of any covenant or agreement contained in this Indenture or in aid of the exercise of any power granted in this Indenture, or to enforce any other legal or equitable right vested in the Trustee by this Indenture or by law.

Section 6.08. *Remedies Cumulative and Continuing*

. Except as provided in the last paragraph of Section 2.06, all powers and remedies given by this Article 6 to the Trustee or to the Holders shall, to the extent permitted by law, be deemed cumulative and not exclusive of any thereof or of any other powers and remedies available to the Trustee or the Holders of the Notes, by judicial proceedings or otherwise, to enforce the performance or observance of the covenants and agreements contained in this Indenture, and no delay or omission of the Trustee or of any Holder of any of the Notes to exercise any right or power accruing upon any Default or Event of Default shall impair any such right or power, or shall be construed to be a waiver of any such Default or Event of Default or any acquiescence therein; and, subject to the provisions of Section 6.06, every power and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as shall be deemed expedient, by the Trustee or by the Holders.

Section 6.09. *Direction of Proceedings and Waiver of Defaults by Majority of Holders*

. The Holders of a majority of the aggregate principal amount of the Notes at the time outstanding determined in accordance with Section 8.04 shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Notes; *provided*, *however*, that (a) such direction shall not be in conflict with any rule of law or with this Indenture, and (b) the Trustee may take any other action deemed proper by the Trustee and that is not inconsistent with such direction. The Trustee may refuse to follow any direction that it determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability (it being understood that the Trustee does not have an affirmative

duty to determine whether any action is prejudicial to any Holder). The Holders of a majority in aggregate principal amount of the Notes at the time outstanding determined in accordance with Section 8.04 may on behalf of the Holders of all of the Notes waive any past Default or Event of Default hereunder and its consequences except any continuing defaults relating to (i) a default in the payment of accrued and unpaid interest, if any, on, or the principal (including any Redemption Price and any Fundamental Change Repurchase Price) of, the Notes when due that has not been cured pursuant to the provisions of Section 6.01, (ii) a failure by the Company to pay or deliver, as the case may be, the consideration due upon conversion of the Notes or (iii) a default in respect of a covenant or provision hereof which under Article 10 cannot be modified or amended without the consent of each Holder of an outstanding Note affected. Upon any such waiver the Company, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon. Whenever any Default or Event of Default hereunder shall have been waived as permitted by this Section 6.09, said Default or Event of Default shall for all purposes of the Notes and this Indenture be deemed to have been cured and to be not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

Section 6.10. *Notice of Defaults*

. If a Default occurs and is continuing and is actually known to a Responsible Officer, the Trustee shall deliver to all Holders notice of the Default upon the later of (x) within 90 days after it occurs, if actually known to a Responsible Officer, and (y) promptly after a Responsible Officer obtains knowledge thereof, unless such Default shall have been cured or waived before the giving of such notice; *provided* that, except in the case of a Default in the payment of the principal of (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable), or accrued and unpaid Special Interest, if any, on, any of the Notes or a Default in the payment or delivery of the consideration due upon conversion, the Trustee shall be protected in withholding such notice if and so long as it determines that the withholding of such notice is in the interests of the Holders.

Section 6.11. *Undertaking to Pay Costs*

. All parties to this Indenture agree, and each Holder of any Note by its acceptance thereof shall be deemed to have agreed, that any court may, in its discretion, require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided* that the provisions of this Section 6.11 (to the extent permitted by law) shall not apply to any suit instituted by the Trustee, to any suit instituted by any Holder, or group of Holders, holding in the aggregate more than 10% in principal amount of the Notes at the time outstanding determined in accordance with Section 8.04, or to any suit instituted by any Holder for the enforcement of the payment of the principal of or accrued and unpaid interest, if any, on

any Note (including, but not limited to, the Redemption Price and the Fundamental Change Repurchase Price, if applicable) on or after the due date expressed or provided for in such Note or to any suit for the enforcement of the right to convert any Note, or receive the consideration due upon conversion, in accordance with the provisions of Article 14.

ARTICLE 7

CONCERNING THE TRUSTEE

Section 7.01. *Duties and Responsibilities of Trustee*

. The Trustee, prior to the occurrence of an Event of Default and after the curing or waiver of all Events of Default that may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Indenture. In the event an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs; *provided* that if an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any of the Holders unless such Holders have offered, and if requested, provided to the Trustee indemnity or security satisfactory to it against any loss, claim, liability or expense that might be incurred by it in compliance with such request or direction.

No provision of this Indenture shall be construed to relieve the Trustee from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(a) prior to the occurrence of an Event of Default and after the curing or waiving of all Events of Default that may have occurred:

(i) the duties and obligations of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and (ii) in the absence of gross negligence or willful misconduct on the part of the Trustee, the Trustee may, as to the truth of the statements and the correctness of the opinions expressed therein, conclusively rely upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but, in the case of any such certificates or opinions that by any provisions hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein);

(b) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Officers of the Trustee, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts;

(c) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Holders of not less than a majority of the aggregate principal amount of the Notes at the time outstanding determined as provided in Section 8.04 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(d) whether or not therein provided, every provision of this Indenture relating to the conduct or affecting the liability of, or affording protection to, the Trustee shall be subject to the provisions of this Section;

(e) the Trustee shall not be liable in respect of any payment (as to the correctness of amount, entitlement to receive or any other matters relating to payment) or notice effected by the Company or any Paying Agent or any records maintained by any co-Note Registrar with respect to the Notes;

(f) if any party fails to deliver a notice relating to an event the fact of which, pursuant to this Indenture, requires notice to be sent to the Trustee, the Trustee may conclusively rely on its failure to receive such notice as reason to act as if no such event occurred;

(g) in the absence of written investment direction from the Company, all cash received by the Trustee shall be placed in a non-interest bearing trust account, and in no event shall the Trustee be liable for the selection of investments or for investment losses incurred thereon or for losses, fees, taxes or other charges incurred as a result of the liquidation of any such investment prior to its maturity date or the failure of the party directing such investments prior to its maturity date or the failure of the party directing such investment to provide timely written investment direction, and the Trustee shall have no obligation to invest or reinvest any amounts held hereunder in the absence of such written investment direction from the Company; and

(h) in the event that the Trustee is also acting as Custodian, Note Registrar, Paying Agent, Conversion Agent, Bid Solicitation Agent or transfer agent hereunder, the rights and protections afforded to the Trustee pursuant to this Article 7 shall also be afforded to such Custodian, Note Registrar, Paying Agent, Conversion Agent, Bid Solicitation Agent or transfer agent.

None of the provisions contained in this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur personal financial liability in the performance of any of its duties or in the exercise of any of its rights or powers.

Section 7.02. *Reliance on Documents, Opinions, Etc.*

Except as otherwise provided in Section 7.01:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report,

notice, request, consent, order, judgment, bond, note, coupon or other paper or document believed by it in good faith to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by an Officer's Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any Board Resolution may be evidenced to the Trustee by a copy thereof certified by the Secretary or an Assistant Secretary of the Company;

(c) whenever in the administration of this Indenture, the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of gross negligence or willful misconduct on its part, conclusively rely upon an Officer's Certificate;

(d) the Trustee may consult with counsel of its selection, and require an Opinion of Counsel and any advice of such counsel or Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or Opinion of Counsel;

(e) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, judgment, bond, debenture or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney at the expense of the Company and shall incur no liability of any kind by reason of such inquiry or investigation;

(f) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, custodians, nominees or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent, custodian, nominee or attorney appointed by it with due care hereunder;

(g) the Trustee will not be liable for any action it takes or omits to take in good faith and that it believes to be authorized or within the rights or powers vested in it by this Indenture;

(h) the permissive rights of the Trustee enumerated herein shall not be construed as duties;

(i) the Trustee will not be required to give any bond or surety in respect of the execution or performance of this Indenture or otherwise;

(j) the Trustee may request that the Company deliver an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such times to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any

Person authorized to sign an Officer's Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded;

(k) neither the Trustee nor any of its directors, officers, employees, agents, or affiliates shall be responsible for nor have any duty to monitor the performance or any action of the Company, or any of their respective directors, members, officers, agents, affiliates, or employees, nor shall it have any liability in connection with the malfeasance or nonfeasance by such party. The Trustee shall not be responsible for any inaccuracy in the information obtained from the Company or for any inaccuracy or omission in the records which may result from such information or any failure by the Trustee to perform its duties as set forth herein as a result of any inaccuracy or incompleteness;

(l) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder;

(m) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders pursuant to this Indenture, unless such Holders shall have offered, and if requested, provided to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction;

(n) in no event shall the Trustee be liable for any special, indirect, punitive, incidental or consequential loss or damage of any kind whatsoever (including, but not limited to, lost profits), even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action; and

(o) the Trustee shall not be charged with knowledge of any Default or Event of Default with respect to the Notes, unless written notice of such Default or Event of Default shall have been given to the Trustee by the Company or by any Holder and such notice references the Notes and this Indenture and states that it is a "**Notice of Default**."

Section 7.03. *No Responsibility for Recitals, Etc.*

The recitals contained herein and in the Notes (except in the Trustee's certificate of authentication) shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture, of the Offering Memorandum or of the Notes. The Trustee shall not be accountable for the use or application by the Company of any Notes or the proceeds of any Notes authenticated and delivered by the Trustee in conformity with the provisions of this Indenture.

Section 7.04. *Trustee, Paying Agents, Conversion Agents, Bid Solicitation Agent or Note Registrar May Own Notes*

. The Trustee, any Paying Agent, any Conversion Agent, Bid Solicitation Agent (if other than the Company or any Affiliate thereof) or Note Registrar, in its individual or any other capacity, may become the owner or pledgee of Notes with the same rights it would have if it were not the Trustee, Paying Agent, Conversion Agent, Bid Solicitation Agent or Note Registrar.

Section 7.05. *Monies and Shares of Common Stock to Be Held in Trust*

. All monies and shares of Common Stock received by the Trustee shall, until used or applied as herein provided, be held in trust for the purposes for which they were received. Money and shares of Common Stock held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money or shares of Common Stock received by it hereunder except as may be agreed from time to time by the Company and the Trustee.

Section 7.06. *Compensation and Expenses of Trustee*

. The Company covenants and agrees to pay to the Trustee from time to time and the Trustee shall receive such compensation for all services rendered by it hereunder in any capacity (which shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust) as mutually agreed to in writing between the Trustee and the Company, and the Company will pay or reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances reasonably incurred or made by the Trustee in accordance with any of the provisions of this Indenture in any capacity thereunder (including the reasonable compensation and the expenses and disbursements of its agents and counsel and of all Persons not regularly in its employ) except any such expense, disbursement or advance as shall have been caused by its gross negligence or willful misconduct as determined by a final order of a court of competent jurisdiction. The Company also covenants to indemnify the Trustee or any predecessor Trustee in any capacity under this Indenture and any other document or transaction entered into in connection herewith and its agents and any authenticating agent for, and to hold them harmless against, any loss, claim, damage, liability or expense incurred without gross negligence or willful misconduct on the part of the Trustee, its officers, directors, agents or employees, or such agent or authenticating agent, as the case may be, as determined by a final order of a court of competent jurisdiction, and arising out of or in connection with the acceptance or administration of this Indenture or in any other capacity hereunder and the enforcement of this Indenture (including this Section 7.06), including the costs and expenses of defending themselves against any claim of liability in the premises. The obligations of the Company under this Section 7.06 to compensate or indemnify the Trustee and to pay or reimburse the Trustee for expenses, disbursements and advances shall be secured by a senior lien to which the Notes are hereby made subordinate on all money or property held or collected by the Trustee, except, subject to the effect of Section 6.05, funds held in trust herewith for the benefit of the Holders of particular Notes. The Trustee's right to receive payment of any amounts due under this Section 7.06 shall not be subordinate to any other liability or indebtedness of the Company. The obligation of the Company under this Section 7.06 shall survive the satisfaction and discharge of this Indenture and the earlier resignation or removal of the Trustee. The Company need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

The indemnification provided in this Section 7.06 shall extend to the officers, directors, agents and employees of the Trustee.

Without prejudice to any other rights available to the Trustee under applicable law, when the Trustee and its agents and any authenticating agent incur expenses or render services after an Event of Default specified in Section 6.01(h) or Section 6.01(i) occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under any bankruptcy, insolvency or similar laws.

Section 7.07. *Officer's Certificate as Evidence*

. Except as otherwise provided in Section 7.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or omitting any action hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of gross negligence or willful misconduct on the part of the Trustee, be deemed to be conclusively proved and established by an Officer's Certificate delivered to the Trustee, and such Officer's Certificate, in the absence of gross negligence or willful misconduct on the part of the Trustee, shall be full warrant to the Trustee for any action taken or omitted by it under the provisions of this Indenture upon the faith thereof.

Section 7.08. *Eligibility of Trustee*

. There shall at all times be a Trustee hereunder which shall be a Person that is eligible pursuant to the Trust Indenture Act (as if the Trust Indenture Act were applicable hereto) to act as such and has a combined capital and surplus of at least $50,000,000. If such Person publishes reports of condition at least annually, pursuant to law or to the requirements of any supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Person shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign promptly in the manner and with the effect hereinafter specified in this Article.

Section 7.09. *Resignation or Removal of Trustee*

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(a) The Trustee may at any time resign by giving written notice of such resignation to the Company and by delivering notice thereof to the Holders. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 45 days after the giving of such notice of resignation to the Holders, the resigning Trustee may petition any court of competent jurisdiction, at the expense of the Company, for the appointment of a successor trustee, or any Holder who has been a bona fide Holder of a Note or Notes for at least six months

(or since the date of this Indenture) may, subject to the provisions of Section 6.11, on behalf of himself or herself and all others similarly situated, petition any such court for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur:

(i) the Trustee shall cease to be eligible in accordance with the provisions of Section 7.08 and shall fail to resign after written request therefor by the Company or by any such Holder, or

(ii) the Trustee shall become incapable of acting, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in either case, the Company may by a Board Resolution remove the Trustee and appoint a successor trustee by written instrument, in duplicate, executed by order of the Board of Directors, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 6.11, any Holder who has been a bona fide Holder of a Note or Notes for at least six months (or since the date of this Indenture) may, on behalf of himself or herself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The Holders of a majority in aggregate principal amount of the Notes at the time outstanding, as determined in accordance with Section 8.04, may at any time remove the Trustee and nominate a successor trustee that shall be deemed appointed as successor trustee unless within ten days after notice to the Company of such nomination the Company objects thereto, in which case the Trustee so removed or any Holder, upon the terms and conditions and otherwise as in Section 7.09(a) provided, may petition any court of competent jurisdiction for an appointment of a successor trustee.

(d) Any resignation or removal of the Trustee and appointment of a successor trustee pursuant to any of the provisions of this Section 7.09 shall become effective upon acceptance of appointment by the successor trustee as provided in Section 7.10.

Section 7.10. *Acceptance by Successor Trustee*

. Any successor trustee appointed as provided in Section 7.09 shall execute, acknowledge and deliver to the Company and to its predecessor trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor trustee shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as Trustee herein; but, nevertheless, on the written request of the

Company or of the successor trustee, the trustee ceasing to act shall, upon payment of any amounts then due it pursuant to the provisions of Section 7.06, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the trustee so ceasing to act. Upon request of any such successor trustee, the Company shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor trustee all such rights and powers. Any trustee ceasing to act shall, nevertheless, retain a senior claim to which the Notes are hereby made subordinate on all money or property held or collected by such trustee as such, except for funds held in trust for the benefit of Holders of particular Notes, to secure any amounts then due it pursuant to the provisions of Section 7.06.

No successor trustee shall accept appointment as provided in this Section 7.10 unless at the time of such acceptance such successor trustee shall be eligible under the provisions of Section 7.08.

Upon acceptance of appointment by a successor trustee as provided in this Section 7.10, each of the Company and the successor trustee, at the written direction and at the expense of the Company shall deliver or cause to be delivered notice of the succession of such trustee hereunder to the Holders. If the Company fails to deliver such notice within ten days after acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be delivered at the expense of the Company.

Section 7.11. *Succession by Merger, Etc.*

Any corporation or other entity into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee (including the administration of this Indenture), shall be the successor to the Trustee hereunder without the execution or filing of any paper or any further act on the part of any of the parties hereto; *provided* that in the case of any corporation or other entity succeeding to all or substantially all of the corporate trust business of the Trustee such corporation or other entity shall be eligible under the provisions of Section 7.08.

In case at the time such successor to the Trustee shall succeed to the trusts created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee or authenticating agent appointed by such predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee or an authenticating agent appointed by such successor trustee may authenticate such Notes either in the name of any predecessor trustee hereunder or in the name of the successor trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have; *provided*, *however*, that the right to adopt the certificate of authentication of any predecessor trustee or to authenticate Notes in the name of any predecessor trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 7.12. *Trustee's Application for Instructions from the Company*

. Any application by the Trustee for written instructions from the Company (other than with regard to any action proposed to be taken or omitted to be taken by the Trustee that affects the rights of the Holders of the Notes under this Indenture) may, at the option of the Trustee, set forth in writing any action proposed to be taken or omitted by the Trustee under this Indenture and the date on and/or after which such action shall be taken or such omission shall be effective. The Trustee shall not be liable to the Company for any action taken by, or omission of, the Trustee in accordance with a proposal included in such application on or after the date specified in such application (which date shall not be less than three Business Days after the date any Officer that the Company has indicated to the Trustee should receive such application actually receives such application, unless any such Officer shall have consented in writing to any earlier date), unless, prior to taking any such action (or the effective date in the case of any omission), the Trustee shall have received written instructions in accordance with this Indenture in response to such application specifying the action to be taken or omitted.

ARTICLE 8

CONCERNING THE HOLDERS

Section 8.01. *Action by Holders*

. Whenever in this Indenture it is provided that the Holders of a specified percentage of the aggregate principal amount of the Notes may take any action (including the making of any demand or request, the giving of any notice, consent or waiver or the taking of any other action), the fact that at the time of taking any such action, the Holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by Holders in person or by agent or proxy appointed in writing, or (b) by the record of the Holders voting in favor thereof at any meeting of Holders duly called and held in accordance with the provisions of Article 9, or (c) by a combination of such instrument or instruments and any such record of such a meeting of Holders. Whenever the Company or the Trustee solicits the taking of any action by the Holders of the Notes, the Company or the Trustee may, but shall not be required to, fix in advance of such solicitation, a date as the record date for determining Holders entitled to take such action. The record date, if one is selected, shall be not more than fifteen days prior to the date of commencement of solicitation of such action.

Section 8.02. *Proof of Execution by Holders*

. Subject to the provisions of Section 7.01, Section 7.02 and Section 9.05, proof of the execution of any instrument or writing by a Holder or its agent or proxy shall be sufficient if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee. The holding of Notes shall be proved by the Note Register or by a certificate of the Note Registrar. The record of any Holders' meeting shall be proved in the manner provided in Section 9.06.

Section 8.03. *Who Are Deemed Absolute Owners*

. The Company, the Trustee, any authenticating agent, any Paying Agent, any Conversion Agent and any Note Registrar may deem the Person in whose name a Note shall be registered upon the Note Register to be, and may treat it as, the absolute owner of such Note (whether or not such Note shall be overdue and notwithstanding any notation of ownership or other writing thereon made by any Person other than the Company or any Note Registrar) for the purpose of receiving payment of or on account of the principal (including any Redemption Price and any Fundamental Change Repurchase Price) of and (subject to Section 2.03) accrued and unpaid interest, if any, on such Note, for conversion of such Note and for all other purposes under this Indenture; and neither the Company nor the Trustee nor any Paying Agent nor any Conversion Agent nor any Note Registrar shall be affected nor incur any liability by any notice to the contrary. The sole registered holder of a Global Note shall be the Depositary or its nominee. All such payments or deliveries so made to any Holder for the time being, or upon its order, shall be valid, and, to the extent of the sums or shares of Common Stock so paid or delivered, effectual to satisfy and discharge the liability for monies payable or shares deliverable upon any such Note. Notwithstanding anything to the contrary in this Indenture or the Notes following an Event of Default, any holder of a beneficial interest in a Global Note may directly enforce against the Company, without the consent, solicitation, proxy, authorization or any other action of the Depositary or any other Person, such holder's right to exchange such beneficial interest for a Note in certificated form in accordance with the provisions of this Indenture.

Section 8.04. *Company-Owned Notes Disregarded*

. In determining whether the Holders of the requisite aggregate principal amount of Notes have concurred in any direction, consent, waiver or other action under this Indenture, Notes that are owned by the Company, by any Subsidiary thereof or by any Affiliate of the Company or any Subsidiary thereof shall be disregarded and deemed not to be outstanding for the purpose of any such determination; *provided* that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, consent, waiver or other action only Notes that a Responsible Officer actually knows are so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as outstanding for the purposes of this Section 8.04 if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to so act with respect to such Notes and that the pledgee is not the Company, a Subsidiary thereof or an Affiliate of the Company or a Subsidiary thereof. In the case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee. Upon request of the Trustee, the Company shall furnish to the Trustee promptly an Officer's Certificate listing and identifying all Notes, if any, known by the Company to be owned or held by or for the account of any of the above described Persons; and, subject to Section 7.01, the Trustee shall be entitled to accept such Officer's Certificate as conclusive evidence of the facts therein set forth and of the fact that all Notes not listed therein are outstanding for the purpose of any such determination.

Section 8.05. *Revocation of Consents; Future Holders Bound*

. At any time prior to (but not after) the evidencing to the Trustee, as provided in Section 8.01, of the taking of any action by the Holders of the percentage of the aggregate principal amount of the

Notes specified in this Indenture in connection with such action, any Holder of a Note that is shown by the evidence to be included in the Notes the Holders of which have consented to such action may, by filing written notice with the Trustee at its Corporate Trust Office and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Note. Except as aforesaid, any such action taken by the Holder of any Note shall be conclusive and binding upon such Holder and upon all future Holders and owners of such Note and of any Notes issued in exchange or substitution therefor or upon registration of transfer thereof, irrespective of whether any notation in regard thereto is made upon such Note or any Note issued in exchange or substitution therefor or upon registration of transfer thereof.

ARTICLE 9

HOLDERS' MEETINGS

Section 9.01. *Purpose of Meetings*

. A meeting of Holders may be called at any time and from time to time pursuant to the provisions of this Article 9 for any of the following purposes:

(a) to give any notice to the Company or to the Trustee or to give any directions to the Trustee permitted under this Indenture, or to consent to the waiving of any Default or Event of Default hereunder (in each case, as permitted under this Indenture) and its consequences, or to take any other action authorized to be taken by Holders pursuant to any of the provisions of Article 6;

(b) to remove the Trustee and nominate a successor trustee pursuant to the provisions of Article 7;

(c) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 10.02; or

(d) to take any other action authorized to be taken by or on behalf of the Holders of any specified aggregate principal amount of the Notes under any other provision of this Indenture or under applicable law.

Section 9.02. *Call of Meetings by Trustee*

. The Trustee may at any time call a meeting of Holders to take any action specified in Section 9.01, to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of the Holders, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting and the establishment of any record date pursuant to Section 8.01, shall be delivered to Holders of such Notes. Such notice shall also be delivered to the Company. Such notices shall be delivered not less than 20 nor more than 90 days prior to the date fixed for the meeting.

Any meeting of Holders shall be valid without notice if the Holders of all Notes then outstanding are present in person or by proxy or if notice is waived before or after the meeting by the Holders of all Notes then outstanding, and if the Company and the Trustee are either present by duly authorized representatives or have, before or after the meeting, waived notice.

Section 9.03. *Call of Meetings by Company or Holders*

. In case at any time the Company, pursuant to a Board Resolution, or the Holders of at least 10% of the aggregate principal amount of the Notes then outstanding, shall have requested the Trustee to call a meeting of Holders, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have delivered the notice of such meeting within 20 days after receipt of such request, then the Company or such Holders may determine the time and the place for such meeting and may call such meeting to take any action authorized in Section 9.01, by delivering notice thereof as provided in Section 9.02.

Section 9.04. *Qualifications for Voting*

. To be entitled to vote at any meeting of Holders a Person shall (a) be a Holder of one or more Notes on the record date pertaining to such meeting or (b) be a Person appointed by an instrument in writing as proxy by a Holder of one or more Notes on the record date pertaining to such meeting. The only Persons who shall be entitled to be present or to speak at any meeting of Holders shall be the Persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 9.05. *Regulations*

. Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders, in regard to proof of the holding of Notes and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think fit.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders as provided in Section 9.03, in which case the Company or the Holders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Holders of a majority in aggregate principal amount of the outstanding Notes represented at the meeting and entitled to vote at the meeting.

Subject to the provisions of Section 8.04, at any meeting of Holders each Holder or proxyholder shall be entitled to one vote for each $1,000 principal amount of Notes held or represented by him or her; *provided*, *however*, that no vote shall be cast or counted at any meeting in respect of any Note challenged as not outstanding and ruled by the chairman of the

meeting to be not outstanding. The chairman of the meeting shall have no right to vote other than by virtue of Notes held by it or instruments in writing as aforesaid duly designating it as the proxy to vote on behalf of other Holders. Any meeting of Holders duly called pursuant to the provisions of Section 9.02 or Section 9.03 may be adjourned from time to time by the Holders of a majority of the aggregate principal amount of Notes represented at the meeting, whether or not constituting a quorum, and the meeting may be held as so adjourned without further notice.

Section 9.06. *Voting*

. The vote upon any resolution submitted to any meeting of Holders shall be by written ballot on which shall be subscribed the signatures of the Holders or of their representatives by proxy and the outstanding aggregate principal amount of the Notes held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of Holders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more Persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was delivered as provided in Section 9.02. The record shall show the aggregate principal amount of the Notes voting in favor of or against any resolution. The record shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

Section 9.07. *No Delay of Rights by Meeting*

. Nothing contained in this Article 9 shall be deemed or construed to authorize or permit, by reason of any call of a meeting of Holders or any rights expressly or impliedly conferred hereunder to make such call, any hindrance or delay in the exercise of any right or rights conferred upon or reserved to the Trustee or to the Holders under any of the provisions of this Indenture or of the Notes.

ARTICLE 10

SUPPLEMENTAL INDENTURES

Section 10.01. *Supplemental Indentures Without Consent of Holders*

. The Company, the Guarantors and the Trustee, at the Company's expense, may from time to time and at any time (i) enter into an indenture or indentures supplemental hereto or (ii) amend this Indenture, the Notes or the Guarantees, in each case, for one or more of the following purposes:

(a) to cure any ambiguity, mistake, omission, defect or inconsistency;

(b) to provide for the assumption by a Successor Entity or any Guarantor Successor Entity of the obligations of the Company or any Guarantor, as applicable, under this Indenture pursuant to Article 11 or Section 13.04, as applicable;

(c) to add additional guarantees with respect to the Notes;

(d) to secure the Notes or the Guarantees;

(e) to add to the covenants or Events of Default of the Company or any Guarantor for the benefit of the Holders or surrender any right or power conferred upon the Company or any Guarantor;

(f) to make any change that does not adversely affect the rights of any Holder as determined by the Company in good faith;

(g) in connection with any Share Exchange Event, to provide that the Notes are convertible into Reference Property, subject to the provisions of Section 14.02, and make such related changes to the terms of the Notes to the extent expressly required by Section 14.07;

(h) to conform the provisions of this Indenture, including the Guarantees, or the Notes to the "Description of Notes" section of the Offering Memorandum as evidenced in an Officer's Certificate;

(i) to comply with the rules of any applicable Depositary, including The Depository Trust Company, so long as such amendment does not adversely affect the rights of any Holder in any material respect;

(j) to appoint a successor trustee with respect to the Notes;

(k) to increase the Conversion Rate as provided in this Indenture;

(l) to provide for the issuance of additional Notes in accordance with Section 2.10; or

(m) to provide for the acceptance of appointment by a successor Trustee, Note Registrar, Paying Agent, Bid Solicitation Agent or Conversion Agent to facilitate the administration of the trusts under this Indenture by more than one trustee.

Upon the written request of the Company, each of the Trustee and each of the Guarantors is hereby authorized to join with the Company in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee shall not be obligated to, but may in its discretion, enter into any supplemental indenture that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Any supplemental indenture authorized by the provisions of this Section 10.01 may be executed by the Company, the Guarantors and the Trustee without the consent of the Holders of any of the Notes at the time outstanding, notwithstanding any of the provisions of Section 10.02.

Section 10.02. *Supplemental Indentures with Consent of Holders*

. With the consent (evidenced as provided in Article 8) of the Holders of at least a majority of the aggregate principal amount of the Notes then outstanding (determined in accordance with Article 8 and including, without limitation, consents obtained in connection with a repurchase of, or tender or exchange offer for, Notes), the Company, the Guarantors and the Trustee, at the Company's expense, may from time to time and at any time (i) enter into an indenture or indentures supplemental hereto or (ii) amend this Indenture, the Notes or the Guarantees, in each case, for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture, the Guarantees, the Notes or any supplemental indenture or of modifying in any manner the rights of the Holders; *provided*, *however*, that, without the consent of each Holder of an outstanding Note affected, no such supplemental indenture or amendment, as applicable, shall:

(a) reduce the principal amount of Notes whose Holders must consent to an amendment;

(b) reduce the rate of or extend the stated time for payment of any interest (including Special Interest, if any, and any interest payable pursuant to Section 2.03(c)) on any Note;

(c) reduce the principal of or extend the Maturity Date of any Note;

(d) except as required by this Indenture, make any change that adversely affects the conversion rights of any Notes;

(e) reduce the Redemption Price or the Fundamental Change Repurchase Price of any Note or amend or modify in any manner adverse to the Holders the Company's obligation to make such payments, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise;

(f) make any Note payable in money, or at a place of payment, other than that stated in the Note;

(g) change the priority of payment of the Notes or the Guarantees;

(h) make any change to the terms and conditions of any Guarantee that would adversely affect the holders of such Guarantee (unless otherwise permitted pursuant to the terms of this Indenture);

(i) other than in accordance with the provisions of this Indenture, eliminate any Guarantee; or

(j) make any change in this Article 10 that requires each Holder's consent or in the waiver provisions in Section 6.02 or Section 6.09.

Upon the written request of the Company, and upon the filing with the Trustee of evidence of the consent of Holders as aforesaid and subject to Section 10.05, the Trustee shall join with the Company and the Guarantors in the execution of such supplemental indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

Holders do not need under this Section 10.02 to approve the particular form of any proposed supplemental indenture. It shall be sufficient if such Holders approve the substance thereof. After any such supplemental indenture becomes effective, the Company shall deliver to the Holders a notice briefly describing such supplemental indenture. However, the failure to give such notice to all the Holders, or any defect in the notice, will not impair or affect the validity of the supplemental indenture.

Section 10.03. *Effect of Supplemental Indentures*

. Upon the execution of any supplemental indenture pursuant to the provisions of this Article 10, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitation of rights, obligations, duties, indemnities, privileges and immunities under this Indenture of the Trustee, the Company, the Guarantors and the Holders shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

Section 10.04. *Notation on Notes*

. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article 10 may, at the Company's expense, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company or the Trustee shall so determine, new Notes so modified as to conform, in the opinion of the Trustee and the Company, to any modification of this Indenture contained in any such supplemental indenture may, at the Company's expense, be prepared and executed by the Company, authenticated by the Trustee (or an authenticating agent duly appointed by the Trustee pursuant to Section 17.10) and delivered in exchange for the Notes then outstanding, upon surrender of such Notes then outstanding. Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 10.05. *Evidence of Compliance of Supplemental Indenture To Be Furnished to Trustee*

. In addition to the documents required by Section 17.05, the Trustee shall receive an Officer's Certificate and an Opinion of Counsel as conclusive evidence that any supplemental indenture

executed pursuant hereto complies with the requirements of this Article 10 and is permitted or authorized by this Indenture; such Opinion of Counsel to include a customary legal opinion stating that such supplemental indenture is the valid and binding obligation of the Company, subject to customary exceptions and qualifications. The Trustee shall have no responsibility for determining whether any amendment or supplemental indenture will or may have an adverse effect on any Holder.

ARTICLE 11

CONSOLIDATION, MERGER, SALE, CONVEYANCE AND LEASE

Section 11.01. *Company May Consolidate, Etc. on Certain Terms*

. Subject to the provisions of Section 11.02, the Company shall not consolidate with, merge with or into, or sell, convey, transfer or lease all or substantially all of the consolidated properties and assets of the Company and its Subsidiaries, taken as a whole, to another Person (other than any such sale, conveyance, transfer or lease to one or more of the Company's direct or indirect Wholly Owned Subsidiaries) (each, a "**Business Combination Event**") unless:

(a) the resulting, surviving or transferee Person (the "**Successor Entity**"), if not the Company, shall be a Qualified Successor Entity organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and the Successor Entity (if not the Company) shall expressly assume, by supplemental indenture all of the obligations of the Company under the Notes and this Indenture; and

(b) immediately after giving effect to such Business Combination Event, no Default or Event of Default shall have occurred and be continuing under this Indenture.

For purposes of this Section 11.01, the sale, conveyance, transfer or lease of all or substantially all of the properties and assets of one or more Subsidiaries of the Company to another Person, which properties and assets, if held by the Company instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Company on a consolidated basis, shall be deemed to be the sale, conveyance, transfer or lease of all or substantially all of the properties and assets of the Company to another Person.

Section 11.02. *Successor Entity to Be Substituted*

. In case of any such Business Combination Event and upon the assumption by the Successor Entity, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the due and punctual payment of the principal of and accrued and unpaid interest, if any, on all of the Notes, the due and punctual delivery or payment, as the case may be, of any consideration due upon conversion of the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Company, such Successor Entity (if not the Company) shall succeed to and, except in the case of a lease of all or substantially all of the Company's properties and assets, shall be substituted for the Company, with the same effect as if it had been named herein as the party of the first part, and may

thereafter exercise every right and power of the Company under this Indenture. Such Successor Entity thereupon may cause to be signed, and may issue either in its own name or in the name of the Company any or all of the Notes issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such Successor Entity instead of the Company and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall deliver, or cause to be authenticated and delivered, any Notes that previously shall have been signed and delivered by the Officers of the Company to the Trustee for authentication, and any Notes that such Successor Entity thereafter shall cause to be signed and delivered to the Trustee for that purpose. All the Notes so issued shall in all respects have the same legal rank and benefit under this Indenture as the Notes theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Notes had been issued at the date of the execution hereof. In the event of any such Business Combination Event (but not in the case of a lease), upon compliance with this Article 11 the Person named as the "**Company**" in the first paragraph of this Indenture (or any successor that shall thereafter have become such in the manner prescribed in this Article 11) may be dissolved, wound up and liquidated at any time thereafter and, except in the case of a lease, such Person shall be released from its liabilities as obligor and maker of the Notes and from its obligations under this Indenture and the Notes. In case of any such Business Combination Event, such changes in phraseology and form (but not in substance) may be made in the Notes thereafter to be issued as may be appropriate.

ARTICLE 12

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS

Section 12.01. *Indenture and Notes Solely Company or Guarantor Obligations*

. No recourse for the payment of the principal of or accrued and unpaid interest, if any, on any Note, nor for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company or any Guarantor in this Indenture or in any supplemental indenture or in any Note, nor because of the creation of any indebtedness represented thereby, shall be had against any incorporator, stockholder, employee, agent, officer or director or Subsidiary, as such, past, present or future, of the Company or of any successor entity or of such Guarantor or any successor entity, as the case may be, either directly or through the Company or any successor entity or through such Guarantor or any successor entity, as the case may be, whether by virtue of any constitution, statute or rule of law, or by the enforcement of any assessment or penalty or otherwise; it being expressly understood that all such liability is hereby expressly waived and released as a condition of, and as a consideration for, the execution of this Indenture and the issue of the Notes.

ARTICLE 13

GUARANTEES

Section 13.01. *Guarantees*

.

(a) The Notes will be guaranteed (the "**Guarantees**"), on a senior unsecured, full, unconditional, joint and several basis, by each of the Company's present and future Subsidiaries that currently or in the future guarantees any Credit Facility, including, without limitation, any Subsidiary of the Company that becomes a guarantor of any Credit Facility after the date of this Indenture (the "**Guarantors**"). By its execution of this Indenture (or any amended or supplemental indenture pursuant to Section 10.01(c)), each Guarantor acknowledges and agrees that it receives substantial benefits from the Company and that such Guarantor is providing its Guarantee for good and valuable consideration, including such substantial benefits. Subject to this Article 13, each of the Guarantors hereby, jointly and severally, fully and unconditionally guarantees, on a senior unsecured basis, to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, regardless of the validity or enforceability of this Indenture, the Notes or the obligations of the Company under this Indenture or the Notes, that:

(i) the principal of, any interest on, and any consideration due upon conversion of the Notes for, the Notes will be promptly paid and/or delivered in full when due, whether upon conversion, on the Maturity Date, upon Optional Redemption, upon Cleanup Redemption, upon any required repurchase, upon declaration of acceleration or otherwise, and any interest on the overdue principal of, any interest on, or any consideration due upon conversion of the Notes for, the Notes, to the extent permitted under applicable law, and all other obligations of the Company to the Holders or the Trustee under this Indenture or the Notes, will be promptly paid and/or delivered in full or performed, as applicable, in each case in accordance with this Indenture and the Notes;

(ii) in case of any extension of time of payment, delivery or renewal of any Notes or any such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, subject to any applicable grace period, whether upon conversion, on the Maturity Date, upon Optional Redemption, upon Cleanup Redemption, upon any required repurchase, upon declaration of acceleration or otherwise, (collectively, the "**Guaranteed Obligations**"), in each case subject to Section 13.02.

Upon the failure of any payment or delivery when due of any amount so guaranteed, and upon the failure of any performance so guaranteed, for whatever reason, the Guarantors will be jointly and severally obligated to pay, deliver or perform, as applicable, the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) Each Guarantor agrees that its Guarantee of the Guaranteed Obligations is unconditional, regardless of the validity or enforceability of this Indenture, the Notes or the obligations of the Company under this Indenture or the Notes, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions of this Indenture or the Notes, the recovery of any judgment against the Company, any action to enforce the same or any other circumstance that might otherwise constitute a legal or equitable discharge or defense of a Guarantor. Each Guarantor waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Company, any right

to require a proceeding first against the Company, protest, notice and all demands whatsoever, and covenants that this Guarantee will not be discharged except by complete performance of the obligations contained in this Indenture and the Notes.

(c) If any Holder or the Trustee is required by any court or otherwise to return, to the Company, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to the Company or the Guarantors, any consideration paid or delivered by the Company or the Guarantors to such Holder or the Trustee, then each Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that any right of subrogation, reimbursement or contribution it may have in relation to the Holders or in respect of any Guaranteed Obligations will be subordinated to, and will not be enforceable until payment in full of, all Guaranteed Obligations. If any amount shall be paid to any Guarantor in violation of the preceding sentence and the Guaranteed Obligations shall not have been paid in full, such amount shall have been deemed paid to such Guarantor for the benefit of, and held in trust for the benefit of, the Holders, and shall forthwith be paid to the Trustee for the benefit of such Holders to be credited and applied upon the Notes in accordance with the terms of this Indenture. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (i) the maturity of the Guaranteed Obligations may be accelerated as provided in Article 6, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the Guaranteed Obligations; and (ii) if any Guaranteed Obligations are accelerated pursuant to Article 6, then such Guaranteed Obligations will, whether or not due and payable, immediately become due and payable by the Guarantors.

(e) Each Guarantor will have the right to seek contribution from any non-paying Guarantor, but only if the exercise of such right does not impair the rights of the Holders under any Guarantee.

Section 13.02. *Limitation on Guarantor Liability*

. Each Guarantor, and, by its acceptance of any Note, each Holder, confirms that each Guarantor and the Holders intend that the Guarantee of each Guarantor not constitute a fraudulent transfer or conveyance for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law to the extent applicable to any Guarantee. Each of the Trustee, the Holders and each Guarantor irrevocably agrees that the obligations of each Guarantor under its Guarantee will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent transfer or conveyance.

Section 13.03. *Execution and Delivery of Guarantee*

. The execution by each Guarantor of this Indenture (or an amended or supplemental indenture pursuant to Section 10.01(c) or Section 13.05) evidences the Guarantee of such Guarantor, whereupon each Note then or thereafter outstanding will also represent, and will be entitled to the benefits of, such Guarantee. A Guarantee's validity will not be affected by the failure of any Officer of a Guarantor executing this Indenture or any such amended or supplemental indenture on such Guarantor's behalf to hold, at the time any Note is authenticated, the same or any other office at such Guarantor, and each Guarantee will be valid and enforceable even if no notation, certificate or other instrument is set upon or attached to, or otherwise executed and delivered to the Holder of, any Note.

Section 13.04. *Guarantor May Consolidate, Etc. on Certain Terms*

. Unless released from its Guarantee pursuant to Section 13.06, no Guarantor shall consolidate with, merge with or into, or sell, convey, transfer or lease all or substantially all of the consolidated properties and assets of such Guarantor and its Subsidiaries, taken as a whole, to another Person (other than any such sale, conveyance, transfer or lease to one or more of such Guarantor's direct or indirect Wholly Owned Subsidiaries) (each, a "**Guarantor Business Combination Event**") unless:

(a) the resulting, surviving or transferee Person (the "**Guarantor Successor Entity**"), if not such Guarantor, shall be a corporation, limited liability company or limited partnership organized and existing under the laws of the United States of America, any State thereof or the District of Columbia, and the Guarantor Successor Entity (if not such Guarantor) shall expressly assume, by supplemental indenture all of the obligations of such Guarantor under the Notes and this Indenture; and

(b) immediately after giving effect to such Guarantor Business Combination Event, no Default or Event of Default shall have occurred and be continuing under this Indenture.

In the case of any such Guarantor Business Combination Event and upon the assumption by the relevant Guarantor Successor Entity, by supplemental indenture or accession agreement, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the relevant Guarantee and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the relevant Guarantor, such Guarantor Successor Entity will succeed to and be substituted for such Guarantor with the same effect as if it had been named herein as the Guarantor. The Guarantee under Section 13.04 will in all respects have the same legal rank and benefit under this Indenture as the Guarantee theretofore and thereafter existing under, and in accordance with, the terms of this Indenture as though all of such Guarantee had been in effect at the date of the execution hereof.

Except as set forth in Article 11, and notwithstanding clauses (a) and (b) above, nothing contained in this Indenture or in any Notes will prevent any Guarantor from consolidating with or merging with or into, or selling, conveying, transferring or leasing all or substantially all of the consolidated properties and assets of such Guarantor and its Subsidiaries, taken as a whole, (i) to the Company or another Guarantor or (ii) as otherwise permitted under the Term Loan Credit Facility or Revolving Credit Facility.

Section 13.05. *Future Guarantors*

. If, after the date the Notes are first issued, any Subsidiary of the Company guarantees any Credit Facility, the Company will, as soon as reasonably practicable but no later than 30 calendar days after such Subsidiary guarantees such Credit Facility, cause such Subsidiary to execute an amended or supplemental indenture pursuant to Section 10.01(c) causing such Subsidiary to become a Guarantor under this Indenture.

Section 13.06. *Automatic Release of Guarantees*

. Notwithstanding anything to the contrary in this Article 13, the Guarantee of a Guarantor will be automatically released, and such Guarantor's obligations under its Guarantee will be automatically released and discharged, and, in each case, be of no future force and effect, upon the occurrence of any of the following events:

(a) on the first date when such Guarantor is released from its obligations as a Guarantor under each Credit Facility;

(b) the Company's obligations under this Indenture and the Notes are discharged in accordance with the terms of this Indenture;

(c) any sale, assignment, transfer, conveyance, exchange or other disposition (by merger, consolidation or otherwise) of the capital stock of such Guarantor after which the applicable Guarantor is no longer a Subsidiary of the Company; *provided* that all guarantees and other obligations of such Guarantor in respect of any Credit Facility that gave rise to such Guarantee terminate upon consummation of such transaction;

(d) the merger or consolidation of such Guarantor into the Company; or

(e) all remaining obligations to make payments, or deliver other consideration due upon conversion of the Notes, in respect of all Notes are discharged in full after the same has become due.

For the avoidance of doubt, (i) this Section 13.06 will not limit the operation of Section 14.07 and (ii) the Guarantees with respect to a Note are not convertible and will automatically terminate when such Note is converted, repurchased, redeemed, repaid or otherwise cancelled in accordance with this Indenture.

ARTICLE 14

CONVERSION OF NOTES

Section 14.01. *Conversion Privilege*

.

(a) Subject to and upon compliance with the provisions of this Article 14, each Holder of a Note shall have the right, at such Holder's option, to convert all or any portion (if the portion to be converted is a minimum of $1,000 principal amount or an integral multiple thereof) of such Note (i) subject to satisfaction of the conditions described in Section 14.01(b), at any time prior to the close of business on the Business Day immediately preceding August 1, 2031 under the circumstances and during the periods set forth in Section 14.01(b), and (ii) regardless of the conditions described in Section 14.01(b), on or after August 1, 2031 and prior to the close of business on the second Scheduled Trading Day immediately preceding the Maturity Date, in each case, at an initial conversion rate of 11.7219 shares of Common Stock (subject to adjustment as provided in this Article 14, the "**Conversion Rate**") per $1,000 principal amount of Notes (subject to, and in accordance with, the settlement provisions of Section 14.02, the "**Conversion Obligation**"). As provided for in Section 14.09, the Trustee shall have no obligation to make any determination as to whether any of the conditions described in Section 14.01(b) have been satisfied that makes the Notes eligible for conversion or no longer eligible therefor unless and until the Company delivers the related notices referred to in Section 14.01(b).

(b)

(i) Prior to the close of business on the Business Day immediately preceding August 1, 2031, a Holder may surrender all or any portion of its Notes for conversion at any time during the five Business Day period immediately after any ten consecutive Trading Day period (the "**Measurement Period**") in which the Trading Price per $1,000 principal amount of Notes, as determined following a request by a Holder of Notes in accordance with this subsection (b)(i), for each Trading Day of the Measurement Period was less than 98% of the product of the Last Reported Sale Price of the Common Stock on each such Trading Day and the Conversion Rate on each such Trading Day. The Trading Prices shall be determined by the Bid Solicitation Agent pursuant to this subsection (b)(i) and the definition of Trading Price set forth in this Indenture. The Bid Solicitation Agent (if other than the Company) shall have no obligation to determine the Trading Price per $1,000 principal amount of Notes unless the Company has requested such determination, and the Company shall have no obligation to make such request (or, if the Company is acting as Bid Solicitation Agent, the Company shall have no obligation to determine the Trading Price per $1,000 principal amount of Notes) unless a Holder or Holders of at least $2,000,000 (or such lesser amount as may be outstanding) aggregate principal amount of Notes provides the Company with reasonable evidence that the Trading Price per $1,000 principal amount of Notes on any Trading Day would be less than 98% of the product of the Last Reported Sale Price of the Common Stock on such Trading Day and the Conversion Rate on such Trading Day, at which time the Company shall instruct the Bid Solicitation Agent (if other than the Company) to determine, or if the Company is acting as Bid Solicitation Agent, the Company

shall determine, the Trading Price per $1,000 principal amount of Notes beginning on the next Trading Day and on each successive Trading Day until the Trading Price per $1,000 principal amount of Notes is greater than or equal to 98% of the product of the Last Reported Sale Price of the Common Stock and the Conversion Rate. At such time as the Company instructs the Bid Solicitation Agent (if other than the Company) to obtain bids, the Company shall provide the Bid Solicitation Agent with the names and contact information for the securities dealers it selected and the Company shall instruct such securities dealers to provide bids to the Bid Solicitation Agent. If (x) the Company is not acting as Bid Solicitation Agent, and the Company does not, when the Company is required to, instruct the Bid Solicitation Agent to determine the Trading Price per $1,000 principal amount of Notes when obligated as provided in the preceding sentence, or if the Company gives such instruction to the Bid Solicitation Agent and the Bid Solicitation Agent fails to make such determination, or (y) the Company is acting as Bid Solicitation Agent and the Company fails to make such determination when obligated as provided in the preceding sentence, then, in either case, the Trading Price per $1,000 principal amount of Notes on any date shall be deemed to be less than 98% of the product of the Last Reported Sale Price of the Common Stock and the Conversion Rate on each Trading Day of such failure. If the Trading Price condition set forth above has been met, the Company shall so notify the Holders, the Trustee and the Conversion Agent (if other than the Trustee) in writing. Any such determination shall be conclusive absent manifest error. If, at any time after the Trading Price condition set forth above has been met, the Trading Price per $1,000 principal amount of Notes is greater than or equal to 98% of the product of the Last Reported Sale Price of the Common Stock and the Conversion Rate for such date, the Company shall so notify the Holders, the Trustee and the Conversion Agent (if other than the Trustee) in writing that the Notes are no longer convertible as a result of the Trading Price of the Notes pursuant to this subsection (b)(i) and thereafter neither the Company nor the Bid Solicitation Agent (if other than the Company) shall be required to solicit bids (or determine the Trading Price of the Notes as set forth in this Indenture) again unless a new Holder request is made as provided in this subsection (b)(i).

(ii) If, prior to the close of business on the Business Day immediately preceding August 1, 2031, the Company elects to:

(A) distribute to all or substantially all holders of the Common Stock any rights, options or warrants (other than in connection with a stockholder rights plan prior to the separation of such rights from the Common Stock) entitling them, for a period of not more than 60 calendar days after the announcement date of such distribution, to subscribe for or purchase shares of the Common Stock at a price per share that is less than the average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such distribution; or

(B) distribute to all or substantially all holders of the Common Stock the Company's assets, securities or rights to purchase securities of the Company (other than in connection with a stockholder rights plan prior to the separation of such rights from the Common Stock), which distribution has a per share value, as reasonably determined by the Company in

good faith, exceeding 10% of the Last Reported Sale Price of the Common Stock on the Trading Day preceding the date of announcement for such distribution,

then, in either case, the Company shall notify all Holders of the Notes, the Trustee and the Conversion Agent (if other than the Trustee) in writing at least 50 Scheduled Trading Days prior to the Ex-Dividend Date for such distribution (or, if later in the case of any such separation of rights issued pursuant to a stockholder rights plan, as soon as reasonably practicable after the Company becomes aware that such separation or triggering event has occurred or will occur). Once the Company has given such notice, a Holder may surrender all or any portion of its Notes for conversion at any time until the earlier of (1) the close of business on the Business Day immediately preceding the Ex-Dividend Date for such distribution and (2) the Company's announcement that such distribution will not take place, in each case, even if the Notes are not otherwise convertible at such time; *provided* that Holders may not convert their Notes pursuant to this subsection (b)(ii) if they participate, at the same time and upon the same terms as holders of the Common Stock and solely as a result of holding the Notes, in any of the transactions described in clause (A) or (B) of this subsection (b)(ii) without having to convert their Notes as if they held a number of shares of Common Stock equal to the Conversion Rate, *multiplied by* the principal amount (expressed in thousands) of Notes held by such Holder.

(iii) If (A) a transaction or event that constitutes a Fundamental Change or a Make-Whole Fundamental Change occurs prior to the close of business on the Business Day immediately preceding August 1, 2031, regardless of whether a Holder has the right to require the Company to repurchase the Notes pursuant to Section 15.02, or (B) the Company is a party to a Share Exchange Event (other than a Share Exchange Event that is solely for the purpose of changing the Company's jurisdiction of organization that (x) does not constitute a Fundamental Change or a Make-Whole Fundamental Change and (y) results in a reclassification, conversion or exchange of outstanding shares of Common Stock solely into shares of common stock of the surviving entity and such common stock becomes Reference Property for the Notes) that occurs prior to the close of business on the Business Day immediately preceding August 1, 2031, (each such Fundamental Change, Make-Whole Fundamental Change or Share Exchange Event, a "**Corporate Event**"), then, in each case, all or any portion of a Holder's Notes may be surrendered for conversion at any time from or after the effective date of such Corporate Event until the earlier of (x) 35 Trading Days after the effective date of the Corporate Event (or, if the Company gives notice after the effective date of such Corporate Event, until 35 Trading Days after the date the Company gives notice of such Corporate Event) or, if such Corporate Event also constitutes a Fundamental Change (other than an Exempted Fundamental Change), until the close of business on the Business Day immediately preceding the related Fundamental Change Repurchase Date and (y) the close of business on the second Scheduled Trading Day immediately preceding the Maturity Date. The Company shall notify Holders, the Trustee and the Conversion Agent (if other than the Trustee) in writing as promptly as practicable following the effective date of such Corporate Event, but in no event later than the second Business Day after the effective date of such Corporate Event.

(iv) Prior to the close of business on the Business Day immediately preceding August 1, 2031, a Holder may surrender all or any portion of its Notes for conversion at any time

during the 30 consecutive Trading Day period beginning on, and including, the 21st Trading Day of any fiscal quarter of the Company commencing after the fiscal quarter of the Company ending on December 31, 2026, if the Last Reported Sale Price of the Common Stock is greater than or equal to 150% of the Conversion Price for each of at least five Trading Days (whether or not consecutive) during the first 20 consecutive Trading Days of such fiscal quarter, as determined by the Company.

(v) If the Company calls any Notes for Optional Redemption or Cleanup Redemption pursuant to Article 16, then a Holder may surrender all or any portion of its Called Notes for conversion during the related Redemption Period, even if the Called Notes are not otherwise convertible at such time. If the Company elects to redeem fewer than all of the outstanding Notes for Optional Redemption pursuant to Article 16, and the Holder of any Note (or any owner of a beneficial interest in any Global Note) is reasonably not able to determine, prior to the close of business on the 44th Scheduled Trading Day immediately preceding the relevant Redemption Date, whether such Note or beneficial interest, as applicable, is to be redeemed pursuant to such Optional Redemption, then such Holder or owner, as applicable, will be entitled to convert such Note or beneficial interest, as applicable, during the related Redemption Period, each such conversion will be deemed to be of a Note called for Optional Redemption, and such Note or beneficial interest will be deemed called for Optional Redemption solely for the purposes of such conversion ("**Deemed Redemption**"). If a Holder elects to convert Called Notes during the related Redemption Period, the Company will, under certain circumstances, increase the Conversion Rate for such Called Notes pursuant to Section 14.03. Accordingly, if the Company elects to redeem fewer than all of the outstanding Notes pursuant to Article 16, Holders of the Notes that are not Called Notes will not be entitled to convert such Notes pursuant to this Section 14.01(b)(v) and will not be entitled to an increase in the Conversion Rate on account of the Notice of Redemption for conversions of such Notes during the related Redemption Period, even if such Notes are otherwise convertible pursuant to any other provision of this Section 14.01(b). The Trustee shall have no obligation to make any determination in connection with the foregoing.

Section 14.02. *Conversion Procedure; Settlement Upon Conversion*

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(a) Except as provided in Section 14.03(b) and Section 14.07(a), upon conversion of any Note, on the second Business Day immediately following the last Trading Day of the relevant Observation Period, the Company shall satisfy its Conversion Obligation by paying or delivering, as the case may be, to the converting Holder, in respect of each $1,000 principal amount of Notes being converted, a "**Settlement Amount**" equal to the sum of the Daily Settlement Amounts for each of the 40 Trading Days during the relevant Observation Period for such Note, together with cash, if applicable, in lieu of delivering any fractional share of Common Stock in accordance with subsection (j) of this Section 14.02.

(i) All conversions of Called Notes for which the relevant Conversion Date occurs during the related Redemption Period, and all conversions for which the relevant

Conversion Date occurs on or after August 1, 2031, shall be settled using the same forms and amounts of consideration.

(ii) Except for any conversions of Called Notes for which the relevant Conversion Date occurs during the related Redemption Period, and any conversions for which the relevant Conversion Date occurs on or after August 1, 2031, the Company shall use the same forms and amounts of consideration for all conversions with the same Conversion Date, but the Company shall not have any obligation to use the same forms and amounts of consideration with respect to conversions with different Conversion Dates.

(iii) If, in respect of any Conversion Date (or any conversions of Called Notes for which the relevant Conversion Date occurs during the related Redemption Period or any conversions for which the relevant Conversion Date occurs on or after August 1, 2031), the Company elects a Cash Percentage in respect of such Conversion Date (or such period, as the case may be), the Company shall inform converting Holders, the Trustee and the Conversion Agent of such election (the "**Settlement Notice**") no later than the close of business on the Trading Day immediately following the relevant Conversion Date (or (A) in the case of any conversions of Called Notes for which the relevant Conversion Date occurs during the related Redemption Period, in the related Notice of Redemption or (B) in the case of any conversions for which the relevant Conversion Date occurs on or after August 1, 2031, no later than August 1, 2031) and the Company shall indicate in such Settlement Notice the percentage of the Daily Net Settlement Amounts of the Notes being converted that shall be paid in cash (the "**Cash Percentage**"). If the Company does not elect a Cash Percentage prior to the deadline set forth in the immediately preceding sentence, the Company shall no longer have the right to elect a Cash Percentage with respect to any conversion on such Conversion Date or during such period, and the Company shall be deemed to have elected a Cash Percentage of 0% with respect to such conversion. For the avoidance of doubt, the Company's failure to make a timely election of the Cash Percentage pursuant to this Section 14.02(a)(iii) shall not constitute a Default under this Indenture or the Notes.

(iv) The Daily Settlement Amounts, the Daily Net Settlement Amounts (if applicable) and the Daily Conversion Values shall be determined by the Company promptly following the last day of the Observation Period. Promptly after such determination of the Daily Settlement Amounts, the Daily Net Settlement Amounts (if applicable) and the Daily Conversion Values and the amount of cash payable in lieu of delivering any fractional share of Common Stock, the Company shall notify the Trustee and the Conversion Agent (if other than the Trustee) of the Daily Settlement Amounts, the Daily Net Settlement Amounts (if applicable) and the Daily Conversion Values and the amount of cash payable in lieu of delivering any fractional shares of Common Stock. The Trustee and the Conversion Agent (if other than the Trustee) shall have no responsibility for any such determination.

(b) Subject to Section 14.02(e), before any Holder of a Note shall be entitled to convert a Note as set forth above, such Holder shall (i) in the case of a Global Note, comply with the applicable procedures of the Depositary in effect at that time and, if required, pay funds equal to any Special Interest payable on the next Special Interest Payment Date to which such Holder

is not entitled as set forth in Section 14.02(h) and (ii) in the case of a Physical Note (1) complete, manually sign and deliver an irrevocable notice to the Conversion Agent as set forth in the Form of Notice of Conversion (or a facsimile, PDF or other electronic transmission thereof) (a notice pursuant to the applicable procedures of the Depositary or a notice as set forth in the Form of Notice of Conversion, a "**Notice of Conversion**") at the office of the Conversion Agent and state in writing therein the principal amount of Notes to be converted and the name or names (with addresses) in which such Holder wishes the certificate or certificates for any shares of Common Stock to be delivered upon settlement of the Conversion Obligation to be registered, (2) surrender such Notes, duly endorsed to the Company or in blank (and accompanied by appropriate endorsement and transfer documents), at the office of the Conversion Agent, (3) if required, furnish appropriate endorsements and transfer documents and (4) if required, pay funds equal to any Special Interest payable on the next Special Interest Payment Date to which such Holder is not entitled as set forth in Section 14.02(h). The Trustee (and if different, the Conversion Agent) shall notify the Company of any conversion pursuant to this Article 14 promptly following the Conversion Date for such conversion. No Notes may be surrendered for conversion by a Holder thereof if such Holder has also delivered a Fundamental Change Repurchase Notice to the Company in respect of such Notes and has not validly withdrawn such Fundamental Change Repurchase Notice in accordance with Section 15.03.

If more than one Note shall be surrendered for conversion at one time by the same Holder, the Conversion Obligation with respect to such Notes shall be computed on the basis of the aggregate principal amount of the Notes (or specified portions thereof to the extent permitted thereby) so surrendered.

(c) A Note shall be deemed to have been converted immediately prior to the close of business on the date (the "**Conversion Date**") that the Holder has complied with the requirements set forth in subsection (b) above. If any shares of Common Stock are due to a converting Holder, the Company shall issue or cause to be issued, and deliver (if applicable) to the Conversion Agent or to such Holder, or such Holder's nominee or nominees, the full number of shares of Common Stock to which such Holder shall be entitled, in book-entry format through the Depositary, in satisfaction of the Company's Conversion Obligation.

(d) In case any Note shall be surrendered for partial conversion, the Company shall execute and the Trustee shall authenticate and deliver to or upon the written order of the Holder of the Note so surrendered a new Note or Notes in authorized denominations in an aggregate principal amount equal to the unconverted portion of the surrendered Note, without payment of any service charge by the converting Holder but, if required by the Company or Trustee, with payment of a sum sufficient to cover any documentary, stamp or similar issue or transfer tax or similar governmental charge required by law or that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such conversion being different from the name of the Holder of the old Notes surrendered for such conversion.

(e) If a Holder submits a Note for conversion, the Company shall pay any documentary, stamp or similar issue or transfer tax due on the issue of any shares of Common Stock upon conversion, unless the tax is due because the Holder requests such shares to be issued

in a name other than the Holder's name, in which case the Holder shall pay that tax. The Conversion Agent may refuse to deliver the certificates representing the shares of Common Stock being issued in a name other than the Holder's name until the Trustee receives a sum sufficient to pay any tax that is due by such Holder in accordance with the immediately preceding sentence.

(f) Except as provided in Section 14.04, no adjustment shall be made for dividends on any shares of Common Stock issued upon the conversion of any Note as provided in this Article 14.

(g) Upon the conversion of an interest in a Global Note, the Trustee, or the Custodian at the direction of the Trustee, shall make a notation on such Global Note as to the reduction in the principal amount represented thereby. The Company shall notify the Trustee in writing of any conversion of Notes effected through any Conversion Agent other than the Trustee.

(h) Upon conversion, a Holder shall not receive any separate cash payment for accrued and unpaid Special Interest, if any, except as set forth below. The Company's settlement of the full Conversion Obligation shall be deemed to satisfy in full its obligation to pay the principal amount of the Note and accrued and unpaid Special Interest, if any, to, but not including, the relevant Conversion Date. As a result, accrued and unpaid Special Interest, if any, to, but not including, the relevant Conversion Date shall be deemed to be paid in full rather than cancelled, extinguished or forfeited. Upon a conversion of Notes, accrued and unpaid Special Interest, if any, will be deemed to be paid first out of the cash paid upon such conversion. Notwithstanding the foregoing, if Notes are converted after the close of business on a Special Interest Record Date for the payment of Special Interest and prior to the open of business on the corresponding Special Interest Payment Date, Holders of such Notes as of the close of business on such Special Interest Record Date will receive the full amount of any Special Interest payable on such Notes on the corresponding Special Interest Payment Date notwithstanding the conversion. Notes surrendered for conversion during the period from the close of business on any Special Interest Record Date to the open of business on the immediately following Special Interest Payment Date must be accompanied by funds equal to the amount of any Special Interest payable on the Notes so converted on the corresponding Special Interest Payment Date; *provided* that no such payment shall be required (1) for conversions following the close of business on October 15, 2031; (2) if the Company has specified a Redemption Date that is after a Special Interest Record Date and on or prior to the Scheduled Trading Day immediately following the corresponding Special Interest Payment Date; (3) if the Company has specified a Fundamental Change Repurchase Date that is after a Special Interest Record Date and on or prior to the Business Day immediately following the corresponding Special Interest Payment Date; or (4) to the extent of any overdue interest, if any overdue interest exists at the time of conversion with respect to such Note. Therefore, for the avoidance of doubt, all Holders of record at the close of business on October 15, 2031 (if and to the extent Special Interest is payable on the Maturity Date), at the close of business on the Special Interest Record Date immediately preceding any Redemption Date described in clause (2) of the immediately preceding sentence (if and to the extent Special Interest is payable on the corresponding Special Interest Payment Date), or at the close of business on the Special Interest Record Date immediately preceding any Fundamental

Change Repurchase Date described in clause (3) of the immediately preceding sentence (if and to the extent Special Interest is payable on the corresponding Special Interest Payment Date), as the case may be, shall receive the full Special Interest payment due on the Maturity Date or other applicable Special Interest Payment Date in cash regardless of whether their Notes have been converted following October 15, 2031 or such Special Interest Record Date.

(i) The Person in whose name any shares of Common Stock shall be issuable upon conversion shall be treated as a stockholder of record as of the close of business on the last Trading Day of the relevant Observation Period. Upon a conversion of Notes, such Person shall no longer be a Holder of such Notes surrendered for conversion.

(j) The Company shall not issue any fractional share of Common Stock upon conversion of the Notes and shall instead pay cash in lieu of delivering any fractional share of Common Stock issuable upon conversion based on the Daily VWAP for the last Trading Day of the relevant Observation Period. For each Note surrendered for conversion, the full number of shares, if any, that shall be issued upon conversion thereof shall be computed on the basis of the aggregate Daily Settlement Amounts for the relevant Observation Period and any fractional shares remaining after such computation shall be paid in cash.

Section 14.03. *Increased Conversion Rate Applicable to Certain Notes Surrendered in Connection with Make-Whole Fundamental Changes or a Notice of Redemption*

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(a) If (i) the Effective Date of a Make-Whole Fundamental Change occurs prior to the Maturity Date and a Holder elects to convert its Notes in connection with such Make-Whole Fundamental Change or (ii) the Company delivers a Notice of Redemption as provided under Section 16.02 and a Holder elects to convert its Called Notes in connection with such Notice of Redemption, as the case may be, the Company shall, under the circumstances described below, increase the Conversion Rate for the Notes so surrendered for conversion by a number of additional shares of Common Stock (the "**Additional Shares**"), as described below. A conversion of Notes shall be deemed for these purposes to be "in connection with" a Make-Whole Fundamental Change if the relevant Conversion Date occurs during the period from, and including, the Effective Date of the Make-Whole Fundamental Change up to, and including, the Business Day immediately prior to the related Fundamental Change Repurchase Date (or, in the case of an Exempted Fundamental Change or a Make-Whole Fundamental Change that would have been a Fundamental Change but for the *proviso* in clause (b) of the definition thereof, the 35th Trading Day immediately following the Effective Date of such Make-Whole Fundamental Change or, if later, the 35th Trading Day after the Company provides notice of the Effective Date of such Make-Whole Fundamental Change) (such period, the "**Make-Whole Fundamental Change Period**"). A conversion of Notes shall be deemed for these purposes to be "in connection with" a Notice of Redemption if such Notes are Called Notes with respect to such Notice of Redemption and the relevant Conversion Date occurs during the related Redemption Period. For the avoidance of doubt, if the Company elects to redeem fewer than all of the outstanding Notes in an Optional Redemption pursuant to Article 16, Holders of the Notes that are not Called Notes will not be entitled to convert such Notes pursuant to Section 14.01(b)(v)

and will not be entitled to an increase in the Conversion Rate for conversions of such Notes (on account of the Notice of Redemption) during the applicable Redemption Period, even if such Notes are otherwise convertible pursuant to Section 14.01(b)(i)-(iv).

(b) Upon surrender of Notes for conversion in connection with a Make-Whole Fundamental Change or a Notice of Redemption, the Company shall pay or deliver, as the case may be, the Settlement Amount due in respect of such Notes in accordance with Section 14.02 based on the Conversion Rate as increased to reflect the Additional Shares in accordance with this Section 14.03; *provided*, *however*, that if, at the effective time of a Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change, the Reference Property following such Make-Whole Fundamental Change is composed entirely of cash, for any conversion of Notes following the Effective Date of such Make-Whole Fundamental Change, the Settlement Amount shall be calculated based solely on the Stock Price for the transaction and shall be deemed to be an amount of cash per $1,000 principal amount of converted Notes equal to the Conversion Rate (including any increase to reflect the Additional Shares), *multiplied by* such Stock Price. In such event, the Settlement Amount shall be determined and paid to Holders in cash on the fifth Business Day following the Conversion Date. The Company shall notify the Holders, the Trustee and the Conversion Agent in writing of the Effective Date of any Make-Whole Fundamental Change no later than five Business Days after such Effective Date.

(c) The number of Additional Shares, if any, by which the Conversion Rate shall be increased for conversions in connection with a Make-Whole Fundamental Change or a Notice of Redemption shall be determined by reference to the table below, based on the date on which the Make-Whole Fundamental Change occurs or becomes effective or the date the Company delivers the Notice of Redemption, as the case may be (in each case, the "**Effective Date**"), and the price (the "**Stock Price**") paid (or deemed to be paid) per share of the Common Stock in the Make-Whole Fundamental Change or determined with respect to the Notice of Redemption, as the case may be. If the holders of the Common Stock receive in exchange for their Common Stock only cash in a Make-Whole Fundamental Change described in clause (b) of the definition of Fundamental Change, the Stock Price shall be the cash amount paid per share. Otherwise, the Stock Price shall be the average of the Last Reported Sale Prices of the Common Stock over the five consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the applicable Effective Date. If a conversion of Called Notes during a Redemption Period would also be deemed to be in connection with a Make-Whole Fundamental Change, a Holder of any such Notes to be converted will be entitled to a single increase to the Conversion Rate with respect to the first to occur of the Effective Date of the Notice of Redemption or the Make-Whole Fundamental Change, as applicable, and the later event shall be deemed not to have occurred for purposes of such conversion for purposes of this Section 14.03.

(d) The Stock Prices set forth in the column headings of the table below shall be adjusted as of any date on which the Conversion Rate of the Notes is otherwise adjusted. The adjusted Stock Prices shall equal the Stock Prices applicable immediately prior to such adjustment, *multiplied by* a fraction, the numerator of which is the Conversion Rate immediately prior to such adjustment giving rise to the Stock Price adjustment and the denominator of which

is the Conversion Rate as so adjusted. The number of Additional Shares set forth in the table below shall be adjusted in the same manner and at the same time as the Conversion Rate as set forth in Section 14.04.

(e) The following table sets forth the number of Additional Shares by which the Conversion Rate shall be increased per $1,000 principal amount of Notes pursuant to this Section 14.03 for each Stock Price and Effective Date set forth below:

	Stock Price									
Effective Date	**$66.91**	**$70.00**	**$80.00**	**$85.31**	**$100.00**	**$110.90**	**$125.00**	**$150.00**	**$200.00**	**$300.00**
September 29, 2026	3.2235	2.9259	2.1644	1.8552	1.2289	0.9130	0.6234	0.3115	0.0566	0.0000
November 1, 2027	3.2235	2.9259	2.1644	1.8552	1.2289	0.9130	0.6234	0.3096	0.0566	0.0000
November 1, 2028	3.2235	2.9259	2.1644	1.8552	1.2289	0.9039	0.5939	0.2759	0.0407	0.0000
November 1, 2029	3.2235	2.9259	2.1644	1.8552	1.1266	0.7774	0.4794	0.1942	0.0150	0.0000
November 1, 2030	3.2235	2.9259	1.9433	1.5351	0.7973	0.4868	0.2514	0.0663	0.0000	0.0000
November 1, 2031	3.2235	2.5638	0.7781	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000

(f) The exact Stock Price and Effective Date may not be set forth in the table above, in which case:

(i) if the Stock Price is between two Stock Prices in the table above or the Effective Date is between two Effective Dates in the table, the number of Additional Shares by which the Conversion Rate shall be increased shall be determined by a straight-line interpolation between the number of Additional Shares set forth for the higher and lower Stock Prices and the earlier and later Effective Dates, as applicable, based on a 365-day year;

(ii) if the Stock Price is greater than $300.00 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to subsection (d) above), no Additional Shares shall be added to the Conversion Rate; and

(iii) if the Stock Price is less than $66.91 per share (subject to adjustment in the same manner as the Stock Prices set forth in the column headings of the table above pursuant to subsection (d) above), no Additional Shares shall be added to the Conversion Rate.

Notwithstanding the foregoing, in no event shall the Conversion Rate per $1,000 principal amount of Notes exceed 14.9454 shares of Common Stock, subject to adjustment in the same manner as the Conversion Rate pursuant to Section 14.04.

(g) Nothing in this Section 14.03 shall prevent an adjustment to the Conversion Rate that would otherwise be required pursuant to Section 14.04 in respect of a Make-Whole Fundamental Change.

Section 14.04. *Adjustment of Conversion Rate*

. The Conversion Rate shall be adjusted from time to time by the Company if any of the following events occurs, except that the Company shall not make any adjustments to the Conversion Rate if Holders of the Notes participate (other than in the case of (x) a share split or share combination or (y) a tender or exchange offer), at the same time and upon the same terms as holders of the Common Stock and solely as a result of holding the Notes, in any of the transactions described in this Section 14.04, without having to convert their Notes, as if they held a number of shares of Common Stock equal to the Conversion Rate, *multiplied by* the principal amount (expressed in thousands) of Notes held by such Holder.

(a) If the Company exclusively issues to all or substantially all holders of the Common Stock shares of Common Stock as a dividend or distribution on shares of the Common Stock, or if the Company effects a share split or share combination, the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_1}{OS_0}$$

where,

CR_0	=	the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date of such dividend or distribution, or immediately prior to the open of business on the Effective Date of such share split or share combination, as applicable;
CR_1	=	the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date or Effective Date;
OS_0	=	the number of shares of Common Stock outstanding immediately prior to the open of business on such Ex-Dividend Date or Effective Date (before giving effect to any such dividend, distribution, share split or share combination); and
OS_1	=	the number of shares of Common Stock outstanding immediately after giving effect to such dividend, distribution, share split or share combination.

Any adjustment made under this Section 14.04(a) shall become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution, or immediately after the open of business on the Effective Date for such share split or share combination, as applicable. If any dividend or distribution of the type described in this Section 14.04(a) is declared but not so paid or made, the Conversion Rate shall be immediately readjusted, effective as of the date the Board of Directors determines not to pay such dividend or

distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared.

(b) If the Company distributes to all or substantially all holders of the Common Stock any rights, options or warrants (other than pursuant to a stockholder rights plan) entitling them, for a period of not more than 60 calendar days after the announcement date of such distribution, to subscribe for or purchase shares of the Common Stock at a price per share that is less than the average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such distribution, the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{OS_0 + X}{OS_0 + Y}$$

where,

CR_0	=	the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such distribution;
CR_1	=	the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date;
OS_0	=	the number of shares of Common Stock outstanding immediately prior to the open of business on such Ex-Dividend Date;
X	=	the total number of shares of Common Stock distributable pursuant to such rights, options or warrants; and
Y	=	the number of shares of Common Stock equal to the aggregate price payable to exercise such rights, options or warrants, divided by the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of the distribution of such rights, options or warrants.

Any increase made under this Section 14.04(b) shall be made successively whenever any such rights, options or warrants are distributed and shall become effective immediately after the open of business on the Ex-Dividend Date for such distribution. To the extent that shares of the Common Stock are not delivered after the expiration of such rights, options or warrants, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect had the increase with respect to the distribution of such rights, options or warrants been made on the basis of delivery of only the number of shares of Common Stock actually delivered. If such rights, options or warrants are not so distributed, the Conversion Rate shall be decreased to the

Conversion Rate that would then be in effect if such Ex-Dividend Date for such distribution had not occurred.

For purposes of this Section 14.04(b) and for the purpose of Section 14.01(b)(ii)(A), in determining whether any rights, options or warrants entitle the holders of Common Stock to subscribe for or purchase shares of the Common Stock at a price per share that is less than such average of the Last Reported Sale Prices of the Common Stock for the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the date of announcement of such distribution, and in determining the aggregate offering price of such shares of Common Stock, there shall be taken into account any consideration received by the Company for such rights, options or warrants and any amount payable on exercise or conversion thereof, the value of such consideration, if other than cash, to be determined by the Company in good faith.

(c) If the Company distributes shares of its Capital Stock, evidences of its indebtedness, other assets or property of the Company or rights, options or warrants to acquire its Capital Stock or other securities, to all or substantially all holders of the Common Stock, excluding (i) dividends, distributions or issuances (including share splits) as to which an adjustment was effected (or would have been effected but for the 1% Exception) pursuant to Section 14.04(a) or Section 14.04(b), (ii) except as otherwise provided in Section 14.11, a distribution of rights pursuant to any stockholder rights plan of the Company then in effect, (iii) distributions of Reference Property in exchange for, or upon conversion of, Common Stock in a Share Exchange Event (including, for the avoidance of doubt, any ability of holders of Common Stock to make an election with respect to the consideration they will receive in such transaction), (iv) dividends or distributions paid exclusively in cash as to which the provisions set forth in Section 14.04(d) shall apply, and (v) Spin-Offs as to which the provisions set forth below in this Section 14.04(c) shall apply (any of such shares of Capital Stock, evidences of indebtedness, other assets or property or rights, options or warrants to acquire Capital Stock or other securities, the "**Distributed Property**"), then the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0}{SP_0 - FMV}$$

where,

CR_0 = the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such distribution;

CR_1 = the Conversion Rate in effect immediately after the open of business on such Ex-Dividend Date;

SP_0	=	the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period ending on, and including, the Trading Day immediately preceding the Ex-Dividend Date for such distribution; and
FMV	=	the fair market value (as determined by the Company in good faith) of the Distributed Property with respect to each outstanding share of the Common Stock on the Ex-Dividend Date for such distribution.

Any increase made under the portion of this Section 14.04(c) above shall become effective immediately after the open of business on the Ex-Dividend Date for such distribution. If such distribution is not so paid or made, the Conversion Rate shall be decreased to the Conversion Rate that would then be in effect if such distribution had not been declared. Notwithstanding the foregoing, if "FMV" (as defined above) is equal to or greater than "SP_0" (as defined above), in lieu of the foregoing increase, each Holder of a Note shall receive, in respect of each $1,000 principal amount thereof, at the same time and upon the same terms as holders of the Common Stock receive the Distributed Property, the amount and kind of Distributed Property such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Conversion Rate in effect on the Ex-Dividend Date for the distribution.

With respect to an adjustment pursuant to this Section 14.04(c) where there has been a payment of a dividend or other distribution on the Common Stock of shares of Capital Stock of any class or series, or similar equity interest, of or relating to a Subsidiary or other business unit of the Company, that are, or, when issued, will be, listed or admitted for trading on a U.S. national securities exchange (a "**Spin-Off**"), the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{FMV_0 + MP_0}{MP_0}$$

where,

CR_0	=	the Conversion Rate in effect immediately prior to the end of the Valuation Period;
CR_1	=	the Conversion Rate in effect immediately after the end of the Valuation Period;

FMV_0 = the average of the Last Reported Sale Prices of the Capital Stock or similar equity interest distributed to holders of the Common Stock applicable to one share of the Common Stock (determined by reference to the definition of Last Reported Sale Price as set forth in Section 1.01 as if references therein to Common Stock were to such Capital Stock or similar equity interest) over the first 10 consecutive Trading Day period after, and including, the Ex-Dividend Date of the Spin-Off (the "**Valuation Period**"); and

MP_0 = the average of the Last Reported Sale Prices of the Common Stock over the Valuation Period.

The increase to the Conversion Rate under the preceding paragraph shall occur at the close of business on the last Trading Day of the Valuation Period; *provided* that, in respect of any conversion of Notes, for any Trading Day that falls within the relevant Observation Period for the relevant conversion and within the Valuation Period, the reference to "10" in the preceding paragraph shall be deemed to be replaced with such lesser number of Trading Days as have elapsed from, and including, the Ex-Dividend Date of such Spin-Off to, and including, such Trading Day in determining the Conversion Rate as of such Trading Day of such Observation Period. If any dividend or distribution that constitutes a Spin-Off is declared but not so paid or made, the Conversion Rate shall be immediately decreased, effective as of the date the Board of Directors determines not to pay or make such dividend or distribution, to the Conversion Rate that would then be in effect if such dividend or distribution had not been declared or announced.

For purposes of this Section 14.04(c) (and subject in all respect to Section 14.11), rights, options or warrants distributed by the Company to all holders of the Common Stock entitling them to subscribe for or purchase shares of the Company's Capital Stock, including Common Stock (either initially or under certain circumstances), which rights, options or warrants, until the occurrence of a specified event or events ("**Trigger Event**"): (i) are deemed to be transferred with such shares of the Common Stock; (ii) are not exercisable; and (iii) are also issued in respect of future issuances of the Common Stock, shall be deemed not to have been distributed for purposes of this Section 14.04(c) (and no adjustment to the Conversion Rate under this Section 14.04(c) will be required) until the occurrence of the earliest Trigger Event, whereupon such rights, options or warrants shall be deemed to have been distributed and an appropriate adjustment (if any is required) to the Conversion Rate shall be made under this Section 14.04(c).

If any such right, option or warrant, including any such existing rights, options or warrants distributed prior to the date of this Indenture, are subject to events, upon the occurrence of which such rights, options or warrants become exercisable to purchase different securities, evidences of indebtedness or other assets, then the date of the occurrence of any and each such event shall be deemed to be the date of distribution and Ex-Dividend Date with respect to new rights, options or warrants with such rights (in which case the existing rights, options or warrants shall be deemed to terminate and expire on such date without exercise by any of the holders thereof). In addition, in the event of any distribution (or deemed distribution) of rights, options or warrants, or any Trigger Event or other event (of the type described in the immediately preceding sentence) with respect thereto that was counted for purposes of calculating a distribution amount

for which an adjustment to the Conversion Rate under this Section 14.04(c) was made, (1) in the case of any such rights, options or warrants that shall all have been redeemed or purchased without exercise by any holders thereof, upon such final redemption or purchase (x) the Conversion Rate shall be readjusted as if such rights, options or warrants had not been issued and (y) the Conversion Rate shall then again be readjusted to give effect to such distribution, deemed distribution or Trigger Event, as the case may be, as though it were a cash distribution, equal to the per share redemption or purchase price received by a holder or holders of Common Stock with respect to such rights, options or warrants (assuming such holder had retained such rights, options or warrants), made to all holders of Common Stock as of the date of such redemption or purchase, and (2) in the case of such rights, options or warrants that shall have expired or been terminated without exercise by any holders thereof, the Conversion Rate shall be readjusted as if such rights, options and warrants had not been issued.

For purposes of Section 14.04(a), Section 14.04(b) and this Section 14.04(c), if any dividend or distribution to which this Section 14.04(c) is applicable also includes one or both of:

(A) a dividend or distribution of shares of Common Stock to which Section 14.04(a) is applicable (the "**Clause A Distribution**"); or

(B) a dividend or distribution of rights, options or warrants to which Section 14.04(b) is applicable (the "**Clause B Distribution**"),

then, in either case, (1) such dividend or distribution, other than the Clause A Distribution and the Clause B Distribution, shall be deemed to be a dividend or distribution to which this Section 14.04(c) is applicable (the "**Clause C Distribution**") and any Conversion Rate adjustment required by this Section 14.04(c) with respect to such Clause C Distribution shall then be made, and (2) the Clause A Distribution and Clause B Distribution shall be deemed to immediately follow the Clause C Distribution and any Conversion Rate adjustment required by Section 14.04(a) and Section 14.04(b) with respect thereto shall then be made, except that, if determined by the Company (I) the "**Ex-Dividend Date**" of the Clause A Distribution and the Clause B Distribution shall be deemed to be the Ex-Dividend Date of the Clause C Distribution and (II) any shares of Common Stock included in the Clause A Distribution or Clause B Distribution shall be deemed not to be "outstanding immediately prior to the open of business on such Ex-Dividend Date or Effective Date" within the meaning of Section 14.04(a) or "outstanding immediately prior to the open of business on such Ex-Dividend Date" within the meaning of Section 14.04(b).

(d) If the Company makes any cash dividend or distribution to all or substantially all holders of the Common Stock (other than a regular, quarterly cash dividend that does not exceed the Initial Dividend Threshold), the Conversion Rate shall be adjusted based on the following formula:

$$CR_1 = CR_0 \times \frac{SP_0 - T}{SP_0 - C}$$

where,

CR_0	=	the Conversion Rate in effect immediately prior to the open of business on the Ex-Dividend Date for such dividend or distribution;
CR_1	=	the Conversion Rate in effect immediately after the open of business on the Ex-Dividend Date for such dividend or distribution;
SP_0	=	the Last Reported Sale Price of the Common Stock on the Trading Day immediately preceding the Ex-Dividend Date for such dividend or distribution;
T	=	an amount (subject to the proviso below, the "**Initial Dividend Threshold**") initially equal to $0.255 per share of Common Stock; *provided, however*, that (x) if such dividend or distribution is not a regular quarterly cash dividend on common stock, then T will be deemed to be zero per share of Common Stock with respect to such dividend or distribution; and (y) the Initial Dividend Threshold will be adjusted in the same manner as, and at the same time and for the same events for which, the conversion rate is adjusted as a result of the operation of Sections 14.04(a), 14.04(b), 14.04(c) and 14.04(e); and
C	=	the amount in cash per share the Company distributes to all or substantially all holders of the Common Stock.

Any increase pursuant to this Section 14.04(d) shall become effective immediately after the open of business on the Ex-Dividend Date for such dividend or distribution. If such dividend or distribution is not so paid, the Conversion Rate shall be decreased, effective as of the date the Board of Directors determines not to make or pay such dividend or distribution, to be the Conversion Rate that would then be in effect if such dividend or distribution had not been declared. Notwithstanding the foregoing, if "C" (as defined above) is equal to or greater than "SP_0" (as defined above), in lieu of the foregoing increase, each Holder of a Note shall receive, for each $1,000 principal amount of Notes it holds, at the same time and upon the same terms as holders of shares of the Common Stock, the amount of cash that such Holder would have received if such Holder owned a number of shares of Common Stock equal to the Conversion Rate in effect on the Ex-Dividend Date for such cash dividend or distribution.

(e) If the Company or any of its Subsidiaries make a payment in respect of a tender or exchange offer for the Common Stock that is subject to the then applicable tender offer rules under the Exchange Act (other than any odd-lot tender offer), to the extent that the cash and value of any other consideration included in the payment per share of the Common Stock exceeds the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the last date on which tenders or exchanges may be made pursuant to such tender or exchange offer, the Conversion Rate shall be increased based on the following formula:

$$CR_1 = CR_0 \times \frac{AC + (SP_1 \times OS_1)}{OS_0 \times SP_1}$$

where,

CR_0	=	the Conversion Rate in effect immediately prior to the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;
CR_1	=	the Conversion Rate in effect immediately after the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires;
AC	=	the aggregate value of all cash and any other consideration (as determined by the Company in good faith) paid or payable for shares of Common Stock purchased in such tender or exchange offer;
OS_0	=	the number of shares of Common Stock outstanding immediately prior to the date such tender or exchange offer expires (prior to giving effect to the purchase of all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer);
OS_1	=	the number of shares of Common Stock outstanding immediately after the date such tender or exchange offer expires (after giving effect to the purchase of all shares of Common Stock accepted for purchase or exchange in such tender or exchange offer); and
SP_1	=	the average of the Last Reported Sale Prices of the Common Stock over the 10 consecutive Trading Day period commencing on, and including, the Trading Day next succeeding the date such tender or exchange offer expires.

The increase to the Conversion Rate under this Section 14.04(e) shall occur at the close of business on the 10th Trading Day immediately following, and including, the Trading Day next succeeding the date such tender or exchange offer expires; *provided* that, in respect of any conversion of Notes, for any Trading Day that falls within the relevant Observation Period for the relevant conversion and within the 10 Trading Days immediately following, and including, the Trading Day next succeeding the expiration date of any tender or exchange offer, references to "10" or "10th" in the preceding paragraph shall be deemed replaced with such lesser number of Trading Days as have elapsed from, and including, the Trading Day next succeeding the expiration date of such tender or exchange offer to, and including, such Trading Day in determining the Conversion Rate as of such Trading Day of such Observation Period.

If the Company or one of its Subsidiaries is obligated to purchase shares of Common Stock pursuant to any such tender or exchange offer described in this Section 14.04(e) but the Company or such Subsidiary is permanently prevented by applicable law from effecting any such purchase or all such purchases are rescinded, the Conversion Rate shall be readjusted to be the Conversion Rate that would then be in effect if such tender or exchange offer had not been made or had been made only in respect of the purchases that have been made.

(f) Notwithstanding any provision in this Section 14.04, if (i) a Conversion Rate adjustment with respect to the Notes for any dividend or distribution becomes effective on any Ex-Dividend Date, (ii) a Note is to be converted and the related Cash Percentage for such conversion is greater than 0%, (iii) any Trading Day in the Observation Period for such conversion occurs on or after such Ex-Dividend Date and on or before the related Record Date; (iv) the consideration due with respect to such Trading Day includes any shares of Common Stock based on a Conversion Rate that is adjusted for such dividend or distribution; and (v) such shares of Common Stock would be entitled to participate in such dividend or distribution, then, notwithstanding anything to the contrary, the Conversion Rate adjustment relating to such Ex-Dividend Date will be made for such conversion in respect of such Trading Day, but the shares of Common Stock issuable with respect to such Trading Day based on such adjusted Conversion Rate will not be entitled to participate in such dividend or distribution.

(g) Except as stated herein, the Company shall not adjust the Conversion Rate for the issuance of shares of the Common Stock or any securities convertible into or exchangeable for shares of the Common Stock or the right to purchase shares of the Common Stock or such convertible or exchangeable securities.

(h) In addition to those adjustments required by clauses (a), (b), (c), (d) and (e) of this Section 14.04, and subject to applicable exchange listing rules, the Company from time to time may increase the Conversion Rate by any amount for a period of at least 20 Business Days if the Company determines that such increase would be in the Company's best interest. In addition, subject to applicable exchange listing rules, the Company may (but is not required to) increase the Conversion Rate to avoid or diminish any income tax to holders of Common Stock or rights to purchase shares of Common Stock in connection with a dividend or distribution of shares of Common Stock (or rights to acquire shares of Common Stock) or similar event.

(i) Notwithstanding anything to the contrary in this Article 14, the Conversion Rate shall not be adjusted:

(i) upon the issuance of any shares of Common Stock at a price below the Conversion Price or otherwise, other than any such issuance described in clause (a), (b) or (c) of this Section 14.04;

(ii) upon the issuance of any shares of Common Stock pursuant to any present or future plan providing for the reinvestment of dividends or interest payable on the Company's securities and the investment of additional optional amounts in shares of Common Stock under any plan;

(iii) upon the issuance of any shares of Common Stock or options or rights to purchase those shares pursuant to any present or future employee, director or consultant benefit or incentive plan or program (including pursuant to any evergreen plan) of or assumed by the Company or any of the Company's Subsidiaries;

(iv) upon the issuance of any shares of the Common Stock pursuant to any option, warrant, right or exercisable, exchangeable or convertible security not described in clause (iii) of this subsection and outstanding as of the date the Notes were first issued (other than any rights pursuant to a rights plan);

(v) for a third-party tender offer by any party other than a tender offer by one or more of the Company's Subsidiaries as described in clause (e) of this Section 14.04;

(vi) upon the repurchase of any shares of Common Stock pursuant to an open market share purchase program or other buy-back transaction, including structured or derivative transactions such as accelerated share repurchase transactions or similar forward derivatives, or other buy-back transaction, that is not a tender offer or exchange offer of the kind described under clause (e) of this Section 14.04;

(vii) solely for a change in the par value (or lack of par value) of the Common Stock; or

(viii) for accrued and unpaid interest, if any.

(j) All calculations and other determinations under this Article 14 shall be made by the Company and shall be made to the nearest one-ten thousandth (1/10,000th) of a share.

(k) If an adjustment to the Conversion Rate otherwise required by this Section 14.04 would result in a change of less than 1% to the Conversion Rate, then, notwithstanding the foregoing, the Company may, at its election, defer and carry forward such adjustment, except that all such deferred adjustments must be given effect immediately upon the earliest to occur of the following: (i) when all such deferred adjustments would result in an aggregate change of at least 1% to the Conversion Rate, (ii) on each Trading Day of any Observation Period related to any conversion of Notes, (iii) August 1, 2031, (iv) on any date on which the Company delivers a Notice of Redemption and (v) on the effective date of any Fundamental Change and/or Make-Whole Fundamental Change, in each case, unless the adjustment has already been made. The provisions described in the preceding sentence are referred herein as the "**1% Exception**."

(l) Whenever the Conversion Rate is adjusted as herein provided, the Company shall promptly file with the Trustee (and the Conversion Agent if not the Trustee) an Officer's Certificate setting forth the Conversion Rate after such adjustment and setting forth a brief statement of the facts requiring such adjustment. Unless and until a Responsible Officer of the Trustee shall have received such Officer's Certificate, the Trustee shall not be deemed to have knowledge of any adjustment of the Conversion Rate and may assume without inquiry that the last Conversion Rate of which it has knowledge is still in effect. Promptly after delivery of such certificate, the Company shall prepare a notice of such adjustment of the Conversion Rate setting

forth the adjusted Conversion Rate and the date on which each adjustment becomes effective and shall deliver such notice of such adjustment of the Conversion Rate to each Holder. Failure to deliver such notice shall not affect the legality or validity of any such adjustment.

(m) For purposes of this Section 14.04, the number of shares of Common Stock at any time outstanding shall not include shares of Common Stock held in the treasury of the Company so long as the Company does not pay any dividend or make any distribution on shares of Common Stock held in the treasury of the Company, but shall include shares of Common Stock issuable in respect of scrip certificates issued in lieu of fractions of shares of Common Stock.

Section 14.05. *Adjustments of Prices*

. Whenever any provision of this Indenture requires the Company to calculate the Last Reported Sale Prices, the Daily VWAPs, the Daily Conversion Values, the Daily Net Settlement Amounts or the Daily Settlement Amounts over a span of multiple days (including, without limitation, an Observation Period and the period, if any, for determining the Stock Price for purposes of a Make-Whole Fundamental Change or a Notice of Redemption), the Company shall, in good faith, make appropriate adjustments (without duplication in respect of any adjustment made pursuant to Section 14.04) to each to account for any adjustment to the Conversion Rate that becomes effective, or any event requiring an adjustment to the Conversion Rate where the Ex-Dividend Date, Effective Date or expiration date, as the case may be, of the event occurs at any time during the period when the Last Reported Sale Prices, the Daily VWAPs, the Daily Conversion Values, the Daily Net Settlement Amounts or the Daily Settlement Amounts are to be calculated.

Section 14.06. *Shares to Be Fully Paid*

. The Company shall at all times reserve, free from preemptive rights, out of its authorized but unissued shares or shares held in treasury, a number of shares of Common Stock equal to the product of (a) the number of outstanding Notes and (b) the Conversion Rate (assuming the Conversion Rate has been increased by the maximum number of Additional Shares pursuant to Section 14.03), to provide for conversion of the Notes from time to time as such Notes are presented for conversion.

Section 14.07. *Effect of Recapitalizations, Reclassifications and Changes of the Common Stock*

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(a) In the case of:

(i) any recapitalization, reclassification or change of the Common Stock (other than a change to par value, or from par value to no par value, or changes resulting from a subdivision or combination),

(ii) any consolidation, merger, combination or similar transaction involving the Company,

(iii) any sale, lease or other transfer to a third party of the consolidated assets of the Company and the Company's Subsidiaries substantially as an entirety or

(iv) any statutory share exchange,

in each case, as a result of which the Common Stock would be converted into, or exchanged for, stock, other securities, other property or assets (including cash or any combination thereof) (any such event, a "**Share Exchange Event**"), then, at and after the effective time of such Share Exchange Event, the right to convert each $1,000 principal amount of Notes shall be changed into a right to convert such principal amount of Notes into the kind and amount of shares of stock, other securities or other property or assets (including cash or any combination thereof) that a holder of a number of shares of Common Stock equal to the Conversion Rate immediately prior to such Share Exchange Event would have owned or been entitled to receive (the "**Reference Property**," with each "**unit of Reference Property**" meaning the kind and amount of Reference Property that a holder of one share of Common Stock is entitled to receive) upon such Share Exchange Event and, prior to or at the effective time of such Share Exchange Event, the Company or the successor or acquiring Person, as the case may be, shall execute with the Trustee a supplemental indenture permitted under Section 10.01(g) providing for such change in the right to convert each $1,000 principal amount of Notes; *provided*, *however*, that at and after the effective time of the Share Exchange Event (A) the Company or the successor or acquiring Person, as the case may be, shall continue to have the right to determine the Cash Percentage in accordance with Section 14.02, (B) the amount otherwise payable in cash upon conversion of Notes in accordance with Section 14.02 shall continue to be payable in cash, (C) any shares of Common Stock that the Company would have been required to deliver upon conversion of the Notes in accordance with Section 14.02 shall instead be deliverable in the amount and type of Reference Property that a holder of that number of shares of Common Stock would have received in such Share Exchange Event and (D) the Daily VWAP shall be calculated based on the value of a unit of Reference Property that a holder of one share of Common Stock would have received in such Share Exchange Event.

If the Share Exchange Event causes the Common Stock to be converted into, or exchanged for, the right to receive more than a single type of consideration (determined based in part upon any form of stockholder election), then (i) the Reference Property into which the Notes will be convertible shall be deemed to be the weighted average of the types and amounts of consideration actually received by the holders of Common Stock, and (ii) the unit of Reference Property for purposes of the immediately preceding paragraph shall refer to the consideration referred to in clause (i) attributable to one share of Common Stock. If the holders of the Common Stock receive only cash in such Share Exchange Event, then for all conversions for which the relevant Conversion Date occurs after the effective date of such Share Exchange Event (A) the consideration due upon conversion of each $1,000 principal amount of Notes shall be solely cash in an amount equal to the Conversion Rate in effect on the Conversion Date (as may be increased by any Additional Shares pursuant to Section 14.03), *multiplied by* the price paid per share of

Common Stock in such Share Exchange Event and (B) the Company shall satisfy the Conversion Obligation by paying cash to converting Holders on the fifth Business Day immediately following the relevant Conversion Date. The Company shall notify Holders, the Trustee and the Conversion Agent (if other than the Trustee) in writing of such weighted average as soon as practicable after such determination is made.

If the Reference Property in respect of any such Share Exchange Event includes, in whole or in part, shares of Common Equity or American depositary receipts (or other interests) in respect thereof, such supplemental indenture described in the second immediately preceding paragraph shall provide for anti-dilution and other adjustments that shall be as nearly equivalent as is possible to the adjustments provided for in this Article 14 with respect to the portion of the Reference Property consisting of such Common Equity or American depositary receipts (or other interests) in respect thereof. If, in the case of any Share Exchange Event, the Reference Property includes shares of stock, securities or other property or assets (including any combination thereof), other than cash and/or cash equivalents, of a Person other than the Company or the successor or acquiring Person, as the case may be, in such Share Exchange Event, then such supplemental indenture shall also be executed by such other Person, if such Person is an Affiliate of the Company or the successor or acquiring Person, and shall contain such additional provisions to protect the interests of the Holders as the Company shall in good faith reasonably consider necessary by reason of the foregoing, including the provisions providing for the purchase rights set forth in Article 15.

In connection with any adjustment to the Conversion Rate described above, the Company shall also adjust the Initial Dividend Threshold based on the number of shares of Common Stock comprising the Reference Property and, if applicable, the value of any non-stock consideration comprising the Reference Property. If the Reference Property is composed solely of non-stock consideration, the Initial Dividend Threshold will be zero.

(b) When the Company executes a supplemental indenture pursuant to subsection (a) of this Section 14.07, the Company shall promptly file with the Trustee an Officer's Certificate briefly stating the reasons therefor, the kind or amount of cash, securities or property or asset that will comprise a unit of Reference Property after any such Share Exchange Event, any adjustment to be made with respect thereto and that all conditions precedent have been complied with, and shall promptly deliver or cause to be delivered notice thereof to all Holders. The Company shall cause notice of the execution of such supplemental indenture to be delivered to each Holder within 20 days after execution thereof. Failure to deliver such notice shall not affect the legality or validity of such supplemental indenture.

(c) The Company shall not become a party to any Share Exchange Event unless its terms are consistent with this Section 14.07. None of the foregoing provisions shall affect the right of a Holder of Notes to convert its Notes into cash and, if applicable, shares of Common Stock as set forth in Section 14.01 and Section 14.02 prior to the effective date of such Share Exchange Event.

(d) The above provisions of this Section shall similarly apply to successive Share Exchange Events.

Section 14.08. *Certain Covenants*

. (a) The Company covenants that all shares of Common Stock issued upon conversion of Notes will be fully paid and non-assessable by the Company and free from all taxes, liens and charges with respect to the issue thereof.

(b) The Company covenants that, if any shares of Common Stock to be provided for the purpose of conversion of Notes hereunder require registration with or approval of any governmental authority under any federal or state law before such shares of Common Stock may be validly issued upon conversion, the Company will, to the extent then permitted by the rules and interpretations of the Commission, secure such registration or approval, as the case may be.

(c) The Company further covenants that if at any time the Common Stock shall be listed on any national securities exchange or automated quotation system the Company will list and keep listed, so long as the Common Stock shall be so listed on such exchange or automated quotation system, any Common Stock issuable upon conversion of the Notes.

Section 14.09. *Responsibility of Trustee*

. The Trustee and any other Conversion Agent shall not at any time be under any duty or responsibility to any Holder to determine the Conversion Rate (or any adjustment thereto) or whether any facts exist that may require any adjustment (including any increase) of the Conversion Rate, or with respect to the nature or extent or calculation of any such adjustment when made, or with respect to the method employed, or herein or in any supplemental indenture provided to be employed, in making the same. The Trustee and any other Conversion Agent shall not be accountable with respect to the validity or value (or the kind or amount) of any shares of Common Stock, or of any securities, property or cash that may at any time be issued or delivered upon the conversion of any Note; and the Trustee and any other Conversion Agent make no representations with respect thereto. Neither the Trustee nor any Conversion Agent shall be responsible for any failure of the Company to issue, transfer or deliver any shares of Common Stock or stock certificates or other securities or property or cash upon the surrender of any Note for the purpose of conversion or to comply with any of the duties, responsibilities or covenants of the Company contained in this Article. Without limiting the generality of the foregoing, neither the Trustee nor any Conversion Agent shall be under any responsibility to determine the correctness of any provisions contained in any supplemental indenture entered into pursuant to Section 14.07 relating either to the kind or amount of shares of stock or securities or property (including cash) receivable by Holders upon the conversion of their Notes after any event referred to in such Section 14.07 or to any adjustment to be made with respect thereto, but, subject to the provisions of Section 7.01, may accept (without any independent investigation) as conclusive evidence of the correctness of any such provisions, and shall be protected in relying upon, the Officer's Certificate (which the Company shall be obligated to file with the Trustee prior to the execution of any such supplemental indenture) with respect thereto. Neither the Trustee nor the Conversion Agent shall be responsible for determining whether any event contemplated by Section 14.01(b) has occurred that makes the Notes eligible for conversion or no longer eligible therefor until the Company has delivered to the Trustee and the Conversion Agent the notices referred to in Section 14.01(b) with respect to the commencement or

termination of such conversion rights, on which notices the Trustee and the Conversion Agent may conclusively rely, and the Company agrees to deliver such notices to the Trustee and the Conversion Agent immediately after the occurrence of any such event or at such other times as shall be provided for in Section 14.01(b). Neither the Trustee, nor the Conversion Agent shall have any obligation to independently determine or verify if any Fundamental Change, Make-Whole Fundamental Change, Trigger Event, or any other event has occurred or notify the Holders of any such event. Neither the Trustee nor the Conversion Agent shall have the responsibility for any act or omission of any Designated Financial Institution described in Section 14.12.

Section 14.10. *[Intentionally Omitted]*

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Section 14.11. *Stockholder Rights Plans*

. If the Company has a stockholder rights plan in effect upon conversion of the Notes, each share of Common Stock, if any, issued upon such conversion shall be entitled to receive the appropriate number of rights, if any, and the certificates representing the Common Stock issued upon such conversion shall bear such legends, if any, in each case as may be provided by the terms of any such stockholder rights plan, as the same may be amended from time to time. However, if, prior to any conversion of Notes, the rights have separated from the shares of Common Stock in accordance with the provisions of the applicable stockholder rights plan, the Conversion Rate shall be adjusted at the time of separation as if the Company distributed to all or substantially all holders of the Common Stock Distributed Property as provided in Section 14.04(c), subject to readjustment in the event of the expiration, termination or redemption of such rights.

Section 14.12. *Exchange in Lieu of Conversion*

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(a) When a Holder surrenders its Notes for conversion, the Company may, at its election (an "**Exchange Election**"), direct the Conversion Agent to deliver, on or prior to the Trading Day immediately following the Conversion Date, such Notes to one or more financial institutions designated by the Company (each, a "**Designated Financial Institution**") for exchange in lieu of conversion. In order to accept any Notes surrendered for conversion, the Designated Financial Institution(s) must agree to timely pay cash and, if applicable, deliver shares of Common Stock at the Company's election that would otherwise be due upon conversion pursuant to Section 14.02 or such other amount agreed to by the Holder and the Designated Financial Institution(s) (the "**Conversion Consideration**"). If the Company makes an Exchange Election, the Company shall, by the close of business on the Trading Day following the relevant Conversion Date, notify in writing the Trustee, the Conversion Agent (if other than the Trustee) and the Holder surrendering Notes for conversion that the Company has made the Exchange Election, and the Company shall promptly notify the Designated Financial

Institution(s) of the relevant deadline for delivery of the Conversion Consideration and the type of Conversion Consideration to be paid and delivered, as the case may be.

(b) Any Notes delivered to the Designated Financial Institution(s) shall remain outstanding, subject to the applicable procedures of the Depositary. If the Designated Financial Institution(s) agree(s) to accept any Notes for exchange but do(es) not timely pay and deliver, as the case may be, the related Conversion Consideration, or if such Designated Financial Institution(s) do(es) not accept the Notes for exchange, the Company shall pay and deliver, as the case may be, the relevant Conversion Consideration, as, and at the time, required pursuant to this Indenture as if the Company had not made the Exchange Election.

(c) The Company's designation of any Designated Financial Institution(s) to which the Notes may be submitted for exchange does not require such Designated Financial Institution(s) to accept any Notes.

ARTICLE 15

REPURCHASE OF NOTES AT OPTION OF HOLDERS

Section 15.01. *[Intentionally Omitted]*

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Section 15.02. *Repurchase at Option of Holders Upon a Fundamental Change*

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(a) Subject to Section 15.02(f), if a Fundamental Change occurs at any time prior to the Maturity Date, each Holder shall have the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes, or any portion of the principal amount thereof properly surrendered and not validly withdrawn pursuant to Section 15.03 that is equal to a minimum of $1,000 or an integral multiple of $1,000, on the date (the "**Fundamental Change Repurchase Date**") specified by the Company that is not less than 20 Business Days or more than 35 Business Days following the date of the Fundamental Change Company Notice at a repurchase price equal to 100% of the principal amount thereof, *plus* accrued and unpaid interest, if any, thereon to, but excluding, the Fundamental Change Repurchase Date (the "**Fundamental Change Repurchase Price**"), unless the Fundamental Change Repurchase Date falls after a Special Interest Record Date but on or prior to the Special Interest Payment Date to which such Special Interest Record Date relates, in which case the Company shall instead pay the full amount of accrued and unpaid interest to Holders of record as of the close of business on such Special Interest Record Date on such Special Interest Payment Date, and the Fundamental Change Repurchase Price shall be equal to 100% of the principal amount of Notes to be repurchased pursuant to this Article 15.

(b) Repurchases of Notes under this Section 15.02 shall be made, at the option of the Holder thereof, upon:

(i) delivery to the Paying Agent by a Holder of a duly completed notice (the "**Fundamental Change Repurchase Notice**") in the form set forth in Attachment 2 to the Form of Note attached hereto as Exhibit A, if the Notes are Physical Notes, or in compliance with the Depositary's procedures for surrendering interests in Global Notes, if the Notes are Global Notes, in each case, on or before the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date; and

(ii) delivery of the Notes, if the Notes are Physical Notes, to the Paying Agent at any time after delivery of the Fundamental Change Repurchase Notice (together with all necessary endorsements for transfer) and on or before the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date at the Corporate Trust Office of the Paying Agent, or book-entry transfer of the Notes, if the Notes are Global Notes, in compliance with the procedures of the Depositary, in each case, such delivery or transfer being a condition to receipt by the Holder of the Fundamental Change Repurchase Price therefor.

The Fundamental Change Repurchase Notice in respect of any Physical Notes to be repurchased shall state:

(i) the certificate numbers of the Notes to be delivered for repurchase;

(ii) the portion of the principal amount of Notes to be repurchased, which must be $1,000 or an integral multiple thereof; and

(iii) that the Notes are to be repurchased by the Company pursuant to the applicable provisions of the Notes and this Indenture.

If the Notes are Global Notes, to exercise the Fundamental Change repurchase right, Holders must surrender their Notes in accordance with applicable Depositary procedures.

Notwithstanding anything herein to the contrary, any Holder delivering to the Paying Agent the Fundamental Change Repurchase Notice contemplated by this Section 15.02 shall have the right to withdraw, in whole or in part, such Fundamental Change Repurchase Notice at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date by delivery of a written notice of withdrawal to the Paying Agent in accordance with Section 15.03 in the case of Physical Notes, or through the applicable procedures of the Depositary, in the case of Global Notes.

The Paying Agent shall promptly notify the Company of the receipt by it of any Fundamental Change Repurchase Notice or written notice of withdrawal thereof.

(c) On or before the 20th Business Day after the occurrence of the effective date of a Fundamental Change, the Company shall provide to all Holders and the Trustee, the Conversion Agent and the Paying Agent (in the case of a Conversion Agent or Paying Agent other than the Trustee, as applicable) a notice (the "**Fundamental Change Company Notice**") of the occurrence of the effective date of the Fundamental Change and of the resulting repurchase right at the option of the Holders arising as a result thereof. In the case of Physical Notes, such notice

shall be by first class mail or, in the case of Global Notes, such notice shall be delivered in accordance with the applicable procedures of the Depositary. Simultaneously with providing such notice, the Company shall publish such information on the Company's website or through such other public medium as the Company may use at that time. Each Fundamental Change Company Notice shall specify:

(i) the events causing the Fundamental Change;

(ii) the effective date of the Fundamental Change;

(iii) the last date on which a Holder may exercise the repurchase right pursuant to this Article 15;

(iv) the Fundamental Change Repurchase Price;

(v) the Fundamental Change Repurchase Date;

(vi) the name and address of the Paying Agent and the Conversion Agent, if applicable;

(vii) if applicable, the Conversion Rate and any adjustments to the Conversion Rate as a result of the Fundamental Change (or related Make-Whole Fundamental Change);

(viii) that the Notes with respect to which a Fundamental Change Repurchase Notice has been delivered by a Holder may be converted only if the Holder validly withdraws the Fundamental Change Repurchase Notice in accordance with the terms of this Indenture; and

(ix) the procedures that Holders must follow to require the Company to repurchase their Notes.

No failure of the Company to give the foregoing notices and no defect therein shall limit the Holders' repurchase rights or affect the validity of the proceedings for the repurchase of the Notes pursuant to this Section 15.02.

At the Company's written request given at least five (5) Business Days before such notice is to be sent (or such shorter period as shall be acceptable to the Trustee), the Trustee shall give such notice in the Company's name and at the Company's expense; *provided*, *however*, that, in all cases, the text of such Fundamental Change Company Notice shall be prepared by the Company.

(d) Notwithstanding anything to the contrary in this Article 15, the Company shall not be required to repurchase, or to make an offer to repurchase, the Notes upon a Fundamental Change if a third party makes such an offer in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Company as set forth in this Article 15 and such third party purchases all Notes properly surrendered and not validly withdrawn under its offer in the same manner, at the same time and otherwise in compliance with the requirements for an offer made by the Company as set forth above.

(e) Notwithstanding the foregoing, no Notes may be repurchased by the Company on any date at the option of the Holders upon a Fundamental Change if the principal amount of the Notes has been accelerated, and such acceleration has not been rescinded, on or prior to such date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes). The Paying Agent will promptly return to the respective Holders thereof any Physical Notes held by it during the acceleration of the Notes (except in the case of an acceleration resulting from a Default by the Company in the payment of the Fundamental Change Repurchase Price with respect to such Notes), or any instructions for book-entry transfer of the Notes in compliance with the applicable procedures of the Depositary shall be deemed to have been cancelled, and, upon such return or cancellation, as the case may be, the Fundamental Change Repurchase Notice with respect thereto shall be deemed to have been withdrawn.

(f) Notwithstanding anything to the contrary in this Section 15.02, the Company shall not be required to send a Fundamental Change Company Notice, or offer to repurchase or repurchase any Notes, as set forth in this Article 15, in connection with a Fundamental Change occurring pursuant to clause (b)(A) or (B) of the definition thereof, if: (i) such Fundamental Change constitutes a Share Exchange Event whose Reference Property consists entirely of cash in U.S. dollars; (ii) immediately after such Fundamental Change, the Notes become convertible (pursuant to Section 14.07 and, if applicable, Section 14.03) into consideration that consists solely of U.S. dollars in an amount per $1,000 principal amount of Notes that equals or exceeds the Fundamental Change Repurchase Price per $1,000 principal amount of Notes (calculated assuming that the same includes the maximum amount of any accrued but unpaid Special Interest payable as part of the Fundamental Change Repurchase Price for such Fundamental Change); and (iii) the Company timely sends the notice relating to such Fundamental Change required pursuant to Section 14.01(b)(iii). Any Fundamental Change with respect to which, in accordance with the provisions described in this Section 15.02(f), the Company does not offer to repurchase any Notes is referred to as herein as an "**Exempted Fundamental Change**."

Section 15.03. *Withdrawal of Fundamental Change Repurchase Notice*

. (a) A Fundamental Change Repurchase Notice may be withdrawn (in whole or in part) in respect of Physical Notes by means of a written notice of withdrawal delivered to the Corporate Trust Office of the Paying Agent in accordance with this Section 15.03 at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date, specifying:

(i) the principal amount of the Notes with respect to which such notice of withdrawal is being submitted, which must be $1,000 or an integral multiple thereof,

(ii) the certificate number of the Note in respect of which such notice of withdrawal is being submitted, and

(iii) the principal amount, if any, of such Note that remains subject to the original Fundamental Change Repurchase Notice, which portion must be in principal amounts of $1,000 or an integral multiple of $1,000;

If the Notes are Global Notes, Holders must withdraw their Notes subject to repurchase at any time prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date in accordance with applicable procedures of the Depositary.

Section 15.04. *Deposit of Fundamental Change Repurchase Price*

. (a) The Company will deposit with the Trustee (or other Paying Agent appointed by the Company, or if the Company is acting as its own Paying Agent, set aside, segregate and hold in trust as provided in Section 4.04) on or prior to 11:00 a.m., New York City time, on the Fundamental Change Repurchase Date an amount of money sufficient to repurchase all of the Notes to be repurchased at the appropriate Fundamental Change Repurchase Price. Subject to receipt of funds and/or Notes by the Trustee (or other Paying Agent appointed by the Company), payment for Notes surrendered for repurchase (and not validly withdrawn prior to the close of business on the Business Day immediately preceding the Fundamental Change Repurchase Date) will be made on the later of (i) the Fundamental Change Repurchase Date (*provided* the Holder has satisfied the conditions in Section 15.02) and (ii) the time of book-entry transfer or the delivery of such Note to the Trustee (or other Paying Agent appointed by the Company) by the Holder thereof in the manner required by Section 15.02 by mailing checks for the amount payable to the Holders of such Notes entitled thereto as they shall appear in the Note Register; *provided*, *however*, that payments to the Depositary shall be made by wire transfer of immediately available funds to the account of the Depositary or its nominee. The Trustee shall, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the Fundamental Change Repurchase Price.

(b) If by 11:00 a.m. New York City time, on the Fundamental Change Repurchase Date, the Trustee (or other Paying Agent appointed by the Company) holds money sufficient to pay the Fundamental Change Repurchase Price (and, to the extent not included in the Fundamental Change Repurchase Price, accrued and unpaid interest, if applicable) of the Notes to be repurchased on such Fundamental Change Repurchase Date, then, with respect to the Notes that have been properly surrendered for repurchase and have not been validly withdrawn, (i) such Notes will cease to be outstanding, (ii) Special Interest, if any, will cease to accrue on such Notes (whether or not book-entry transfer of the Notes has been made or whether or not the Notes have been delivered to the Trustee or Paying Agent) and (iii) all other rights of the Holders of such Notes will terminate (other than the right to receive the Fundamental Change Repurchase Price and, to the extent not included in the Fundamental Change Repurchase Price, accrued and unpaid Special Interest, if applicable).

(c) Upon surrender of a Note that is to be repurchased in part pursuant to Section 15.02, the Company shall execute and the Trustee shall authenticate and deliver to the Holder a new Note in an authorized denomination equal in principal amount to the unrepurchased portion of the Note surrendered.

Section 15.05. *Covenant to Comply with Applicable Laws Upon Repurchase of Notes*

. In connection with any repurchase offer upon a Fundamental Change pursuant to this Article 15, the Company will, if required by applicable law:

(a) comply with the tender offer rules under the Exchange Act that may then be applicable;

(b) file a Schedule TO or any other required schedule under the Exchange Act; and

(c) otherwise comply in all material respects with all federal and state securities laws in connection with any offer by the Company to repurchase the Notes;

in each case, so as to permit the rights and obligations under this Article 15 to be exercised in the time and in the manner specified in this Article 15.

To the extent that the provisions of any securities laws or regulations adopted after the date of this Indenture conflict with the provisions of this Indenture relating to the Company's obligations to repurchase the Notes upon a Fundamental Change, the Company shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under such provisions of this Indenture by virtue of such conflict.

ARTICLE 16

REDEMPTION

Section 16.01. *Optional Redemption; Cleanup Redemption*

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(a) No sinking fund is provided for the Notes. The Notes shall not be redeemable by the Company prior to November 6, 2029, except as set forth in Section 16.01(b). On or after November 6, 2029, the Company may redeem (an "**Optional Redemption**") for cash all or any portion of the Notes (subject to the Partial Redemption Limitation), at the Redemption Price, if the Last Reported Sale Price of the Common Stock has been at least 130% of the Conversion Price then in effect for at least 20 Trading Days (whether or not consecutive) during any 30 consecutive Trading Day period (including the last Trading Day of such period) ending on, and including, the Trading Day immediately preceding the date on which the Company provides the Optional Redemption Notice in accordance with Section 16.02. The Trustee shall have no liability or responsibility for determining whether the conditions for Optional Redemption have been met.

(b) The Company may redeem (a "**Cleanup Redemption**") for cash the Notes, in whole but not in part, at any time at the Redemption Price if (i) the aggregate principal amount of Notes that remains outstanding at such time is less than 10% of the aggregate principal amount of Notes initially issued hereunder and (ii) the shares of Common Stock that the Company would deliver upon any conversion in connection with such Cleanup Redemption would be eligible to be offered, sold or otherwise transferred pursuant to Rule 144 under the Securities Act by a Person that is not an Affiliate of the Company, and that has not been an Affiliate of the Company during the immediately preceding three months, without any requirements as to volume, manner of sale, availability of current public information or notice under the Securities Act.

Section 16.02. *Notice of Optional Redemption; Selection of Notes*

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(a) In case the Company exercises its Optional Redemption right to redeem all or, as the case may be, any part of the Notes, or its Cleanup Redemption right to redeem all, but not less than all, of the Notes, in each case, pursuant to Section 16.01, it shall fix a date for such Optional Redemption or Cleanup Redemption (each, a "**Redemption Date**") and it or, at its written request received by the Trustee not less than five Business Days prior to the date such Optional Redemption Notice or Cleanup Redemption Notice is to be sent (or such shorter period of time as may be acceptable to the Trustee), the Trustee, in the name of and at the expense of the Company, shall deliver or cause to be delivered a notice of such Optional Redemption (an "**Optional Redemption Notice**") or a notice of such Cleanup Redemption (a "**Cleanup Redemption Notice**"), as the case may be, not less than 45 nor more than 65 Scheduled Trading Days prior to the applicable Redemption Date to each Holder; *provided*, *however*, that, if the Company shall give such notice, it shall also give written notice of the applicable Redemption Date to the Trustee, the Conversion Agent (if other than the Trustee) and the Paying Agent (if other than the Trustee). Each Redemption Date must be a Business Day, and the Company may not specify a Redemption Date that falls on or after the 41st Scheduled Trading Day immediately preceding the Maturity Date.

(b) The Notice of Redemption, if delivered in the manner herein provided, shall be conclusively presumed to have been duly given, whether or not the Holder receives such notice. In any case, failure to give such Notice of Redemption or any defect in the Notice of Redemption to the Holder of any Note designated for Optional Redemption (as a whole or in part) or for Cleanup Redemption, as the case may be, shall not affect the validity of the proceedings for the redemption of any other Note.

(c) Each Notice of Redemption shall specify:

(i) the Redemption Date;

(ii) the Redemption Price;

(iii) that on the Redemption Date, the Redemption Price will become due and payable upon each Note to be redeemed, and that interest thereon, if any, shall cease to accrue on and after the Redemption Date;

(iv) the place or places where such Notes are to be surrendered for payment of the Redemption Price;

(v) that Holders of Called Notes may surrender such Notes for conversion during the related Redemption Period;

(vi) the procedures a converting Holder must follow to convert its Called Notes and the Cash Percentage;

(vii) the Conversion Rate and, if applicable, the number of Additional Shares added to the Conversion Rate in accordance with Section 14.03;

(viii) the CUSIP, ISIN or other similar numbers, if any, assigned to such Notes; and

(ix) in case any Note is to be redeemed in part only pursuant to an Optional Redemption, the portion of the principal amount thereof to be redeemed and on and after the Redemption Date, upon surrender of such Note, a new Note in principal amount equal to the unredeemed portion thereof shall be issued.

A Notice of Redemption shall be irrevocable.

(d) If the Company elects to redeem fewer than all of the outstanding Notes pursuant to an Optional Redemption, at least $100,000,000 aggregate principal amount of Notes must be outstanding and not subject to such Optional Redemption as of the relevant date of an Optional Redemption Notice (such requirement, the "**Partial Redemption Limitation**"). If fewer than all of the outstanding Notes are to be redeemed pursuant to an Optional Redemption and the Notes to be redeemed are Global Notes, the Notes to be redeemed shall be selected by the Depositary in accordance with the applicable procedures of the Depositary. If fewer than all of the outstanding Notes are to be redeemed pursuant to an Optional Redemption and the Notes to be redeemed are not Global Notes, the Trustee shall select the Notes or portions thereof to be redeemed (in principal amounts of $1,000 or multiples thereof) by lot, on a *pro rata* basis or by another method the Trustee considers to be fair and appropriate. If any Note selected for partial Optional Redemption is submitted for conversion in part after such selection, the portion of the Note submitted for conversion shall be deemed (so far as may be possible) to be the portion selected for Optional Redemption, subject, in the case of Notes represented by a Global Note, to the Depositary's applicable procedures.

Section 16.03. *Payment of Notes Called for Redemption*

.

(a) If any Notice of Redemption has been given in respect of the Notes in accordance with Section 16.02, the Called Notes shall become due and payable on the Redemption Date at the place or places stated in the Notice of Redemption and at the applicable Redemption Price. On presentation and surrender of the Called Notes at the place or places stated in the Notice of Redemption, such Called Notes shall be paid and redeemed by the Company at the applicable Redemption Price.

(b) Prior to 11:00 a.m. New York City time on the Redemption Date, the Company shall deposit with the Paying Agent or, if the Company or a Subsidiary of the Company is acting as the Paying Agent, shall segregate and hold in trust as provided in Section 7.05 an amount of cash (in immediately available funds if deposited on the Redemption Date), sufficient to pay the Redemption Price of all of the Notes to be redeemed on such Redemption Date. Subject to receipt of funds by the Paying Agent, payment for the Notes to be redeemed shall be made on the

Redemption Date for such Notes. The Paying Agent shall, promptly after such payment and upon written demand by the Company, return to the Company any funds in excess of the Redemption Price.

Section 16.04. *Restrictions on Redemption*

. The Company may not redeem any Notes on any date if the principal amount of the Notes has been accelerated in accordance with the terms of this Indenture, and such acceleration has not been rescinded, on or prior to the Redemption Date (except in the case of an acceleration resulting from a Default by the Company in the payment of the Redemption Price with respect to such Notes).

ARTICLE 17

MISCELLANEOUS PROVISIONS

Section 17.01. *Provisions Binding on Company's and Each Guarantor's Successors*

. All the covenants, stipulations, promises and agreements of the Company and each Guarantor, as the case may be, contained in this Indenture shall bind its successors and assigns whether so expressed or not.

Section 17.02. *Official Acts by Successor Entity*

. Any act or proceeding by any provision of this Indenture authorized or required to be done or performed by any board, committee or Officer of the Company shall and may be done and performed with like force and effect by the like board, committee or officer of any corporation or other entity that shall at the time be the lawful sole successor of the Company.

Section 17.03. *Addresses for Notices, Etc.*

Any notice or demand that by any provision of this Indenture is required or permitted to be given or served by the Trustee or by the Holders on the Company or a Guarantor shall be deemed to have been sufficiently given or made, for all purposes if given or served by overnight courier or by being deposited postage prepaid by registered or certified mail in a post office letter box addressed (until another address is filed by the Company with the Trustee) to Delek US Holdings, Inc., 310 Seven Springs Way, Suite 500, Brentwood, Tennessee 37027 , attention Robert Wright, with a copy to the attention of the General Counsel. Any notice, direction, request or demand hereunder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or served by being deposited postage prepaid by registered or certified mail in a post office letter box addressed to the Corporate Trust Office.

The Trustee, by notice to the Company, may designate additional or different addresses for subsequent notices or communications.

Any notice or communication delivered or to be delivered to a Holder of Physical Notes shall be mailed to it by first class mail, postage prepaid, at its address as it appears on the Note

Register and shall be sufficiently given to it if so mailed within the time prescribed. Any notice or communication delivered or to be delivered to a Holder of Global Notes shall be delivered in accordance with the applicable procedures of the Depositary and shall be sufficiently given to it if so delivered within the time prescribed; *provided* that, notice to the Trustee and Conversion Agent shall be deemed given upon actual receipt by the Trustee or Conversion Agent, as applicable. Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any Fundamental Change Company Notice) to a Holder of a Global Note (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary or its designee, including by electronic mail in accordance with the Depositary's applicable procedures.

Failure to mail or deliver a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed or delivered, as the case may be, in the manner provided above, it is duly given, whether or not the addressee receives it.

Section 17.04. *Governing Law; Jurisdiction*

. THIS INDENTURE, EACH GUARANTEE AND EACH NOTE, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS INDENTURE, EACH GUARANTEE AND EACH NOTE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Each of the Company and each of the Guarantors irrevocably consents and agrees, for the benefit of the Holders from time to time of the Notes and the Trustee, that any legal action, suit or proceeding against it with respect to obligations, liabilities or any other matter arising out of or in connection with this Indenture or the Notes may be brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and, until amounts due and to become due in respect of the Notes have been paid, hereby irrevocably consents and submits to the non-exclusive jurisdiction of each such court *in personam*, generally and unconditionally with respect to any action, suit or proceeding for itself in respect of its properties, assets and revenues.

Each of the Company and each of the Guarantors irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions, suits or proceedings arising out of or in connection with this Indenture brought in the courts of the State of New York or the courts of the United States located in the Borough of Manhattan, New York City, New York and hereby further irrevocably and unconditionally waives and agrees not to plead or claim in any such court that any such action, suit or proceeding brought in any such court has been brought in an inconvenient forum.

Section 17.05. *Evidence of Compliance with Conditions Precedent; Certificates and Opinions of Counsel to Trustee*

. Upon any application or demand by the Company or any Guarantor to the Trustee to take any action under any of the provisions of this Indenture, the Company shall, if requested by the Trustee, furnish to the Trustee an Officer's Certificate and Opinion of Counsel stating that such action is permitted by the terms of this Indenture.

Each Officer's Certificate and Opinion of Counsel provided for, by or on behalf of the Company in this Indenture and delivered to the Trustee with respect to compliance with this Indenture (other than the Officer's Certificates provided for in Section 4.08) shall include (a) a statement that the person signing such certificate is familiar with the requested action and this Indenture; (b) a brief statement as to the nature and scope of the examination or investigation upon which the statement contained in such certificate is based; (c) a statement that, in the judgment of such person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed judgment as to whether or not such action is permitted by this Indenture; and (d) a statement as to whether or not, in the judgment of such person, such action is permitted by this Indenture and that all conditions precedent to such action have been complied with; *provided* that no Opinion of Counsel shall be required to be delivered in connection with (1) the original issuance of Notes on the date hereof under this Indenture, (2) the mandatory exchange of the restricted CUSIP of the Restricted Securities to an unrestricted CUSIP pursuant to the applicable procedures of the Depositary upon the Notes becoming freely tradable by non-Affiliates of the Company under Rule 144, or (3) a request by the Company that the Trustee deliver a notice to Holders under this Indenture where the Trustee receives an Officer's Certificate with respect to such notice. With respect to matters of fact, an Opinion of Counsel may rely on an Officer's Certificate or certificates of public officials.

Notwithstanding anything to the contrary in this Section 17.05, if any provision in this Indenture specifically provides that the Trustee shall or may receive an Opinion of Counsel in connection with any action to be taken by the Trustee or the Company hereunder, the Trustee shall be entitled to, or entitled to request, such Opinion of Counsel.

Section 17.06. *Legal Holidays*

. In any case where any Special Interest Payment Date, any Fundamental Change Repurchase Date, any Redemption Date or the Maturity Date is not a Business Day or is a day on which financial institutions located in the state in which the Corporate Trust Office is located are authorized or required by law or executive order to close or be closed, then any action to be taken on such date need not be taken on such date, but may be taken on the next succeeding Business Day that is not a day on which financial institutions located in the state in which the Corporate Trust Office is located are authorized or required by law or executive order to close or be closed with the same force and effect as if taken on such date, and no interest shall accrue in respect of the delay.

Section 17.07. *No Security Interest Created*

. Except as provided in Section 7.06, nothing in this Indenture or in the Notes, expressed or implied, shall be construed to constitute a security interest under the Uniform Commercial Code or similar legislation, as now or hereafter enacted and in effect, in any jurisdiction.

Section 17.08. *Benefits of Indenture*

. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the Holders, the parties hereto, any Paying Agent, any Conversion Agent, any authenticating agent, any Note Registrar and their successors hereunder, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 17.09. *Table of Contents, Headings, Etc.*

The table of contents and the titles and headings of the articles and sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

Section 17.10. *Authenticating Agent*

. The Trustee may appoint an authenticating agent that shall be authorized to act on its behalf and subject to its direction in the authentication and delivery of Notes in connection with the original issuance thereof and transfers and exchanges of Notes hereunder, including under Section 2.04, Section 2.05, Section 2.06, Section 2.07, Section 10.04 and Section 15.04 as fully to all intents and purposes as though the authenticating agent had been expressly authorized by this Indenture and those Sections to authenticate and deliver Notes. For all purposes of this Indenture, the authentication and delivery of Notes by the authenticating agent shall be deemed to be authentication and delivery of such Notes "**by the Trustee**" and a certificate of authentication executed on behalf of the Trustee by an authenticating agent shall be deemed to satisfy any requirement hereunder or in the Notes for the Trustee's certificate of authentication. Such authenticating agent shall at all times be a Person eligible to serve as trustee hereunder pursuant to Section 7.08.

Any corporation or other entity into which any authenticating agent may be merged or converted or with which it may be consolidated, or any corporation or other entity resulting from any merger, consolidation or conversion to which any authenticating agent shall be a party, or any corporation or other entity succeeding to all or substantially all of the corporate trust business of any authenticating agent, shall be the successor of the authenticating agent hereunder, if such successor corporation or other entity is otherwise eligible under this Section 17.10, without the execution or filing of any paper or any further act on the part of the parties hereto or the authenticating agent or such successor corporation or other entity.

Any authenticating agent may at any time resign by giving written notice of resignation to the Trustee and to the Company. The Trustee may at any time terminate the agency of any authenticating agent by giving written notice of termination to such authenticating agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time any authenticating agent shall cease to be eligible under this Section, the Trustee may appoint a successor authenticating agent (which may be the Trustee), shall give written notice of such appointment to the Company and shall deliver notice of such appointment to all Holders.

The Company agrees to pay to the authenticating agent from time to time reasonable compensation for its services although the Company may terminate the authenticating agent, if it determines such agent's fees to be unreasonable.

The provisions of Section 7.02, Section 7.03, Section 7.04, Section 8.03 and this Section 17.10 shall be applicable to any authenticating agent.

If an authenticating agent is appointed pursuant to this Section 17.10, the Notes may have endorsed thereon, in addition to the Trustee's certificate of authentication, an alternative certificate of authentication in the following form:

_____,
as Authenticating Agent, certifies that this is one of the Notes described in the within-named Indenture.

By: _____
Authorized Officer

Section 17.11. *Execution in Counterparts*

. This Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Indenture and of signature pages by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, PDF or other electronic transmission shall constitute effective execution and delivery of this Indenture as to the other parties hereto and shall be deemed to be their original signatures for all purposes.

Section 17.12. *Severability*

. In the event any provision of this Indenture or in the Notes shall be invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

Section 17.13. *Waiver of Jury Trial*

. EACH OF THE COMPANY, EACH OF THE GUARANTORS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE GUARANTEES, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

Section 17.14. *Force Majeure*

. In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, pandemics, epidemics, quarantine restrictions, recognized public emergencies, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services and the unavailability of the Federal Reserve Bank wire or telex facility or other wire or telex facility; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 17.15. *Calculations*

. Except as otherwise provided herein, the Company shall be responsible for making all calculations called for under the Notes. These calculations include, but are not limited to, determinations of the Last Reported Sale Prices of the Common Stock, the Trading Price of the Notes (for purposes of determining whether the Notes are convertible as described herein), the Daily VWAPs, the Daily Conversion Values, the Daily Net Settlement Amounts, the Daily Settlement Amounts, accrued interest, if any, payable on the Notes and the Conversion Rate and Conversion Price of the Notes and adjustments thereto. The Company shall make all these calculations in good faith and, absent manifest error, the Company's calculations shall be final and binding on Holders of Notes. The Company shall provide a schedule of its calculations to each of the Trustee and the Conversion Agent, and each of the Trustee and Conversion Agent is entitled to rely conclusively upon the accuracy of the Company's calculations without independent verification. The Company will forward its calculations to any Holder of Notes upon the request of that Holder at the Company's sole cost and expense. The Trustee, Paying Agent and Conversion Agent shall have no responsibility for any calculations under this Indenture or the Notes or for verifying the Company's calculations.

Section 17.16. *USA PATRIOT Act*

. The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the USA PATRIOT Act.

Section 17.17. *Electronic Signatures*

. All notices, approvals, consents, requests and any communications hereunder must be in writing (provided that any communication sent to the Trustee hereunder must be in the form of a document that is signed manually or by way of a digital signature provided by DocuSign, AdobeSign (or such other digital signature provider as specified in writing to Trustee by the Company), in English). The Company agrees to assume all risks arising out of the use of digital signatures and electronic methods to submit communications to the Trustee, including, without

limitation, the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Unless otherwise provided in this Indenture or in any Note, the words "execute," "execution," "signed," and "signature" and words of similar import used in or related to any document to be signed in connection with this Indenture, any Note or any of the transactions contemplated hereby (including amendments, waivers, consents and other modifications) will be deemed to include electronic signatures and the keeping of records in electronic form, each of which will be, except with respect to authentication of the Notes by the Trustee, of the same legal effect, validity or enforceability as a manually executed signature in ink or the use of a paper-based recordkeeping system, as applicable, to the fullest extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, and any other similar state laws based on the Uniform Electronic Transactions Act; *provided* that, notwithstanding anything herein to the contrary, the Trustee is not under any obligation to agree to accept electronic signatures in any form or in any format unless expressly agreed to by the Trustee pursuant to reasonable procedures approved by the Trustee.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first written above.

DELEK US HOLDINGS, INC.

By: /s/ Robert Wright
Name: Robert Wright
Title: Executive Vice President and Chief Financial Officer

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Wally Jones
Name: Wally Jones
Title: Vice President

GUARANTORS:

DELEK LOGISTICS SERVICES COMPANY
LION OIL COMPANY, LLC
DELEK REFINING, INC.
DELEK REFINING, LTD.
By: Delek U.S. Refining GP, LLC, its general partner
DELEK ACQUISITIONS, INC.
DELEK RENEWABLES, LLC
DELEK HELENA, LLC
DELEK PERMIAN GATHERING, LLC
ALON USA ENERGY, INC.
J. CHRISTY CONSTRUCTION CO., INC.
ALON BRANDS, INC.
ALON USA GP, LLC
ALON USA, LP
By: Alon USA GP II, LLC, its general partner
ALON REFINING KROTZ SPRINGS, INC.
ALON PARAMOUNT HOLDINGS, INC.
ALON RENEWABLE FUELS, INC.
DK TRADING & SUPPLY, LLC
ALON ASPHALT COMPANY
PARAMOUNT OF OREGON, LLC
PARAMOUNT PETROLEUM CORPORATION
PARAMOUNT OF WASHINGTON, LLC
ALON USA REFINING, LLC
DELEK U.S. REFINING GP, LLC
ALON USA PARTNERS GP, LLC
ALON USA PARTNERS, LP
By: Alon USA Partners GP, LLC, its general partner
ALON USA GP II, LLC
as Guarantors

By: /s/ Robert Wright
Name: Robert Wright
Title: Executive Vice President and Chief Financial Officer

DK INNOVATION (US), INC.
as Guarantor

By: /s/ Ido Biger
Name: Ido Biger
Title: Chief Executive Officer and President

EXHIBIT A

[FORM OF FACE OF NOTE]

[INCLUDE FOLLOWING LEGEND IF A GLOBAL NOTE]

[UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREUNDER IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.]

[INCLUDE FOLLOWING LEGEND IF A RESTRICTED SECURITY]

[THE OFFER AND SALE OF THIS SECURITY AND THE COMMON STOCK, IF ANY, ISSUABLE UPON CONVERSION OF THIS SECURITY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY OTHER JURISDICTION, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN ACCORDANCE WITH THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT, AND

(2) AGREES FOR THE BENEFIT OF DELEK US HOLDINGS, INC. (THE "COMPANY") THAT IT WILL NOT OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY OR ANY BENEFICIAL INTEREST HEREIN PRIOR TO THE DATE THAT IS THE LATER OF (X) ONE YEAR AFTER THE LAST ORIGINAL ISSUE DATE HEREOF OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE SECURITIES ACT OR ANY SUCCESSOR PROVISION THERETO AND (Y) SUCH LATER DATE, IF ANY, AS MAY BE REQUIRED BY APPLICABLE LAW, EXCEPT:

(A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, OR

(B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BECOME EFFECTIVE UNDER THE SECURITIES ACT, OR

(C) TO A PERSON REASONABLY BELIEVED TO BE A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A UNDER THE SECURITIES ACT, OR

(D) PURSUANT TO AN EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT OR ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH CLAUSE (2)(D) ABOVE, THE COMPANY AND THE TRUSTEE RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.]

Delek US Holdings, Inc.

0.00% Convertible Senior Note due 2031

No. [_____] [Initially][1]
$[_____]

CUSIP No. [_____][2]

Delek US Holdings, Inc., a corporation duly organized and validly existing under the laws of the State of Delaware (the "**Company**," which term includes any successor corporation or other entity under the Indenture referred to on the reverse hereof), for value received hereby promises to pay to [CEDE & CO.][3] [_____][4], or registered assigns, the principal sum [as set forth in the "Schedule of Exchanges of Notes" attached hereto][5] [of $[_____]][6], which amount, taken together with the principal amounts of all other outstanding Notes, shall not, unless permitted by the Indenture, exceed $460,000,000 in aggregate at any time, in accordance with the rules and applicable procedures of the Depositary, on November 1, 2031, and interest, if any, thereon as set forth below.

This Note shall not bear regular interest, and the principal amount shall not accrete. Any Special Interest is payable semi-annually in arrears on each May 1 and November 1, commencing on May 1, 2027 (if any Special Interest is then payable), to Holders of record at the close of business on the preceding April 15 and October 15 (whether or not such day is a Business Day), respectively. Any Special Interest will be payable as set forth in Section 4.06(d), Section 4.06(e) and Section 6.03 of the within-mentioned Indenture, and any reference to interest on, or in respect of, any Note therein shall be deemed to refer solely to Special Interest (if, in such context, Special Interest is, was or would be payable pursuant to any of such Section 4.06(d), Section 4.06(e) or Section 6.03) and/or to any interest on any Defaulted Amounts payable as set forth in Section 2.03(c) of the within-mentioned Indenture.

Any Defaulted Amounts shall not accrue interest unless Special Interest was payable on the required payment date, in which case such Defaulted Amounts shall accrue interest per annum at the then-applicable Special Interest rate borne by the Notes, subject to the enforceability thereof under applicable law, from, and including, such required payment date to, but excluding, the date on which such Defaulted Amounts shall have been paid by the Company, at its election, in accordance with Section 2.03(c) of the Indenture.

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1 Include if a global note.

2 This Note will be deemed to be identified by CUSIP No. [_____] from and after such time when (i) the Company delivers, pursuant to Section 2.05(c) of the within-mentioned Indenture, written notice to the Trustee of the occurrence of the Resale Restriction Termination Date and the removal of the restrictive legend affixed to this Note and (ii) this Note is identified by such CUSIP number in accordance with the applicable procedures of the Depositary. [*This footnote to be included in note.*]

3 Include if a global note.

4 Include if a physical note.

5 Include if a global note.

6 Include if a physical note.

The Company shall pay the principal of and interest, if any, on this Note, if and so long as such Note is a Global Note, by wire transfer in immediately available funds to the Depositary or its nominee, as the case may be, as the registered Holder of such Note. As provided in and subject to the provisions of the Indenture, the Company shall pay the principal of any Notes (other than Notes that are Global Notes) at the office or agency designated by the Company for that purpose. The Company has initially designated the Trustee as its Paying Agent and Note Registrar in respect of the Notes and its Corporate Trust Office in the contiguous United States of America as a place where Notes may be presented for payment or for registration of transfer and exchange.

The Notes shall be unconditionally guaranteed by each of the Guarantors as set forth in Article 13 of the Indenture.

Reference is made to the further provisions of this Note set forth on the reverse hereof, including, without limitation, provisions giving the Holder of this Note the right to convert this Note into cash and, if applicable, shares of Common Stock on the terms and subject to the limitations set forth in the Indenture. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note, and any claim, controversy or dispute arising under or related to this Note, shall be construed in accordance with and governed by the laws of the State of New York.

In the case of any conflict between this Note and the Indenture, the provisions of the Indenture shall control and govern.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed manually by the Trustee or a duly authorized authenticating agent under the Indenture.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Company has caused this Note to be duly executed.

DELEK US HOLDINGS, INC.

By: ____
Name:
Title:

Dated:

TRUSTEE'S CERTIFICATE OF AUTHENTICATION

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION as Trustee, certifies that this is one of the Notes described in the within-named Indenture.

By: ____
Authorized Signatory

[FORM OF REVERSE OF NOTE]

Delek US Holdings, Inc.

0.00% Convertible Senior Note due 2031

This Note is one of a duly authorized issue of Notes of the Company, designated as its 0.00% Convertible Senior Notes due 2031 (the "**Notes**"), limited to the aggregate principal amount of $460,000,000, all issued or to be issued under and pursuant to an Indenture dated as of September 29, 2026 (the "**Indenture**"), among the Company, the Guarantors and U.S. Bank Trust Company, National Association, as trustee (the "**Trustee**"), to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, limitations of rights, obligations, duties and immunities thereunder of the Trustee, the Company and the Holders of the Notes. Additional Notes may be issued in an unlimited aggregate principal amount, subject to certain conditions specified in the Indenture. Capitalized terms used in this Note and not defined in this Note shall have the respective meanings set forth in the Indenture. In the event of an inconsistency between this Note and the Indenture, the terms of the Indenture shall govern.

In case certain Events of Default shall have occurred and be continuing, the principal of, and Special Interest, if any, on, all Notes may be declared by either the Trustee or Holders of at least 25% in aggregate principal amount of Notes then outstanding, and upon said declaration shall become, due and payable, in the manner, with the effect and subject to the conditions and certain exceptions set forth in the Indenture.

Subject to the terms and conditions of the Indenture, the Company will make all payments and deliveries in respect of the Fundamental Change Repurchase Price on the Fundamental Change Repurchase Date, the Redemption Price on any Redemption Date and the principal amount on the Maturity Date, as the case may be, to the Holder who surrenders a Note to a Paying Agent to collect such payments in respect of the Note. The Company will pay cash amounts in money of the United States that at the time of payment is legal tender for payment of public and private debts.

The Indenture contains provisions permitting the Company and the Trustee in certain circumstances, without the consent of the Holders of the Notes, and in certain other circumstances, with the consent of the Holders of not less than a majority in aggregate principal amount of the Notes at the time outstanding, evidenced as in the Indenture provided, to execute supplemental indentures modifying the terms of the Indenture and the Notes as described therein. It is also provided in the Indenture that, subject to certain exceptions, the Holders of a majority in aggregate principal amount of the Notes at the time outstanding may on behalf of the Holders of all of the Notes waive any past Default or Event of Default under the Indenture and its consequences.

Each Holder shall have the right to receive payment or delivery, as the case may be, of (x) the principal (including the Redemption Price and the Fundamental Change Repurchase Price, if applicable) of, (y) accrued and unpaid interest, if any, on, and (z) the consideration due

upon conversion of, this Note at the place, at the respective times, at the rate and in the lawful money or shares of Common Stock, as the case may be, herein prescribed.

The Notes are issuable in registered form without coupons in minimum denominations of $1,000 principal amount and integral multiples thereof. At the office or agency of the Company referred to on the face hereof, and in the manner and subject to the limitations provided in the Indenture, Notes may be exchanged for a like aggregate principal amount of Notes of other authorized denominations, without payment of any service charge but, if required by the Company or Trustee, with payment of a sum sufficient to cover any transfer or similar tax that may be imposed in connection therewith as a result of the name of the Holder of the new Notes issued upon such exchange of Notes being different from the name of the Holder of the old Notes surrendered for such exchange.

Except in the case of a Cleanup Redemption, the Notes shall not be redeemable by the Company prior to November 6, 2029. The Notes shall be redeemable at the Company's option on or after November 6, 2029 in accordance with the terms and subject to the conditions specified in the Indenture. No sinking fund is provided for the Notes.

Upon the occurrence of a Fundamental Change (other than an Exempted Fundamental Change), the Holder has the right, at such Holder's option, to require the Company to repurchase for cash all of such Holder's Notes or any portion thereof (in principal amounts of $1,000 or integral multiples thereof) on the Fundamental Change Repurchase Date at a price equal to the Fundamental Change Repurchase Price.

The Notes shall be unconditionally guaranteed by each of the Guarantors as set forth in Article 13 of the Indenture.

Subject to the provisions of the Indenture, the Holder hereof has the right, at its option, during certain periods and upon the occurrence of certain conditions specified in the Indenture, prior to the close of business on the second Scheduled Trading Day immediately preceding the Maturity Date, to convert any Notes or portion thereof that is $1,000 or an integral multiple thereof, into cash up to the principal amount hereof and cash, shares of Common Stock or a combination of cash and shares of Common Stock, as applicable, in respect of the remainder, if any, of the Company's Conversion Obligation hereof in excess of the principal amount hereof at the Conversion Rate specified in the Indenture, as adjusted from time to time as provided in the Indenture.

ABBREVIATIONS

The following abbreviations, when used in the inscription of the face of this Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM = as tenants in common

UNIF GIFT MIN ACT = Uniform Gifts to Minors Act

CUST = Custodian

TEN ENT = as tenants by the entireties

JT TEN = joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

SCHEDULE A[7]

SCHEDULE OF EXCHANGES OF NOTES

Delek US Holdings, Inc.

0.00% Convertible Senior Notes due 2031

The initial principal amount of this Global Note is _____ DOLLARS ($[_____]). The following increases or decreases in this Global Note have been made:

Date of exchange	Amount of decrease in principal amount of this Global Note	Amount of increase in principal amount of this Global Note	Principal amount of this Global Note following such decrease or increase	Signature of authorized signatory of Trustee or Custodian

[7] Include if a global note.

ATTACHMENT 1

[FORM OF NOTICE OF CONVERSION]

To: U.S. Bank Trust Company, National Association
60 Livingston Avenue
St. Paul, Minnesota 55107

The undersigned registered owner of this Note hereby exercises the option to convert this Note, or the portion hereof (that is a minimum of $1,000 principal amount or an integral multiple thereof) below designated, into cash and, if applicable, shares of Common Stock in accordance with the terms of the Indenture referred to in this Note, and directs that any cash payable and any shares of Common Stock issuable and deliverable upon such conversion, together with any cash for any fractional share, and any Notes representing any unconverted principal amount hereof, be issued and delivered to the registered Holder hereof unless a different name has been indicated below. If any shares of Common Stock or any portion of this Note not converted are to be issued in the name of a Person other than the undersigned, the undersigned will pay all documentary, stamp or similar issue or transfer taxes, if any in accordance with Section 14.02(d) and Section 14.02(e) of the Indenture. Any amount required to be paid to the undersigned on account of any interest accompanies this Note. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

Dated: _____ __

_____

Signature(s)

_____

Signature Guarantee

Signature(s) must be guaranteed
by an eligible Guarantor Institution
(banks, stock brokers, savings and
loan associations and credit unions)
with membership in an approved
signature guarantee medallion program
pursuant to Securities and Exchange
Commission Rule 17Ad-15 if shares
of Common Stock are to be issued, or
Notes are to be delivered, other than
to and in the name of the registered holder.

Fill in for registration of shares if
to be issued, and Notes if to

be delivered, other than to and in the
name of the registered holder:

_____
(Name)

_____
(Street Address)

_____
(City, State and Zip Code)
Please print name and address

Principal amount to be converted (if less than all): $_____,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

_____
Social Security or Other Taxpayer
Identification Number

ATTACHMENT 2

[FORM OF FUNDAMENTAL CHANGE REPURCHASE NOTICE]

To: U.S. Bank Trust Company, National Association
60 Livingston Avenue
St. Paul, Minnesota 55107

The undersigned registered owner of this Note hereby acknowledges receipt of a notice from Delek US Holdings, Inc. (the "**Company**") as to the occurrence of a Fundamental Change with respect to the Company and specifying the Fundamental Change Repurchase Date and requests and instructs the Company to pay to the registered holder hereof in accordance with Section 15.02 of the Indenture referred to in this Note (1) the entire principal amount of this Note, or the portion thereof (that is a minimum of $1,000 principal amount or an integral multiple thereof) below designated, and (2) if such Fundamental Change Repurchase Date does not fall during the period after a Special Interest Record Date and on or prior to the corresponding Special Interest Payment Date, accrued and unpaid interest, if any, thereon to, but excluding, such Fundamental Change Repurchase Date. Capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Indenture.

In the case of Physical Notes, the certificate numbers of the Notes to be repurchased are as set forth below:

Dated: _____ __

_____

Signature(s)

_____

Social Security or Other Taxpayer
Identification Number

Principal amount to be repaid (if less than all): $_____,000

NOTICE: The above signature(s) of the Holder(s) hereof must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

ATTACHMENT 3

[FORM OF ASSIGNMENT AND TRANSFER]

For value received _____ hereby sell(s), assign(s) and transfer(s) unto _____ (Please insert social security or Taxpayer Identification Number of assignee) the within Note, and hereby irrevocably constitutes and appoints _____ attorney to transfer the said Note on the books of the Company, with full power of substitution in the premises.

In connection with any transfer of the within Note occurring prior to the Resale Restriction Termination Date, as defined in the Indenture governing such Note, the undersigned confirms that such Note is being transferred:

☐ To Delek US Holdings, Inc. or a subsidiary thereof; or

☐ Pursuant to a registration statement that has become or been declared effective under the Securities Act of 1933, as amended; or

☐ Pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended; or

☐ Pursuant to and in compliance with Rule 144 under the Securities Act of 1933, as amended, or any other available exemption from the registration requirements of the Securities Act of 1933, as amended.

Dated: _____ __

_____

Signature(s)

_____

Signature Guarantee

Signature(s) must be guaranteed by an eligible Guarantor Institution (banks, stock brokers, savings and loan associations and credit unions) with membership in an approved signature guarantee medallion program pursuant to Securities and Exchange Commission Rule 17Ad-15 if Notes are to be delivered, other than to and in the name of the registered holder.

NOTICE: The signature on the assignment must correspond with the name as written upon the face of the Note in every particular without alteration or enlargement or any change whatever.

Exhibit 10.2

FIRST AMENDMENT TO
EXECUTIVE EMPLOYMENT AGREEMENT

This First Amendment (this "Amendment") to the Executive Employment Agreement (the "Agreement") by and between Robert Wright (the "Executive") and DELEK US HOLDINGS, INC. (the "Company"), dated for reference as of November 15, 2025, is hereby entered into by the Company and the Executive to be effective July 1, 2026 (the "Amendment Date"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Agreement.

WHEREAS, the Executive and the Company wish to enter into this Amendment in order to modify the terms of Executive's service with the Company.

NOW, THEREFORE, in consideration of the foregoing, effective as of the Amendment Date, the Agreement is hereby amended as follows:

1. Scope of Employment. Paragraph 2 of the Agreement is hereby deleted in its entirety and replaced with the following:

   "During the Term, the Company shall employ Executive and Executive shall render services to the Company as its **EVP, Chief Financial Officer** and **EVP, Chief Financial Officer,** Delek Logistics in such other capacities and positions as may be established by the Company from time to time. During the Term, Executive may also serve as an executive vice president of any subsidiary of the Company required to be listed by the Company under Item 601(b)(21) of Regulation S-K of the United States Securities and Exchange Commission (the "SEC"). Executive shall devote Executive's full business time and best efforts to the successful functioning of the Company's business and shall faithfully and industriously perform all duties pertaining to Executive's position, including such additional duties as may be assigned from time to time, to the best of Executive's ability, experience and talent; provided, however, that Executive may pursue charitable or civic activities, engage in passive personal investments, participate in industry association and trade groups, and serve as an executor, trustee or in other similar fiduciary capacities ; provided that any such activities do not interfere with the performance of his responsibilities and obligations pursuant to this Agreement. Executive shall be subject at all times during the Term hereof to the direction and control of the Company's Chief Executive Officer in respect of the work to be done."

2. Paragraph 8(a)(ii) of the Agreement is hereby deleted in its entirety and replaced with the following:

   "(ii) The "Non-Compete Period" shall commence upon the date that Executive's employment with the Company ends, and continue until the first anniversary of such date."

3. The Terms of Employment attached as Exhibit A to the Agreement is hereby deleted in its entirety and replaced with the Terms of Employment attached to this Amendment as Exhibit A.

4. Except as expressly modified by this Amendment, all terms, conditions and covenants in the Agreement shall remain in full force and effect.

[Remainder of Page Intentionally Blank; Signature Page Follows]

In witness whereof, the parties have executed this Amendment as of the date set forth above.

COMPANY: DELEK US HOLDINGS, INC. **EXECUTIVE:**

/s/ Sam Eljaouhari /s/ Robert Wright
By: Sam Eljaouhari Robert Wright
Title: Executive Vice President, CHRO

By:

Title:

Robert Wright
Terms of Employment,
Exhibit A to Executive Employment Agreement

Title:	**EVP, Chief Financial Officer, Delek US Holdings, Inc.**
Reports to:	**Avigal Soreq**, Chief Executive Officer
Term:	November 15, 2025 – November 15, 2029
Base Salary:	Effective July 1, 2026: **$540,000** annually to be paid out bi-weekly Effective January 1, 2028: **$560,000** annually to be paid out bi-weekly
Annual Bonus:	Executive will be eligible based on Board of Director approval for an annual bonus, which at target would be equal to 90% of base salary (target: **$486,000** at **$540,000** base salary) up to a maximum of 2x the target

Long-Term Incentive (Equity Plan):	Executive will be eligible based on Board of Director approval for the company's long-term incentive plan, which would consist of annual grants: · March 2027 grant: **$650,000** split 50% time-vested restricted stock units and 50% performance based restricted stock units, split between DK and DKL shares · March 2028 grant: **$800,000** split 50% time-vested restricted stock units and 50% performance based restricted stock units, split between DK and DKL shares
Vacation:	25 days accrued vacation (unused vacation carryover annually)
Severance:	1 year for involuntary termination (refer to terms of Employment Agreement for details)
Covenants:	Customary non-compete, non-solicit and confidentiality as applicable
Location:	Brentwood, TN
Effective Date:	Amendment Date

Exhibit 10.3

FIFTH AMENDMENT TO
EXECUTIVE EMPLOYMENT AGREEMENT

This Fifth Amendment (this "Amendment") to the Executive Employment Agreement (the "Agreement") by and between Reuven Spiegel (the "Executive") and DELEK US HOLDINGS, INC. (the "Company") which was effective as of August 1, 2020, as amended by that certain First Amendment dated as of March 1, 2023, that certain Second Amendment dated as of March 1, 2025, that certain Third Amendment dated as of March 1, 2025, and that certain Fourth Amendment dated as of February 24, 2026, is hereby entered into by the Company and the Executive to be effective July 1, 2026 (the "Amendment Date"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Agreement.

WHEREAS, the Executive and the Company wish to enter into this Amendment in order to modify the terms of Executive's service with the Company.

NOW, THEREFORE, in consideration of the foregoing, effective as of the Amendment Date, the Agreement is hereby amended as follows:

1. Term. Paragraph 1(a) of the Agreement is hereby deleted in its entirety and replaced with the following:

   (a) "Term. The term of this Agreement (the "Term") shall commence upon the Effective Date and expire on December 31, 2027 unless terminated earlier as provided for herein."

2. Scope of Employment. The first and second sentences of Paragraph 2 of the Agreement are hereby deleted in their entirety and replaced with the following:

   "During the Term, the Company shall employ Executive and Executive shall render services to the Company as its Executive Vice President, Special Projects ("EVP, Special Projects"), reporting to the Chief Executive Officer of the Company, and in such other capacities and positions as may be established by the Company from time to time. During the Term, Executive may also serve as an executive vice president of any subsidiary of the Company required to be listed by the Company under Item 601(b)(21) of Regulation S-K of the United States Securities and Exchange Commission (the "SEC")."

3. The parties agree that the Terms of Employment attached as Exhibit A to the Agreement shall remain in effect through December 31, 2026. Prior to December 31, 2026, the parties agree to negotiate in good faith new Terms of Employment that will become effective January 1, 2027.

4. Except as expressly modified by this Amendment, all terms, conditions and covenants in the Agreement shall remain in full force and effect.

[Remainder of Page Intentionally Blank; Signature Page Follows]

In witness whereof, the parties have executed this Amendment as of the date set forth above.

COMPANY: DELEK US HOLDINGS, INC. **EXECUTIVE:**

/s/ Sam Eljaouhari /s/ Reuven Spiegel
By: Sam Eljaouhari Reuven Spiegel
Title: Executive Vice President, CHRO

By:

Title:

Exhibit 10.4

SECOND AMENDMENT TO
EXECUTIVE EMPLOYMENT AGREEMENT

This Second Amendment (this "Amendment") to the Executive Employment Agreement (the "Agreement") by and between **Avigal Soreq** (the "Executive") and DELEK US HOLDINGS, INC. (the "Company"), dated for reference as of March 28, 2022, as amended by that certain First Amendment, dated as of November 6, 2024 (the "First Amendment"), is hereby entered into by the Company and the Executive to be effective as of July 1, 2026 (the "Amendment Date"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Agreement.

WHEREAS, the Executive and the Company wish to enter into this Amendment in order to modify the terms of Executive's service with the Company.

NOW, THEREFORE, in consideration of the foregoing, effective as of the Amendment Date, the Agreement is hereby amended as follows:

1. Paragraph 10(e) is hereby deleted in its entirety and replaced with the following:

   (e) Accelerated Termination After Notice. Nothing herein shall limit the Company's right to terminate this Agreement and/or Executive's employment after the Company receives notice of termination from Executive, which termination shall not be deemed a termination without Cause under Section 10(c). However, if the Company receives the Required Notice from Executive and then terminates this Agreement and/or Executive's employment for any reason other than for Cause or under Section 10(d)(ii), Executive's employment shall terminate on (and postemployment provisions of Sections 7, 8(b), 8(c) and 9 shall be effective from) the date on which the Company terminates Executive's employment, but Executive shall be entitled to a single lump sum payment of the amount of such compensation, bonuses, vesting and other benefits as if Executive's termination had been effective on the earlier of (i) the termination date specified in Executive's notice of termination or (ii) six months following Executive's notice of termination.

2. Paragraph 8(a)(ii) of the Agreement is hereby deleted in its entirety and replaced with the following:

   "(ii) The "Non-Compete Period" shall commence upon the date that Executive's employment with the Company ends, and continue until the first anniversary of such date."

3. For the avoidance of doubt, the Agreement, as amended by the First Amendment and this Amendment, shall not limit or modify the accelerated vesting rights available to Executive upon a Qualified Retirement under any equity award agreement granted to Executive under the Plans, including without limitation any Restricted Stock Unit Agreement or Performance Restricted Stock Unit Agreement. The rights and obligations set forth in Section 10(h)(i) of the Agreement, as amended, and the accelerated vesting provisions of any such equity award agreement shall be construed as separate and

independent provisions, each of which shall be given full force and effect in accordance with its terms.

4. The Terms of Employment attached as Exhibit A to the Agreement is hereby deleted in its entirety and replaced with the Terms of Employment attached to this Amendment as Exhibit A.

5. Except as expressly modified by this Amendment, all terms, conditions and covenants in the Agreement shall remain in full force and effect.

[*Remainder of Page Intentionally Blank; Signature Page Follows*]

In witness whereof, the parties have executed this Amendment as of the date set forth above.

DELEK US HOLDINGS, INC. **EXECUTIVE:**

/s/ Sam Eljaouhari /s/ Avigal Soreq
By: Sam Eljaouhari Avigal Soreq
Title: Executive Vice President, CHRO 8/6/2026
8/6/2026

/s/ Misty Lavender
By: Misty Lavender
Title: Executive Vice President, General Counsel
8/6/2026

Avigal Soreq
Terms of Employment,
Exhibit A to Executive Employment Agreement

Title:	**President and Chief Executive Officer, Delek US Holdings, Inc.; President, Delek Logistics Partners, LP**
Term:	June 12, 2028 (Annual Evergreen Contract thereafter)
Base Salary:	$1,000,000 annually to be paid out (bi-weekly)
Annual Bonus:	Executive will be eligible for an annual bonus at target of **150%** of your Base Salary. The annual bonus percent may range from Ox to 2x based off of company performance
Long-Term Incentive (Equity Plan):	Executive will be eligible for the company's long-term incentive plan, which would consist of annual grants which at target would be equal to **$5,500,000** split 50% time based Restricted Stock Units and 50% Performance Based Restricted Stock Units.
Vacation:	5 weeks of accrued vacation (Unused vacation carryover)
Severance:	Refer to terms of Employment Agreement for details
Covenants:	Customary non-compete, non-solicit and confidentiality as applicable
Retirement:	Beginning in 2025, all equity vests upon termination if Executive's age and service retirement provisions are met: • Age + Service must be greater than or equal to 65 • Prior company service will be included for the Age + Service provision
Location:	Brentwood, TN
Effective Date:	Amendment Date

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the "Agreement") is entered into effective July 1, 2026 (the "Effective Date"), by and between Misty Lavender (the "Executive") and **DELEK US HOLDINGS, INC.** (the "Company"), who, in return for the mutual promises set forth herein, agree as follows:

1. Term.

   (a) Term. The term of this Agreement (the "Term") shall commence upon the Effective Date and expire on July 1, 2030, unless terminated earlier as provided for herein.

2. Scope of Employment. During the Term, the Company shall employ Executive and Executive shall render services to the Company as its **Executive Vice President, General Counsel and Corporate Secretary** and in such other capacities and positions as may be established by the Company from time to time. During the Term, Executive may also serve as an executive vice president of any subsidiary of the Company required to be listed by the Company under Item 601(b)(21) of Regulation S-K of the United States Securities and Exchange Commission (the "SEC"). Executive shall devote Executive's full business time and best efforts to the successful functioning of the Company's business and shall faithfully and industriously perform all duties pertaining to Executive's position, including such additional duties as may be assigned from time to time, to the best of Executive's ability, experience and talent; provided, however, that Executive may pursue charitable or civic activities, engage in passive personal investments, participate in industry association and trade groups, and serve as an executor, trustee or in other similar fiduciary capacities; provided that any such activities do not interfere with the performance of her responsibilities and obligations pursuant to this Agreement. Executive shall be subject at all times during the Term hereof to the direction and control of the Company's Chief Executive Officer in respect of the work to be done.

3. Compensation.

   (a) Base Compensation. During the Term and effective as of the Effective Date, Executive's annualized base salary (the "Base Compensation") shall be (i) the Base Salary specified in the "Terms of Employment" (attached hereto as "Exhibit A"), (ii) subject to all appropriate federal and state withholding taxes and (iii) payable at the same times and under the same conditions as salaries are paid to the Company's other employees in accordance with the normal payroll practices of the Company. The Base Compensation shall be reviewed and may be increased from time to time following the Effective Date by the Company's Board of Directors (the "Board") (or any applicable committee thereof) in its sole discretion applied consistent with this Section 3(a). The Base Compensation shall at all times during the Term be, and remain, more than the compensation of Executive's subordinates at such times. If the Base Compensation is adjusted after the Effective Date, the Base Compensation defined above shall also be adjusted for all purposes of this Agreement.

   (b) Annual Bonus. Executive will be eligible to participate in the Company's annual cash incentive plan at a level that is commensurate with Executive's position as determined by the Board (or any applicable committee thereof) in its sole and reasonable discretion. Executive's Annual Bonus (as defined below) target for service during the fiscal year shall be equivalent to a stated percentage of

Executive's Base Compensation as specified in the Terms of Employment (the "Bonus Target"). The Annual Bonus may be based upon achievement of performance measures and objectives established by the Board from time to time; provided that the performance metrics for the Annual Bonus in respect of the fiscal year will be as specified in the Terms of Employment. The Annual Bonus is typically paid in the first fiscal quarter of the year following the applicable bonus year. For purposes of this Agreement, an "Annual Bonus" shall mean a cash bonus, if any, awarded by the Board (or any applicable committee thereof) to Executive in recognition of Executive's service during the preceding fiscal year and in a manner consistent with the Company's annual bonus programs for senior executives.

(c) Long-Term Incentive Compensation. Executive shall be eligible to participate in the Company's long-term incentive plans that may be in effect from time to time for the Company and its subsidiaries including, without limitation, the Company's 2026 Long-Term Incentive Plan and the Delek Logistics GP, LLC 2012 Long-Term Incentive Plan (collectively the "Plans"), on terms commensurate with Executive's position and duties and at such time and on such terms specified in the Terms of Employment, as determined by the Board or any other authorized administrator of a Plan (the "Plan Administrator") in their sole discretion. Program design, including, without limitation, performance measures and weighting, is at the sole discretion of the Plan Administrator. Executive acknowledges that Executive may be granted awards under Plans that are not subject to the control of the Board (or any applicable committee thereof) including, without limitation, pursuant to the Delek Logistics GP, LLC 2012 Long-Term Incentive Plan. If so, the obligations of the Board (or any applicable committee thereof) hereunder including, without limitation, any obligation to accelerate the vesting of any such award, shall be fully discharged so long as the Board (or any applicable committee thereof) uses reasonable efforts to ensure that such obligations are met by the applicable Plan Administrator.

4. Fringe Benefits / Reimbursement of Business Expenses.

(a) General Employee Benefits. The Company shall make available to Executive, or cause to be made available to Executive, throughout the period of Executive's employment hereunder, such benefits as may be put into effect from time to time by the Company generally for other senior executives of the Company. The Company expressly reserves the right to modify such benefits available to Executive at any time provided that such modifications apply to other similarly situated employees.

(b) Business Expenses. Executive will be reimbursed for all reasonable out-of-pocket business, business entertainment and travel expenses paid by Executive in connection with the performance of Executive's duties for the Company, in accordance with and subject to Section 20(c) and all applicable Company expense incurrence and reimbursement policies.

(c) Other Benefits. During the Term, the Company will pay Executive's reasonable costs of professional tax and financial counseling, provided that, beginning in the 2016 calendar year, the cost of each such benefit does not exceed $25,000 in any calendar year. Perquisites and other personal benefits that are not integrally and directly related to the performance of Executive's duties and confer a direct or indirect benefit upon Executive that has a personal aspect may, in the Company's

sole discretion, be recorded as taxable compensation to Executive and disclosed in public filings according to SEC regulations.

5. Vacation Time / Sick Leave. Executive will be granted 25 business days of vacation per calendar year. Unused vacation will accrue and carry over into a new calendar year during the Term and the amount attributed to accrued and unused vacation will be paid to Executive upon the termination of employment. Executive will be provided with sick leave according to the Company's standard policies.

6. Compliance with Company Policies. Executive shall comply with and abide by all applicable policies and directives of the Company and its subsidiaries including, without limitation, the Codes of Business Conduct & Ethics for the Company and its subsidiaries, the Supplemental Insider Trading Policies for the Company and its subsidiaries and any applicable employee handbooks or manuals. The Company and its subsidiaries may, in their sole discretion, change, modify or adopt new policies and directives affecting Executive's employment which shall be provided to Executive in writing and shall not be on a basis more burdensome than applicable to other officers or otherwise require any additional financial commitment from Executive. In the event of any conflict between the terms of this Agreement and the employment policies and directives of the Company and its subsidiaries, the terms of this Agreement will control, subject to the Company Clawback Policy as modified or amended which shall not be abrogated and shall take precedence over any inconsistent terms in this Agreement. Executive acknowledges that the Company and its subsidiary, Delek Logistics Partners, LP ("DKL"), are currently subject to SEC reporting requirements pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the continued listing requirements of the New York Stock Exchange or any other securities exchange on which the securities of the Company may be listed from time to time for public trading (collectively, a "Securities Market"), and other federal securities laws and regulations applicable to publicly traded companies in the United States. As an employee, officer or director of the Company or as an officer or director of DKL, Executive will, in such capacities, be required to comply with applicable federal securities laws and regulations (including, without limitation, the reporting requirements under Exchange Act Section 16(a) and related SEC rules and regulations), Securities Market listing requirements as well as certain policies of the Company and its subsidiaries designed to comply with such laws and regulations.

7. Confidentiality. Executive recognizes that during the course of Executive's employment, Executive will be exposed to information or ideas of a confidential or proprietary nature that pertain to Company's business, financial, legal, marketing, administrative, personnel, technical or other functions or which constitute trade secrets (including, without limitation, business strategy, strategic plans, investment and growth plans and opportunities, client and customer needs and strategies, the identity of sources and markets, marketing information and strategies, business and financial plans and strategies, methods of doing business, data processing and technical systems, specifications, designs, plans, drawings, software, data, prototypes, programs and practices, sales history, financial health or material non-public information as defined under federal securities law) (collectively "Confidential Information"). Confidential Information also includes such information of third parties that has been provided to Company in confidence. All such information is deemed "confidential" or "proprietary" whether or not it is so marked. Information will not be considered Confidential Information to the extent that it is or becomes generally available to the public other than through any breach of this Agreement by or at the discretion of Executive. Nothing in this Section will prohibit the use or disclosure by Executive of knowledge that is in general use in the industry or general business knowledge that was known to Executive prior to Executive's service to the Company or which enters the public domain other than through

any breach of this Agreement by or at the discretion of Executive. Executive may also disclose such information if required by court order or applicable law provided that Executive (a) uses Executive's reasonable best efforts to give the Company written notice as far in advance as is practicable to allow the Company to seek a protective order or other appropriate remedy (except to the extent that Executive's compliance with the foregoing would cause Executive to violate a court order or other legal requirement), (b) discloses only such information as is required by law, and (c) uses Executive's reasonable best efforts to obtain confidential treatment for any Confidential Information so disclosed. During Executive's employment and for so long as the Confidential Information remains confidential or proprietary thereafter, Executive shall hold Confidential Information in strict confidence, shall use it only in connection with the performance of Executive's duties on behalf of the Company, shall restrict its disclosure to those directors, employees or independent contractors of the Company with a need to know such Confidential Information, and shall not disclose, copy or use Confidential Information for the benefit of anyone other than the Company without the Company's prior written consent. However, nothing in this Agreement shall prohibit Executive from reporting possible violations of law to any governmental agency or entity in accordance with applicable whistleblower protection provisions including, without limitation, the rules promulgated under Section 21F of the Exchange Act or Section 806 of the Sarbanes-Oxley Act of 2002, or require Executive to notify the Company (or obtain its prior approval) of any such reporting. Executive shall, at any time, upon Company's request and at Company's sole discretion or immediately upon Executive's separation from employment, return to the Company and certify in a form satisfactory to the Company, the destruction of any and all written or electronic documents or data containing Confidential Information in Executive's possession, custody or control. Further, pursuant to the federal Defend Trade Secrets Act of 2016, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; (B) is made to the individual's attorney in relation to a lawsuit for retaliation against the individual for reporting a suspected violation of law; or (C) is made in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal. For the avoidance of doubt, Executive shall not retain any copy, in any form of any Confidential Information following such request or separation.

8. Restrictive Covenants.

(a) Non-Competition.

(i) In consideration of the Confidential Information provided to Executive and the other benefits provided to Executive pursuant to this Agreement, Executive agrees that, if her employment ends during the Term, then, during a one- year Non-Compete Period (as defined below), she will not, without the prior written consent of the Company (which shall not be unreasonably withheld), directly or indirectly, either as an individual or as an employee, officer, director, shareholder, partner, equity participant, sole proprietor, independent contractor, consultant or in any other capacity conduct any business, or assist any person in conducting any business, that is directly in competition with the Company's Business (as defined below) in the Territory (as defined below). The terms of this Section 8(a) shall not apply to the passive ownership by Executive of less than 5% of a class of equity securities of an entity, which securities are publicly traded on any national securities exchange.

(ii) The "Non-Compete Period" shall commence upon the date that Executive's employment with the Company ends, and continue until the first anniversary of such date.

(iii) For purposes of this Section 8(a), the "Company's Business" means the businesses conducted by the Company or its subsidiaries at the time of the termination of Executive's employment over which she has primary responsibility at the time of the termination of her employment (it being agreed and understood that other aspects of the businesses conducted by the Company or its subsidiaries is not within such definition).

(iv) For purposes of Section 8(a), the "Territory" shall mean the following geographic areas as of the commencement of the Non-Compete Period (A) a 75 mile radius from any of the Company's petroleum and biodiesel refining facilities and (B) a 75 mile radius from any of the Company's wholesale refined products distribution facilities.

(v) During the Non-Compete Period, Executive shall not be employed by any of the following companies or any subsidiaries of the following companies: Calumet, Inc., CVR Energy, Inc., HF Sinclair Corporation, Par Pacific Holdings, or PBF Energy Inc.

(b) Non-Interference with Commercial Relationships. During Executive's employment with the Company, and for a period of one year thereafter, Executive will not, directly or indirectly, either as an individual or as an employee, officer, director, shareholder, partner, equity participant, sole proprietor, independent contractor, consultant or in any other capacity whatsoever approach or solicit any customer or vendor of Company for the purpose of causing, directly or indirectly, any such customer or vendor to cease doing business with the Company or its affiliates, nor will Executive engage in any other activity that interferes or could reasonably be expected to interfere in any material way with the commercial relationships between the Company and its affiliates and such customers or vendors. The foregoing covenant shall be in addition to any other covenants or agreements to which Executive may be subject.

(c) Non-Interference with Employment Relationships. During Executive's employment with the Company, and for a period of one year thereafter, Executive shall not, without the Company's prior written consent, directly or indirectly: (i) induce or attempt to induce any Company employee to terminate his/her employment with the Company; or (ii) interfere with or disrupt the Company's relationship with any of its employees or independent contractors. The foregoing does not prohibit Executive (personally or as an employee, officer, director, shareholder, partner, equity participant, sole proprietor, independent contractor, consultant or in any other capacity) from hiring or employing an individual that contacts Executive on his/her own initiative without any direct or indirect solicitation by Executive other than customary forms of general solicitation such as newspaper advertisements or internet postings.

(d) It is understood and agreed that the scope of each of the covenants contained in this Section 8 is reasonable as to time, area, and persons and is necessary to protect the legitimate business interest of the Company. It is further agreed that such covenants will be regarded as divisible and will be operative as to time, area and persons to the extent that they may be so operative.

9. Copyright, Inventions, Patents. The Company shall have all right, title and interest to all intellectual property (including, without limitation, graphic designs, copyrights, trademarks and patents) created by Executive during the course of Executive's employment with the Company. Executive hereby assigns to Company all copyright ownership and rights to any work product developed by Executive or at Executive's discretion and reduced to practice for or on behalf of the Company or which relate to the Company's business during the course of the employment relationship. At the Company's expense and for a period beginning on the Effective Date and continuing for three years following the termination of Executive's employment, Executive shall use Executive's reasonable best efforts to assist or support the Company to obtain, maintain, and assert its rights in such intellectual property and work product including, without limitation, the giving of evidence in suits and proceedings, and the furnishing and/or assigning of all documentation and other materials relative to the Company's intellectual property rights.

10. Termination of Employment.

(a) Termination by Company for Cause. The Company may immediately terminate this Agreement and/or Executive's employment at any time for Cause (as defined below). Upon any such termination, the Company shall be under no further obligation to Executive hereunder except as otherwise required by law, and the Company will reserve all further rights and remedies available to it at law or in equity.

(b) Termination by Executive for Good Reason. Within 30 calendar days after Executive becomes (or should have become) aware of the occurrence of a Good Reason (as defined below) during the Term, Executive may terminate this Agreement (and Executive's employment hereunder) by providing 30 calendar days' advance written notice of termination and provided that the condition remains uncured through the end of such 30-day period. After such 30-day period, Executive shall either resign Executive's employment immediately or, if Executive continues in employment beyond such 30-day period, Executive shall have irrevocably waived and released any right to resign for Good Reason based upon the circumstances identified in Executive's advance notice of termination. In the event of any such termination, Executive shall be entitled to the separation benefits under Section 10(c) as if the Company had terminated Executive's employment without Cause. This provision shall not apply if Executive is terminated by reason of death or Disability (as defined below).

(c) Termination At-Will by Company. Subject to the provisions of Section 10(f), the Company may terminate this Agreement (and Executive's employment hereunder) at any time and for any reason. If the termination occurs during the Term and is other than for Cause, Executive, if Executive timely executes and does not revoke the Separation Release (as that term is defined in Section 10(f) of this Agreement), in a form to be determined by the Company and provided to Executive at the time of Executive's separation, shall be entitled to the following (in addition to all accrued compensation and benefits through the date of termination): (i) the Separation Payment, (ii) the costs of continuing family health insurance coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA"), for 12 months following termination of employment, provided, that the Company may, in its sole discretion, (A) pay such amounts directly to the applicable provider or (B) pay an equivalent amount directly to Executive, (iii) the Post-Employment Annual Bonus and (iv)

Accelerated Vesting upon termination. This provision shall not apply if Executive is terminated by reason of death or Disability.

(d) Termination At-Will by Executive. Executive may terminate this Agreement (and Executive's employment hereunder) at any time and for any reason. If Executive terminates this Agreement and Executive's employment hereunder during the Term (other than due to Executive's death or Disability), Executive must provide the Company with advance written notice of termination equal to the lesser of three months or the balance of the Term (the "Required Notice").

(i) If Executive terminates Executive's employment during the Term other than for a Good Reason and provides at least three months' advance written notice of termination (even if the Required Notice is less than three months). If Executive timely executes and does not revoke the Separation Release, in a form to be determined by the Company and provided to Executive at the time of Executive's separation and Executive fully complies with the ongoing obligations of Section 8 (above), Executive shall be entitled to receive a single lump sum payment equal to fifty percent (50%) of Executive's annualized Base Compensation at the time the notice of termination is delivered, subject to all appropriate federal and state withholding taxes, and the costs of continuing family health insurance coverage under COBRA for 12 months following termination of employment, provided, that the Company may, in its sole discretion, (A) pay such amounts directly to the applicable provider or (B) pay an equivalent amount directly to Executive. This Section 10(d)(i) shall not apply if Executive is terminated by reason of death or Disability.

(ii) If Executive (A) terminates Executive's employment during the Term other than for a Good Reason without providing the Required Notice or (B) fails to render services to the Company in a diligent and good faith manner after the delivery of the Required Notice and continues or repeats such failure after receiving written notice of such failure, Executive shall receive compensation only in the manner stated in Section 10(a) and the Company may immediately terminate Executive's employment, which termination shall not be deemed a termination without Cause under Section 10(c). This Section 10(d)(ii) shall not apply if Executive is terminated by reason of death or Disability.

(e) Accelerated Termination After Notice. Nothing herein shall limit the Company's right to terminate this Agreement and/or Executive's employment after the Company receives notice of termination from Executive, which termination shall not be deemed a termination without Cause under Section 10(c). However, if the Company receives the Required Notice from Executive and then terminates this Agreement and/or Executive's employment for any reason other than for Cause or under Section 10(d)(ii), Executive's employment shall terminate on (and post-employment provisions of Sections 7, 8(b), 8(c) and 9 shall be effective from) the date on which the Company terminates Executive's employment, but Executive shall be entitled to a single lump sum payment of the amount of such compensation, bonuses, vesting and other benefits as if Executive's termination had been effective on the earlier of (i) the termination date specified in Executive's notice of termination or (ii) three months following Executive's notice of termination.

(f) Separation Release. Notwithstanding anything to the contrary, but subject to Executive's compliance with the ongoing obligations of Section 8 (above), and any applicable six-month delay required by Section 18 hereof and Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable Treasury regulations and administrative guidance issued thereunder (collectively, "Section 409A"), if a payment is otherwise payable to Executive hereunder upon Executive's termination of employment, such payment shall be payable in cash to Executive on the Company's first payroll date that is on or after the 60th day following Executive's "separation from service" (within the meaning of Section 409A) (or such later date as may be required by law). However, Executive's right to receive the Separation Payment, and any other separation benefits provided by Section 10(c) or Section 10(d) shall be conditioned upon (i) Executive's execution and delivery to the Company of a Separation Release (and the expiration of any statutorily mandated revocation period without Executive revoking the Separation Release) within the time provided by the Company to do so and (ii) Executive's continued compliance with this Agreement, including Sections 7 and 8, and any other restrictive covenants to which Executive is bound. If Executive fails to timely execute and deliver the Separation Release or if Executive timely revokes Executive's acceptance of the Separation Release thereafter (if such revocation is permitted), Executive shall not be entitled to the Separation Payment or any other separation benefits and shall repay any Separation Payment or other separation benefits received. If the foregoing consideration and revocation periods begin in one taxable year and end in a second taxable year, payment will be made in the second taxable year.

(g) Termination upon Disability or Death. In the event that Executive's employment ceases due to Executive's death or Disability, Executive shall be entitled to the following (in addition to all accrued compensation and benefits through the date of termination): (i) the costs of continuing family health insurance coverage under COBRA for 12 months following termination of employment, provided, that the Company may, in its sole discretion, (A) pay such amounts directly to the applicable provider or (B) pay an equivalent amount directly to Executive, (ii) the Post-Employment Annual Bonus and (iii) Accelerated Vesting upon termination.

(h) Definitions. The following terms shall have the following meanings as used in this Agreement:

(i) "Accelerated Vesting" means the immediate vesting of all unvested equity awards granted to Executive under the Plans. However, any Accelerated Vesting that occurs other than in the context of a Change in Control will apply to unvested (A) performance awards on a prorated basis through the termination of employment, based on actual results evaluated after the close of the applicable performance period and payable in a lump sum at the same time as performance awards are paid to executives of the Company generally and (B) full value equity awards (e.g., restricted stock, restricted stock units and phantom units) and appreciation equity awards (e.g., non-qualified stock options and stock appreciation rights) only to the extent that such awards that would have vested if Executive's employment had continued during a period equal to the lesser of six months following termination of employment or the balance of the Term.

(ii) "Cause" means Executive's: (A) fraud, gross negligence, willful misconduct involving the Company or its affiliates, willful breach of a fiduciary duty, including, without limitation, Section 7 hereof, owed to the

Company or its affiliates, or any violation of the Company's policies against discrimination or harassment; (B) conviction of, or plea of nolo contendere to, a felony or crime involving moral turpitude; or (C) deliberate and continual refusal to perform Executive's duties in any material respect on substantially a full-time basis or to act in accordance with any specific and lawful instruction of Executive's supervisor provided that Executive has been given written notice of such conduct and such conduct is not cured within 30 days thereafter.

(iii) "Good Reason" means (A) the Company materially breaches this Agreement (it being acknowledged that any failure to pay any significant compensation or benefits at the times due under this Agreement shall be deemed a material breach), (B) the Company significantly reduces the scope of Executive's duties under Section 2, (C) the Company reduces Executive's Base Compensation under Section 3 other than as part of a base compensation reduction plan generally applicable to other similar senior executive employees, (D) the Company pays base compensation to any of Executive's subordinates at an annualized rate in excess of Executive's then-current Base Compensation, or (E) the Company requires Executive to relocate to any location that increases her commuting distance by more than 50 miles.

(iv) "Release Expiration Date" shall mean the date of the expiration of any and all waiting and revocation periods in the Separation Release.

(v) "Disability" means the inability of Executive to perform the customary duties of Executive's employment or other service with the Company or its affiliates by reason of a physical or mental incapacity or illness that is expected to result in death or to be of indefinite duration, as determined by a duly licensed physician selected by the Company.

(vi) "Post-Employment Annual Bonus" shall mean the Annual Bonus to which Executive would have otherwise been entitled if Executive's employment had continued through the end of the bonus year based upon the actual performance of the Company, prorated for the period of actual employment during the bonus year, and paid upon the payment of the annual bonuses to senior executives of the Company pursuant to the Company's annual bonus programs.

(vii) "Separation Release" means a general release of claims against the Company (and its subsidiaries and affiliates) in a form reasonably satisfactory to the Company that pertains to all claims related to Executive's employment and the termination of Executive's employment and that contains appropriate anti-disparagement and continuing confidentiality covenants.

(viii) "Separation Payment" shall mean an amount equal to the sum of Executive's then current Base Compensation and Executive's target Annual Bonus as in effect immediately before any notice of termination, multiplied by (A) two in the context of a Change in Control and (B) one in all other cases, in each case. The Separation Payment shall be payable in a cash lump sum pursuant to Section 10(f). Executive shall have no responsibility for mitigating the amount of any payment provided for

herein by seeking other employment or otherwise, and any such payment will not be reduced in the event such other employment is obtained.

11. Change in Control.

(a) If Executive's employment is terminated by the Company without Cause or by Executive for Good Reason within two years following a Change in Control, in each case, the termination of Executive's employment shall be deemed to have occurred in the "Context of a Change in Control", and Executive shall be entitled to the separation benefits set forth in Section 10(c).

(b) For purposes of this Agreement, a "Change in Control" of the Company shall mean any of the following:

(i) Any "person" (as defined in Section 13(h)(8)(E) of the Exchange Act), other than the Company or any of its subsidiaries or any employee benefit plan of the Company or any of its subsidiaries, becomes the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company (or any successor to all or substantially all of the Company's assets) representing more than 30% of the combined voting power of the Company's (or such successor's) then outstanding voting securities that may be cast for the election of directors of the Company (other than as a result of an issuance of securities initiated by the Company (or such successor) in the ordinary course of business);

(ii) As the result of, or in connection with, any cash tender or exchange offer, merger or other business combination or contested election, or any combination of the foregoing transactions, less than 51% of the combined voting power of the then outstanding securities of the Company or any successor company or entity entitled to vote generally in the election of the directors of the Company or such other corporation or entity after such transaction are held in the aggregate by the holders of the Company's securities entitled to vote generally in the election of directors of the Company immediately prior to such transaction;

(iii) All or substantially all of the assets of the Company are sold, exchanged or otherwise transferred;

(iv) The Company's stockholders approve a plan of liquidation or dissolution of the Company; or

(v) During any 12-month period within the Term, Continuing Directors cease for any reason to constitute at least a majority of the Board. For this purpose, a "Continuing Director" is any person who at the beginning of the Term was a member of the Board, or any person first elected to the Board during the Term whose election, or the nomination for election by the Company's shareholders, was approved by a vote of at least two-thirds of the Continuing Directors then in office, but excluding any person (A) initially appointed or elected to office as result of either an actual or threatened election and/or proxy contest by or on behalf of any "person" or "group" (within the meaning of Section 13(d) of the Exchange Act) other than the Board, or (B) designated by any "person" or "group" (within the meaning of Section 13(d) of the Exchange Act)) who

has entered into an agreement with the Company to effect a transaction described in Section 11(b)(i) through (iv).

(c) Anything in this Agreement to the contrary notwithstanding, if it shall be determined that any payment or distribution by the Company or its affiliates to or for the benefit of the Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, all such payments and benefits being hereinafter referred to as the "Total Payments") would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are incurred by the Executive with respect to such excise tax (such excise tax, together with any such interest and penalties, collectively the "Excise Tax"), then, after taking into account any reduction in the Total Payments provided by reason of Section 280G of the Code in any other plan, arrangement or agreement providing for a payment or benefit, the payments under this Agreement shall be reduced in the order specified below, to the extent necessary so that no portion of the Total Payments is subject to the Excise Tax but only if (i) the net amount of such Total Payments, as so reduced (and after subtracting the net amount of federal, state and local income taxes on such reduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such reduced Total Payments) is greater than or equal to (ii) the net amount of such Total Payments without such reduction (but after subtracting the net amount of federal, state and local income taxes on such Total Payments and the amount of Excise Tax to which the Executive would be subject in respect of such unreduced Total Payments and after taking into account the phase out of itemized deductions and personal exemptions attributable to such unreduced Total Payments). The payments and benefits under this Agreement shall be reduced in the following order: (A) reduction of any cash severance payments otherwise payable to the Executive that are exempt from Section 409A of the Code; (B) reduction of any other cash payments or benefits otherwise payable to the Executive that are exempt from Section 409A of the Code, but excluding any payments attributable to any acceleration of vesting or payments with respect to any equity award that are exempt from Section 409A of the Code; (C) reduction of any other payments or benefits otherwise payable to the Executive on a pro-rata basis or such other manner that complies with Section 409A of the Code, but excluding any payments attributable to any acceleration of vesting and payments with respect to any equity award that are exempt from Section 409A of the Code; and (D) reduction of any payments attributable to any acceleration of vesting or payments with respect to any equity award that are exempt from Section 409A of the Code, in each case beginning with payments that would otherwise be made last in time.

12. Survival of Terms. The provisions of Sections 7, 8(b), 8(c), 9 and 10 shall survive the termination or expiration of this Agreement and will continue in effect following the termination of Executive's employment for the periods described therein. If a Change in Control occurs during the Term, the provisions of Section 11 shall survive the termination or expiration of this Agreement and will continue in effect following the Change in Control for the periods described therein. The provisions of Section 8(a) shall survive the termination (but not the expiration) of this Agreement.

13. Assignment. This Agreement shall not be assignable by either party without the written consent of the other party except that the Company may assign this Agreement to a subsidiary, affiliate or, subject to the terms of this Section 13, a third-party successor of the Company. Any failure by the Company to assign this Agreement to an unaffiliated third-party successor upon the Company's sale or transfer of all or substantially all of its

business will be considered the termination of Executive's employment in the context of a Change in Control effective upon the closing of the applicable transaction without an assignment to the successor, which closing constitutes a Change in Control. Any failure by Executive to consent to the assignment of this Agreement to such unaffiliated third-party successor will be considered the termination of Executive's employment for a Good Reason other than in the context of a Change in Control effective upon the closing of the applicable Change in Control transaction without any assignment to the successor. For the avoidance of doubt, the parties acknowledge that the payment of any benefits under this Section 13 shall be made in accordance with the applicable provision of Section 10 or 11 of this Agreement within 60 days of the closing date of the Change in Control transaction, provided that Executive has executed a Separation Release, the Release Expiration Date has expired, and Executive has not revoked the Separation Release, and no payments will be made pursuant to this Section 13 if a Change in Control transaction does not occur.

14. No Inducement / Agreement Voluntary. Executive represents that (a) Executive has not been pressured, misled, or induced to enter into this Agreement based upon any representation by Company or its agents not contained herein, (b) Executive has entered into this Agreement voluntarily, after having the opportunity to consult with legal counsel and other advisors of Executive's own choosing, and (c) Executive's assent is freely given.

15. Interpretation. Any Section, phrase or other provision of this Agreement that is determined by a court, arbitrator or arbitration panel of competent jurisdiction to be unreasonable or in conflict with any applicable statute or rule, shall be deemed, if possible, to be modified or altered so that it is not unreasonable or in conflict or, if that is not possible, then it shall be deemed omitted from this Agreement. The invalidity of any portion of this Agreement shall not affect the validity of the remaining portions. Unless expressly stated to the contrary, all references to "days" in this Agreement shall mean calendar days.

16. Prior Agreements / Amendments. This Agreement (a) represents the entire agreement between the parties in relation to the employment of Executive by the Company on, and subsequent to, the Effective Date and (b) revokes and supersedes all prior agreements pertaining to the subject matter herein, whether written and oral. However, this Agreement does not nullify or otherwise affect any prior equity awards granted to Executive. For the avoidance of doubt, Executive acknowledges that the Company has fully and finally satisfied all obligations that it has had and could ever have under the Prior Agreement, as the Prior Agreement has been replaced in its entirety by this Agreement. In entering into this Agreement, Executive expressly acknowledges and agrees that Executive has received all sums and compensation that Executive has been owed, is owed or ever could be owed for services provided to the Company through the date that Executive signs this Agreement except for the payment of any unpaid base salary earned in the Company's pay period that includes the Effective Date. Notwithstanding anything else herein, Executive acknowledges that Sections 7 and 8 of the Prior Agreement, and any other agreements between Employee and any Company Party that create obligations for Employee with respect to confidentiality, non-disclosure, non-competition or non-solicitation shall remain in full force and effect. This Agreement shall not be subject to modification or amendment by any oral representation, or any written statement by either party, except for a dated writing signed by Executive and the Company.

17. Notices. All notices of any kind to be delivered in connection with this Agreement shall be in writing and shall be deemed to have been duly given if personally delivered or if

sent by nationally-recognized overnight courier (e.g., FedEx, UPS, DHL, etc.) or by registered or certified mail, return receipt requested and postage prepaid, addressed to the Company at 310 Seven Springs Way, Suite 500, Brentwood, Tennessee 37027, Attn: General Counsel, to Executive at Executive's then-existing payroll address, or to such other address as the party to whom notice is to be given may have furnished to the other in writing in accordance with the provisions of this Section. Any such notice or communication shall be deemed to have been received: (a) if by personal delivery or nationally-recognized overnight courier, on the date of such delivery; and (b) if by registered or certified mail, on the third postal service day following the date postmarked.

18. Applicable Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee without giving effect to its principles of conflicts of law. The state and federal courts for Davidson County, Tennessee shall be the exclusive venue for any litigation based in significant part upon this Agreement.

19. Mediation / Arbitration.

(a) Any dispute concerning a legally cognizable claim arising out of this Agreement or in connection with the employment of Executive by Company, including, without limitation, claims of breach of contract, fraud, unlawful termination, discrimination, harassment, retaliation, defamation, tortious infliction of emotional distress, unfair competition, arbitrability and conversion (collectively a "Legal Dispute") shall be resolved according to the following protocol:

(i) The parties shall first submit the Legal Dispute to mediation under the auspices of the American Arbitration Association ("AAA") and pursuant to the mediation rules and procedures promulgated by the AAA. The Company shall pay the expenses associated with the mediation.

(ii) In the event mediation is unsuccessful in fully resolving the Legal Dispute, binding arbitration shall be the method of final resolution. The parties expressly waive their rights to bring action against one another in a court of law except as expressly provided herein. In addition to remedies at law, the parties acknowledge that failure to comply with this provision shall entitle the non-breaching party to injunctive relief to enjoin the actions of the breaching party. Any Legal Dispute submitted to Arbitration shall be under the auspices of the AAA and pursuant to the "National Rules for the Resolution of Employment Disputes," or any similar identified rules promulgated at such time the Legal Dispute is submitted for resolution. All mediation and arbitration hearings shall take place in either Davidson or Williamson County, Tennessee. The Company shall pay the filing expenses associated with the arbitration. All other expenses and fees associated with the arbitration shall be determined in accordance with the AAA rules.

(b) Notice of submission of any Legal Dispute to mediation shall be provided no later than one year following the date the submitting party became aware, or should have become aware of, the conduct constituting the alleged claims. Failure to do so shall result in the irrevocable waiver of the claim made in the Legal Dispute.

(c) Notwithstanding that mediation and arbitration are established as the exclusive procedures for resolution of any Legal Dispute, (i) either party may apply to an appropriate judicial or administrative forum for injunctive relief and (ii) claims by

Company arising in connection with Sections 7, 8 and/or 9 may be brought in any court of competent jurisdiction.

(d) With respect to any breach or attempted breach of Sections 7, 8 and/or 9 of this Agreement, each party acknowledges that a remedy at law will be inadequate, agrees that the Company will be entitled to specific performance and injunctive and other equitable relief and agrees not to use as a defense that any party has an adequate remedy at law. This Agreement shall be enforceable in a court of equity, or other tribunal with jurisdiction, by a decree of specific performance, and appropriate injunctive relief may be applied for and granted in connection herewith. Such remedy shall not be exclusive and shall be in addition to any other remedies now or hereafter existing at law or in equity, by statute or otherwise. No delay or omission in exercising any right or remedy set forth in this Agreement shall operate as a waiver thereof or of any other right or remedy and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy.

20. Section 409A.

(a) It is intended that each installment of the payments provided under this Agreement, if any, is a separate "payment" for purposes of Section 409A and the payments satisfy, to the greatest extent possible, the exemptions from the application of Section 409A provided under Treasury Regulations 1.409A-1(b)(4), 1.409A-1(b)(9)(iii) and 1.409A-1(b)(9)(v). Notwithstanding any other provision to the contrary, a termination of employment with the Company shall not be deemed to have occurred for purposes of any provision of this Agreement providing for the payment of "deferred compensation" (as such term is defined in Section 409A and the Treasury Regulations promulgated thereunder) upon or following a termination of employment unless such termination is also a "separation from service" from the Company within the meaning of Section 409A and Section 1.409A-1(h) of the Treasury Regulations and, for purposes of any such provision of this Agreement, references to a "separation," "termination," "termination of employment" or like terms shall mean "separation from service."

(b) Notwithstanding anything to the contrary in this Agreement, if the Company determines (i) that on the date Executive's employment with the Company terminates or at such other time that the Company determines to be relevant, Executive is a "specified employee" (as such term is defined under Treasury Regulation 1.409A-1(i)(1)) of the Company and (ii) that any payments to be provided to Executive pursuant to this Agreement are or may become subject to the additional tax under Section 409A(a)(1)(B) or any other taxes or penalties imposed under Section 409A if provided at the time otherwise required under this Agreement, then such payments shall be delayed until the date that is six months after the date of Executive's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)) with the Company, or, if earlier, the date of Executive's death. Any payments delayed pursuant to this Section shall be made in a lump sum on the first business day of the seventh month following Executive's "separation from service" (as such term is defined under Treasury Regulation 1.409A-1(h)), or, if earlier, the date of Executive's death.

(c) In addition, to the extent that any reimbursement, fringe benefit or other, similar plan or arrangement in which Executive participates during the term of Executive's employment under this Agreement or thereafter provides for a "deferral of compensation" within the meaning of Section 409A, then such

amount shall be reimbursed in accordance with Section 1.409A-3(i)(1)(iv) of the Treasury Regulations, including (i) the amount eligible for reimbursement or payment under such plan or arrangement in one calendar year may not affect the amount eligible for reimbursement or payment in any other calendar year (except that a plan providing medical or health benefits may impose a generally applicable limit on the amount that may be reimbursed or paid), (ii) subject to any shorter time periods provided herein or the applicable plans or arrangements, any reimbursement or payment of an expense under such plan or arrangement must be made on or before the last day of the calendar year following the calendar year in which the expense was incurred, and (iii) the right to any reimbursement or in-kind benefit is not subject to liquidation or exchange for another benefit.

(d) For the avoidance of doubt, any payment due under this Agreement within a period following Executive's termination of employment or other event, shall be made on a date during such period as determined by the Company in its sole discretion.

(e) Notwithstanding any other provision to the contrary, in no event shall any payment under this Agreement that constitutes "deferred compensation" for purposes of Section 409A be subject to offset by any other amount unless otherwise permitted by Section 409A.

(f) This Agreement is intended to comply with the applicable requirements under Section 409A, as modified from time to time, including exceptions and exemptions provided for therein (the "409A Requirements"). Accordingly, this Agreement shall be administered, construed and interpreted in a manner to comply with the 409A Requirements. Specifically, and without limiting the foregoing, if any terms set forth in this Agreement are considered to be ambiguous, such terms shall be administered, construed and interpreted in a manner to comply with the 409A Requirements.

[Remainder of Page Intentionally Blank; Signature Page Follows]

In witness whereof, the parties have executed this Agreement as of the date set forth above.

COMPANY: EXECUTIVE:

DELEK US HOLDINGS, INC.

By: /s/ Sam Eljaouhari /s/ Misty Lavender
Sam Eljaouhari **Misty Lavender**
Title: Executive Vice President, CHRO

Misty Lavender
Terms of Employment,
Exhibit A to Executive Employment Agreement

Title:	**EVP, General Counsel and Corporate Secretary**
Reports To:	Avigal Soreq
Term:	July 1, 2026 – July 1, 2030
Base Salary:	**$400,000** to be paid out bi-weekly
Annual Bonus:	Executive will be eligible based on Board of Director approval for an annual bonus, which at target would be equal to 75% of base salary up to a maximum of 2x the target
Long-Term Incentive (Equity Plan):	Executive will be eligible based on Board of Director approval for the company's long-term incentive plan, which would consist of annual grants, which at target would be equal to $400,000, split 50% time vested restricted stock units and 50% performance based restricted stock units, split between DK and DKL shares.
Vacation:	25 days accrued vacation (unused vacation carryover annually)
Severance:	1 year for involuntary termination (refer to employment agreement for details)
Covenants:	Customary non-compete, non-solicit, and confidentiality as applicable
Location:	Brentwood, TN
Effective Date:	July 1, 2026

CONSULTING AGREEMENT

This Consulting Agreement (this "***Agreement***") is made and entered into as of June 29, 2026 (the "***Execution Date***"), by and between Delek US Holdings, Inc., a Delaware corporation (the "***Company***") and Denise McWatters ("***Consultant***").

RECITALS

WHEREAS, Consultant served as Executive Vice President, General Counsel & Corporate Secretary of the Company pursuant to an Executive Employment Agreement dated February 3, 2021, as amended by the First Amendment effective November 6, 2024 (the "***Employment Agreement***"), which expires on June 30, 2026;

WHEREAS, the Company desires to secure the Consultant's consulting services following the expiration of the Employment Agreement, and the Consultant desires to provide such services to the Company on the terms and conditions set forth herein;

WHEREAS, the Consultant has and will obtain certain confidential information of the Company and its Affiliates (as defined in the Employment Agreement) and the Consultant acknowledges and understands that, during the course of the performance of her services pursuant to this Agreement, the Consultant will become familiar with certain confidential information of the Company and its Affiliates which is exceptionally valuable to the Company and its Affiliates and vital to the success of the Company's and its Affiliates' business; and

WHEREAS, the Company and the Consultant desire to protect such confidential information from disclosure to third parties or use of such information to the detriment of the Company.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and agreements hereinafter set forth, the parties hereto acknowledge and agree as follows:

SECTION 1 – CONSULTING SERVICES

1.1 Services. The Company hereby agrees to engage the Consultant to perform, and the Consultant hereby agrees to perform, such consulting services relating to the Company's and its Affiliates' Renewable Fuel Standard ("RFS") strategy as may be requested by senior management of the Company from time to time (the "***Consultant's Services***"). All legal services provided for the Company shall be the responsibility of the Company's General Counsel and Consultant shall not be responsible for providing any legal services other than providing suggestions for the ongoing internal and external legal team as needed. The Consultant shall at all times perform her duties and discharge her responsibilities under this Agreement diligently and conscientiously, and to the best of her ability, and shall direct her efforts to further and maximize the business and interests of the Company and its shareholders, in accordance with sound business practices and applicable laws and regulations. The Consultant shall render the services in a timely and professional manner consistent with industry standards and in accordance with this Agreement. The Consultant may not subcontract or otherwise delegate her obligations under this Agreement without the Company's prior written consent, provided

Consultant shall be authorized to collaborate with the Company's approved outside counsel and Company employees who are working on RFS matters without obtaining prior written consent for each conversation. Subject to compliance with the Consultant's obligations hereunder, the Consultant shall retain the sole control and discretion to determine the methods by which the Consultant performs the services and the places at which the equipment and supplies with which, and the hours during which such services are to be rendered.

1.2 Term. The "***Term***" of this Agreement shall begin on July 1, 2026, and shall continue through June 30, 2028, unless earlier terminated by either party subject to the terms of this Agreement. The Term may be extended by the written agreement of both parties.

1.3 Status as Independent Contractor. Nothing contained in this Agreement shall be construed as creating a relationship between Company and any of its Affiliates and Consultant other than that of independent contractor. Consultant shall not be deemed an agent of the Company or any of its Affiliates, and Consultant shall have no right, power or authority to act in any way in the name of the Company or its Affiliates.

1.4 Company IT Equipment and Services. The Company shall issue to Consultant certain IT equipment, which Consultant shall use exclusively for the performance of the Consultant's Services. The Company shall also provide Consultant with a Company email address and access to the Company's email and network services. Consultant agrees to comply with all applicable Company IT security policies and procedures as communicated to Consultant from time to time. Following the expiration or earlier termination of this Agreement, Company shall have the option to direct Consultant to return the equipment or allow Consultant to remove all Company-related applications, licenses and Documents and keep said equipment.

SECTION 2 – COMPENSATION

2.1 Fees. In consideration of the Consultant's Services to be provided by the Consultant, the Company shall pay the Consultant an amount equal to $20,833.33 (the "***Monthly Fee***") per month during the Term of this Agreement, payable bi-annually in arrears on January 15 and July 15 or the first business day following such dates. Consultant is aware that from all fees paid herein Consultant will be obligated to pay any and all federal and state taxes. Additionally, Consultant will be eligible to earn additional compensation upon achievement of the objectives set forth on Schedule I during the Term. For the avoidance of doubt, the Monthly Fee, payments under Section 2.5 below, and the additional compensation set forth on Schedule I constitute the entirety of the compensation payable to Consultant under this Agreement, and Consultant hereby waives and releases any and all claims to payments under Section 10(d)(i) or any other provision of Section 10 of the Employment Agreement by reason of the expiration of the Employment Agreement, the execution or performance of this Agreement, or the transition of Consultant's relationship with the Company from employee to independent contractor.

2.2 Benefits. The Consultant and the Company acknowledge and agree that as the Consultant is an independent contractor, the Company shall not, and shall have no obligation to, by reason of this Agreement, provide the Consultant with any benefits (including, but not limited

to, any health, disability, deferred compensation, severance, insurance, profit sharing, or pension benefits) pursuant to this Agreement. If, notwithstanding such specific intention and agreement, Consultant is finally adjudged to be an employee of Company by a court of competent jurisdiction, then to the maximum extent permitted by applicable law, such status shall not entitle Consultant to, and Consultant specifically waives entitlement to Company employee benefits including, but not limited to, medical, dental, life insurance, 401(k) program, stock option plans, stock purchase plan, vacation leave, sick leave, and holidays. For the avoidance of doubt, this Agreement does not affect Consultant's (a) vested pension, 401(k) or retiree health benefits earned through her prior employment with the Company and (b) any benefits that specifically survived her employment by agreement, including, but not limited to the Indemnification Agreement between Consultant and the Company.

2.3 Expenses. During the Term, the Consultant shall be reimbursed by the Company for all ordinary and necessary out-of-pocket expenses for travel, lodging, meals, or any other similar expenses incurred by the Consultant in performing the Consultant's Services for the Company (including mileage reimbursement at the established IRS rate in the event Consultant is required to use her personal vehicle on Company business), to the extent that such expenditures meet the requirements of the Internal Revenue Code of 1986, as amended (the "***Code***"), for deductibility by the Company for federal income tax purposes and which are substantiated and documented by the Consultant as required by the Code and in accordance with policies established by the Company from time to time (*i. e.*, Consultant must file with the Company a standard expense report using a form approved by the Company).

2.4 Statements. Upon request by the Company, Consultant agrees to furnish the Company statements for any period in which Consultant has performed services for Company showing a summary of work performed for the Company and expenses incurred for which Consultant requests reimbursement. Such statements shall be sent by e-mail to the CEO with a copy to the CHRO or such other person as may be designated in writing to Consultant from time to time. Consultant further agrees to sign and deliver to Company upon request an IRS Form W-9 if needed, and Consultant certifies she is not subject to "backup withholding".

2.5 Effect on Equity Awards & Bonus.

2.5.1 Time-Vesting RSUs. Notwithstanding the expiration of the Employment Agreement and the transition of Consultant's relationship with the Company from employee to independent contractor at the beginning of the Term, and notwithstanding any earlier termination of this Agreement, all outstanding unvested time-vesting restricted stock unit awards held by the Consultant as of the beginning of the Term shall continue to vest in accordance with their existing vesting schedules through March 10, 2027, which is the final scheduled vesting date of such awards.

2.5.2 Performance-Based RSUs. Outstanding performance-based vesting restricted stock unit awards ("***PSUs***") shall be credited for service and performance purposes only through December 31, 2026. Following December 31, 2026, no further performance period credit, service credit, or accrual of any kind shall accumulate with

respect to PSUs on account of service under this Agreement. Consultant shall be entitled to receive the vested performance awards based on actual Company performance for the applicable periods as determined by the Board or applicable committee in a manner consistent with the Company's performance share vesting for senior executives. Such vested shares shall be paid at the time such performance shares are paid to the Company's senior executives.

2.5.3 Bonus Payment. Notwithstanding any earlier termination of this Agreement, Consultant shall be entitled to receive a prorated annual bonus for the period of January 1, 2026 through June 30, 2026, which shall be paid based on actual Company performance for the 2026 fiscal year as determined by the Board or applicable committee in a manner consistent with the Company's annual bonus program for senior executives. Such prorated bonus shall be paid at the time annual bonuses for the 2026 fiscal year are paid to the Company's senior executives.

SECTION 3 – CONFIDENTIALITY AND RESTRICTIVE COVENANTS

3.1 Confidentiality.

3.1.1 Definition of Confidential Information. For the purposes of this Agreement, the term "***Confidential Information***" shall mean information, ideas and materials in any form that are not generally known to the public that (i) relate to (A) the Company or its Affiliates, including their customers, suppliers, vendors, employees, consultants, contractors and other persons with which the Company or its Affiliates may have relationships (collectively, "***Related Persons***"), or (B) the Company's or its Affiliates' past, present or future operations, or (ii) the Consultant received from or are made accessible by the Company, its Affiliates or their Related Persons. All information disclosed to the Consultant or to which the Consultant obtains access during any period of the Consultant's service to the Company, whether pursuant to this Agreement or otherwise, or to which the Consultant obtains access by reason of any such service to the Company or its Affiliates, that the Consultant has a reasonable basis to believe is or may be Confidential Information, shall be presumed for purposes of this Agreement to be Confidential Information. The Company and the Consultant acknowledge and agree that the foregoing Confidential Information is extremely valuable to the Company and shall be deemed to be a "trade secret". For the purposes of this Section 3.1, such information is "not generally known to the public" if it is not generally known to third parties who can obtain economic value from its disclosure and use and is the subject of efforts that are reasonable under the circumstances to maintain its secrecy or confidentiality. In the event that any part of the Confidential Information becomes generally known to the public through legitimate origins (other than by the breach of this Agreement by the Consultant), that part of the Confidential Information shall no longer be deemed Confidential Information for the purposes of this Agreement, but the Consultant shall continue to be bound by the terms of this Agreement as to all other Confidential Information.

3.1.2 Non-Disclosure of Confidential Information. The Consultant will not prior to, during, or after termination of, this Agreement, in any form or manner, directly or indirectly, divulge, disclose or communicate to any person, entity, firm, corporation or any other third party, or utilize for the Consultant's personal benefit or for the benefit of any other person or organization, any Confidential Information.

3.1.3 Delivery Upon Termination. Upon termination of this Agreement for any reason, the Consultant will promptly deliver to the Company or destroy all correspondence, drawings, manuals, letters, notes, notebooks, reports, programs, plans, proposals, or any other documents which contain Confidential Information (collectively, the "***Documents***").

3.1.4 Duration of Confidentiality Obligations. The obligations, duties and liabilities of the Consultant pursuant to this Section 3 of this Agreement are continuing, absolute and unconditional and shall remain in full force and effect as provided herein despite any termination of this Agreement as follows: (a) with respect to trade secrets (as defined under the Defend Trade Secrets Act and applicable Tennessee law): indefinitely, or for so long as such information retains trade secret status under applicable law; (b) with respect to the Company's attorney-client privileged communications: indefinitely, the attorney-client privilege being a right belonging to the Company as client that Consultant, as former counsel, has no authority to waive; and (c) with respect to all other obligations in this Section 3.1, for five (5) years after the termination or expiration of this Agreement.

3.2 Non-Competition During the Term. During the Term, so long as Consultant is engaged by the Company, Consultant shall not, either as an individual or as an employee, officer, director, shareholder, partner, equity participant, sole proprietor, independent contractor, consultant, or in any other capacity, conduct, any business, or assist any person, in conducting any business that is directly or indirectly in competition with the Company or any of its parents, subsidiaries or Affiliates, anywhere in the world.

3.3 Non-Interference with Commercial Relationships. During the Term and for a period of two years thereafter, Consultant will not, directly or indirectly, either as an individual or as an employee, officer, director, shareholder, partner, equity participant, sole proprietor, independent contractor, consultant or in any other capacity whatsoever approach or solicit any customer or vendor of Company for the purpose of causing, directly or indirectly, any such customer or vendor to cease doing business with the Company or its Affiliates, nor will Consultant engage in any other activity that interferes or could reasonably be expected to interfere in any material way with the commercial relationships between the Company and its Affiliates and such customers or vendors. The foregoing covenant shall be in addition to any other covenants or agreements to which Consultant may be subject. The foregoing is not intended to prohibit Consultant from engaging in the practice of law to the extent permitted by the conflicts rules of the American Bar Association.

3.4 Non-Interference with Employment Relationships. During the Term and for a period of one year thereafter, Consultant shall not, without the Company's prior written consent, directly or indirectly: (i) induce or attempt to induce any Company employee to terminate his/her employment with the Company; or (ii) interfere with or disrupt the Company's relationship with any of its employees. The foregoing does not prohibit Consultant (personally or as an employee, officer, director, shareholder, partner, equity participant, sole proprietor, independent contractor, consultant or in any other capacity) from hiring or employing an individual or providing a reference for an individual that contacts Consultant on his/her own initiative without any direct or indirect solicitation by Consultant other than customary forms of general solicitation such as search firm solicitations without involvement by Consultant, newspaper advertisements or internet postings.

3.5 Extent of Restrictions; Equitable Relief. Consultant acknowledges that the confidentiality obligations and other covenants and restrictions contained in this Section 3 correctly set forth the understanding of the parties at the time this Agreement is entered into, are reasonable and necessary to protect the legitimate interests of the Company, and that any violation will cause substantial injury to the business and goodwill of the Company for which monetary damages and remedies at law would be inadequate. In the event of violation of any provision of this Section 3, the Company shall be entitled, in addition to any other remedy and after at least ten days' prior written notice, to preliminary or permanent injunctive relief without the posting of a bond or other security, and Consultant shall, in addition, pay to the Company the Company's costs and expenses in enforcing such terms (including court costs and reasonable attorneys' fees). If any court having jurisdiction shall find that any part of the restrictions set forth in this Section 3 are unreasonable in any respect, it is the intent of the parties that the restrictions set forth herein shall not be terminated, but that this Agreement shall remain in full force and effect to the extent (as to time periods and other relevant factors) that the court shall find reasonable.

SECTION 4 – MISCELLANEOUS

4.1 Termination.

4.1.1 This Agreement shall be terminable by either party, with or without breach and for any reason, with at least 30 days' notice. Except with respect to a termination for death or Disability under Section 4.1.2 or Material Breach under Section 4.1.3, if Consultant is terminated by Company prior to or within the first 12 months of the Term, Company shall pay Consultant the remaining balance of Monthly Fees for the first 12 months of the Term, which payment shall be made within thirty (30) days of the effective date of termination, and any additional compensation payable under Schedule I. If termination occurs any time after the first 12 months of the Term, no additional Monthly Fees are due. Regardless of the date of termination, the payment of any additional compensation shall be in accordance with Section 2.5 and Schedule I.

4.1.2 This Agreement shall terminate automatically upon the death or Disability of the Consultant, and upon such termination all earned payment obligations of the

Company to Consultant as of the date of termination, including, without limitation, any additional compensation under Schedule I, shall be paid in accordance with this Agreement, and all unearned payment obligations of the Company to Consultant shall cease as of the date of termination, including, without limitation, any additional compensation under Schedule I. As used herein, "***Disability***" means Consultant's inability to perform the Consultant's Services, due to a physical or mental injury, illness or impairment for a period of (i) thirty consecutive days or (ii) an aggregate of sixty days (whether or not consecutive) in any 6-month period. If the Company and Consultant are unable to agree on whether a Disability exists, the doctor treating Consultant's condition shall determine whether a Disability exists.

4.1.3 In the event Company terminates this Agreement for a Material Breach at any time during the Term or Consultant terminates this Agreement during the last 12 months of the Term, all payment obligations of the Company to Consultant shall cease as of the date of termination, including, without limitation, any additional compensation under Schedule I, whether or not accrued or earned prior to such date, and Company's sole liability to Consultant shall be to pay any unpaid amounts that were both fully earned and due and payable to Consultant hereunder prior to the effective date of termination.

4.1.4 For purposes of this Agreement, "***termination for Material Breach***" means termination by the Company because of Consultant's willful engagement in (a) illegal conduct or (b) conduct that involves significant disregard of Consultant's obligations under this Agreement or of the Company's legitimate business interests, including without limitation theft, material violation of the confidentiality provisions of this Agreement, willful destruction of Company property or deliberate falsification of records submitted to the Company.

4.1.5 This Agreement shall terminate automatically upon a Change of Control, and upon such termination Consultant shall be entitled to payment as if this Agreement were terminated under Section 4.1.1. As used herein, "***Change of Control***" means the consummation of a merger or consolidation of the Company with any other corporation; provided, however, a Change of Control shall not be deemed to have occurred: (i) if such merger or consolidation would result in all or a portion of the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity) either directly or indirectly more than 50% of the combined voting power of the voting securities of the Company or such surviving entity outstanding immediately after such merger or consolidation, or (ii) if the corporate existence of the Company is not affected and, following the merger or consolidation, the Directors of the Company prior to such merger or consolidation constitute at least a majority of the Board of Directors of the Company or the entity that directly or indirectly controls the Company after such merger or consolidation.

4.1.6 Notwithstanding the termination or expiration of this Agreement, the obligations pursuant to Sections 1.3 (Status as Independent Contractor), 2.5 (Effect on

Equity Awards & Bonus), 3 (Confidentiality and Restrictive Covenants) in its entirety, 4.1 (Termination) and 4.10 (Section 409A) shall survive and remain binding on the parties. The Indemnification Agreement between the Company and Consultant dated January 13, 2021, shall also remain in full force and effect during the Term of this Agreement. Consultant shall also be named as an additional insured on the Company's Director and Officer liability policies and all other insurance policies that cover actions by executives.

4.2 Assignment. Except as provided in this Section 4.2, the Consultant and the Company acknowledge and agree that the covenants, terms and provisions contained in this Agreement and the rights of the parties hereunder cannot be transferred, sold, assigned, pledged or hypothecated; provided, however, that, subject to the termination provisions of Section 4.1.5, this Agreement shall be binding upon and inure to the benefit of the Company and any successor to or assignee of all or substantially all of the business and property of the Company.

4.3 Entire Agreement. This Agreement contains the entire agreement between the parties concerning the subject matter hereof and supersedes all prior and contemporaneous negotiations, discussions, representations, and understandings relating thereto. This Agreement shall not be modified except in writing by the parties hereto.

4.4 Severability. After giving effect to Section 3.5 with respect to the covenants in Section 3, if any phrase, clause or provision of this Agreement, whether or not in Section 3, is declared invalid or unenforceable by a court of competent jurisdiction, such phrase, clause or provision shall be deemed severed from this Agreement, but will not affect any other provisions of this Agreement, which shall otherwise remain in full force and effect.

4.5 Notices. Any notices required to be sent by a party under this Agreement shall be given in writing and shall be deemed to have been duly given upon confirmation if given by email to Consultant at denise.mcwatters@gmail.com with cc to the email address provide by Company and to Company with email to the CEO and CHRO. If no email confirmation is received within 2 business days, notice shall be deemed given upon receipt for delivery in person or upon receipt for delivery if sent by registered prepaid US mail, FedEx, UPS or similar to the last known address of the other party. Company shall provide a courtesy text message to Consultant of any upcoming delivery when possible.

4.6 Waiver. The waiver by the Company or the Consultant of any breach of any term or condition of this Agreement shall not be deemed to constitute the waiver of any other breach of the same or any other term or condition hereof.

4.7 Governing Law. This Agreement shall be governed by the laws of the State of Tennessee, without regard to any conflicts of law provisions.

4.8 Consent to Jurisdiction. The Consultant agrees that any action or proceeding to enforce, or that arises out of, this Agreement may be commenced and maintained in the state courts of Davidson County, Tennessee, and the Consultant hereby waives any objection to the

jurisdiction of said courts in any litigation arising hereunder on the basis that such court is an inconvenient forum or otherwise. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY RIGHT TO TRIAL BY JURY IN ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

4.9 Counterpart Execution. This Agreement may be executed in multiple counterparts, each of which, when executed, shall be deemed an original, and all of which shall constitute one and the same instrument. A signature delivered by facsimile or other electronic transmission (including e-mail) will be considered an original signature.

4.10 Section 409A. The parties intend that all payments under this Agreement either (a) are not "deferred compensation" within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended ("***Section 409A***"), or (b) comply with the applicable requirements of Section 409A. This Agreement shall be administered, construed, and interpreted in a manner to comply with Section 409A to the extent applicable.

[REMAINDER OF PAGE INTENTIONALLY BLANK; SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

Delek US Holdings, Inc.

By: /s/ Sam Eljaouhari
Name: Sam Eljaouhari
Title: CHRO

By: /s/ Denise McWatters
Name: Denise McWatters
Title: Consultant

Schedules and Exhibits
Schedule I: Additional Compensation Objectives

SEPARATION AGREEMENT AND GENERAL RELEASE

This Separation Agreement and General Release ("Agreement") is entered into by and between Yosef "Joseph" Israel ("you" or "Employee") and Delek US Holdings, Inc. and its subsidiaries and affiliated companies (collectively, "Company").

WHEREAS, you are employed by Company; and WHEREAS, your employment with Company or one of its subsidiary or affiliated entities is ending; and WHEREAS, the parties wish to end the employment relationship in an amicable manner; and WHEREAS, in exchange for separation benefits, you agree to waive and release any and all claims you may have arising out of your employment with the Company and/or your separation from employment with the Company;

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, it is agreed as follows:

1. **Separation of Employment.** Your employment with Company and/or any of its subsidiary or affiliated entities ends on April 20, 2026 ("Separation Date"). On the Separation Date, all Company paid benefits will cease other than those expressly set forth in this Agreement. The Parties also agree that the Executive Employment Agreement of March 27, 2023, as amended, between you and Company ("Employment Agreement"), has terminated and is no longer of any force and effect, except for those outlined and/or referenced in Section 12 of the Employment Agreement, "Survival of Terms" Employee agrees to comply with these provisions in accordance with the terms of the Employment Agreement, this Agreement, and applicable law. If the Employment Agreement conflicts with this Separation Agreement, the Separation Agreement takes precedent.

2. **Removal from Positions.** Effective as of the Separation Date, your employment with the Company will terminate, and you will be removed from your position as Executive Vice-President, Refining and Renewables, and from any and all officer, director, or other roles with the Company, its parent, and each of their respective subsidiaries and affiliates. You further agree that, as of the Separation Date, you will be deemed to have resigned from any and all positions you hold or have held at the direction of, or in connection with your employment by, the Company, including without limitation any roles with trade associations, industry groups, joint ventures, boards, committees, or similar organizations. You agree to execute any documents reasonably requested to effectuate such removals.

3. **Consideration for this Agreement: Separation Payment and Other Benefits.** In consideration of the General Release provided by Employee in Section 5 of this Agreement, Delek agrees that, after the Effective Date of this Agreement, and provided that Employee has not revoked this Agreement, and has continued to comply with the restrictive covenants in the Employment Agreement and any other restrictive covenants to which Employee is bound, Delek shall provide Employee with the following (collectively, "Separation Benefits"):

(a) **Separation Benefits.** In return for your agreement to the terms set forth herein and your signature, return and non-revocation of this Agreement, Company will provide you with the following separation benefits ("Separation Benefits"):

i. Separation Payment: You will receive a lump sum of $1,140,000 representing 1x base salary + bonus.

ii. Prorated Bonus: You are eligible to receive a prorated bonus of $180,000. Note, the actual payout will occur in 2027 based on actual AIP achievement prorated for your time in the role.

iii. COBRA Coverage: The Company will provide eighteen (18) months of group medical continuation coverage under COBRA. The total value of this benefit is $38,754, which the Company will pay directly to the applicable medical provider on your behalf.

iv. Accelerated Vesting: You will receive six (6) months of accelerated vesting for outstanding equity awards, with an estimated value of $3,539,180. Note, actual values will change with DK and DKL Fair Market Value (FMV) at the time of vest ($3,539,180 is based on DK $45.00 and DKL $50.00). Performance-based Restricted Stock Units (PRSUs) will continue to be measured based on the current performance period, and paid at the end of the 3-year total performance period based on actual achievements.

(b) **No Other Compensation or Benefits.** The Separation Benefits are the exclusive payments and benefits that you will receive in connection with your separation from employment with Company, and you are not entitled to any other wages, salary, bonuses, benefits, or contributions following the Separation Date. You acknowledge and agree that Company has paid you all wages concededly due from your employment, which you are entitled to receive as of the Separation Date regardless of whether you sign this Agreement. You agree that you would not otherwise be entitled to receive the Separation Benefits but for your executing this Agreement.

(c) **Taxes.** You agree that, to the extent that any federal, state or local taxes may be or become due or payable as a result of the Separation Benefits, you shall be solely responsible for paying such taxes.

(d) **Vacation Payout.** You will receive an amount equal to your remaining unused vacation benefits, which totals $205,412, less tax withholdings and authorized deductions, whether or not you sign the Agreement. Company's payment of this vacation benefit does not constitute consideration for your signing of this Agreement.

(e) **Continuation of Group Health Coverage.** Your ability to continue group health, dental, and/or vision benefits after the Separation Date will be governed by the provisions of the specific health, dental, and/or vision plan, if any, under which you are covered as of the Separation Date, subject to the requirements of COBRA. You understand that this Section does not constitute a guarantee or representation of coverage for or during any specified period of time and that your right to continued coverage is subject to all terms and conditions of COBRA and the applicable plan. Deciding whether to submit the appropriate COBRA election forms, and the election of such coverage in a timely manner, is your responsibility. Company reserves the right to change the benefits provided under its health, dental, and/or vision plan. Nothing in this Agreement is intended to make any change to any Company benefit plan. To the extent anything in this Agreement conflicts with the language of any Company benefit plan, the language of the applicable plan will control.

(f) **Company Retirement Programs.** Your eligibility (if any) to participate in any pension plan, 401(k) retirement savings plan, and any contribution account maintained for the benefit of employees of Company will end on the Separation Date. You will not be permitted to continue contributions to the 401(k) Retirement Savings Plan beyond the Separation Date.

(g) **Equity Awards.** All stock options, stock appreciation rights, restricted stock options, or other equity awards that you may have, if any, whether vested or unvested, will be treated in accordance with the terms under which they were issued.

(h) **Expense Reimbursement.** To the extent that you have any business expenses that are reimbursable under Company policy, you acknowledge and agree that you have submitted or will submit all reimbursable expenses to Company no later than ten (10) calendar days following the Separation Date.

(i) **Payment to Estate or Beneficiary**. In the event of Employee's death following the Separation Date but prior to the payment of all amounts or benefits due under this Agreement, any such unpaid amounts or benefits shall be paid or provided to Employee's estate or designated beneficiary, as applicable, in accordance with applicable beneficiary designations and the terms of the applicable plan, program, or agreement. For the avoidance of doubt, any performance-based equity awards (including PRSUs) shall be treated in accordance with the governing award agreement and plan, including, to the extent applicable, continued measurement through the relevant performance period and payment based on actual achievement.

4. **Employee Covenants.** You and Company agree that the following covenants are material to each party's willingness to enter into this Agreement, and each party agrees that a breach of the provisions of this Paragraph 4 could materially damage the other party.

(a) **Confidential Information.** You will at all times maintain strict confidentiality of, and will not use or disclose, information or ideas of a confidential or proprietary nature which pertain to the Company in any way as well as such information of third parties which has been provided to Company in confidence (collectively "Confidential Information"). All such information is deemed "confidential" or "proprietary" whether or not it is so marked, provided that it is maintained as confidential by Company. You specifically agree that, if you violate this confidentiality obligation, in addition to any other rights and remedies available under applicable law, Company will have the contractual right to recover from you its actual damages including, without limitation, the amount of any payments made under this Agreement by recoupment, restitution, set-off, or otherwise as permitted by law. You acknowledge that you shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of trade secret information in confidence to a government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, and you may use it in certain court proceedings provided you submit it under seal and consistent with 18 U.S.C. § 1833.

(b) **Confidentiality of This Agreement.** You and Company will treat the financial terms of this Agreement as confidential, except as disclosure may be required by applicable law. You may disclose all terms of this Agreement to your tax advisor or counsel, provided that they agree to maintain the confidentiality of this Agreement as described in the previous sentence. If you are required to make any disclosure required by law, you agree to inform Company immediately and prior to any such disclosure. Obligations under this paragraph shall terminate to the extent that information contained herein is made public by Company in the course of its compliance with public disclosure obligations.

(c) **Non-Disparagement.** You agree not to make any maliciously untrue written or verbal comments about Company, its business, and/or any of Company's past, present, and future employees or executives to any party, such that any such statements

are made with knowledge of their falsity or with reckless disregard for their truth or falsity.

(d) **No Right to Apply for Rehire.** You acknowledge that you will have no right of rehire, recall, reinstatement and/or reemployment by the Company. You also acknowledge that this Agreement includes consideration for relinquishing any and all such rights. In response to inquiries from your prospective employers, you agree that Company may provide your dates of employment with Company, job titles while employed by Company, and final salary. You agree to advise any prospective employers to contact Company's Human Resources Department with regard to any references or other inquiries.

(e) **Return of Company Property.** You agree to return all Company property in your possession, custody, or control including, without limitation, any motor vehicles, computers, telephones, documents, books, records (whether in electronic format or hard copy), reports, files, correspondence, notebooks, manuals, notes, specifications, mailing lists, security cards, credit cards, and other data. Company property includes all Confidential Information disclosed to you, but does not include contracts between you and Company, pay stubs, or financial information provided to you by Company that will allow you to make your tax filings. Such Company property shall be returned within five (5) days following your Separation Date. By signing this Agreement, you certify that you have made a search of your personal electronic devices, including computers, smartphones, USB drives, etc., for any Company information, including Confidential Information, belonging to Company other than the contracts, pay stubs, and financial information described above, and you have permanently deleted such Company information.

(f) **Non-Interference With Employment Relationships.** For a period of one (1) year following the termination of your employment, you will not (and you will not assist others to) directly or indirectly, entice or induce, or attempt to entice or induce, any employee of Company or its affiliates to leave employment with Company or its affiliates. However, this paragraph does not prohibit you or your new employer from hiring or employing an individual that contacts you on their own initiative without any direct or indirect solicitation by you other than customary forms of general solicitation such as newspaper advertisements or internet postings.

(g) **Further Cooperation.** As part of your employment, you acknowledge and agree that you have obtained knowledge, information, and expertise regarding the operations of Company that may be useful to Company in prosecuting, defending and otherwise managing current and future litigation matters by or against Company. Therefore, you agree to cooperate fully and assist Company to the best of your abilities in connection with any such matters including making yourself reasonably available to assist in Company's defense. Company will pay you for your time expended and any out-of-pocket expenses you incur in connection with your assistance. The foregoing is not intended to reward you for any particular testimony or to limit in any manner your truthful testimony in any proceeding.

(h) Protected Rights. Nothing contained in this Agreement, including the confidentiality and non-disparagement provisions above, shall prohibit you from reporting possible violations of law to any governmental agency or entity in accordance with applicable whistleblower protection provisions including, without limitation, the rules promulgated under Section 21F of the Securities Exchange Act of 1934 or Section 806 of the Sarbanes-Oxley Act of 2002, or require you to notify Company (or obtain its prior approval) of any such reporting. You will retain all rights and consideration

provided in this Agreement regardless of whether you communicate with any governmental authorities, or if you receive a whistleblower award.

5. **Survival of Terms from Employment Agreement.** In consideration of the Confidential Information provided to you and other benefits provided to you pursuant to your Employment Agreement and this Agreement, you acknowledge that all areas referenced under Section 12 "Survival of Terms" of the Employment Agreement remain in effect according to its terms and is incorporated herein by reference. It is understood and agreed that the scope of the covenants referenced in Section 12 of the Employment Agreement are reasonable as to time, area, and persons and is necessary to protect the legitimate business interest of the Company, its parent, affiliate and subsidiary entities. If any covenants in the employment agreement conflicts with this Separation Agreement, the Separation Agreement takes precedent.

6. **Release of Claims.** In consideration of the Separation Benefits and other promises contained herein, and as a material inducement to Company to enter into this Agreement, you, on behalf of yourself and your heirs, representatives, and assigns, hereby irrevocably and unconditionally release, acquit, and forever discharge Company, its affiliate and subsidiary entities, and each of their present or future predecessors, successors, shareholders, owners, assigns, agents, directors, officers, employees, representatives, attorneys, and all persons acting by, through, under, or in concert with any of them (collectively the "Released Parties") from all claims, obligations, demands, and liabilities, whether known or unknown, that you had, have, or may have arising out of or related to your employment and/or the termination of your employment. Without limiting the generality of the foregoing, you discharge and release any claims, causes of action, liabilities, covenants, agreements, obligations, damages, and/or demands of every nature, character, and description under Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1866, the Civil Rights Act of 1991, the Age Discrimination in Employment Act, the Older Worker Benefit Protection Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Pregnancy Discrimination Act, the Genetic Information Non-Discrimination Act, the Tennessee Human Rights Act, the Tennessee Disability Act, the Tennessee Public Protection Act, the Texas Labor Code, including Chapter 21 and the Texas Payday Act, the Arkansas Civil Rights Act, the Louisiana Employment Discrimination Law, the Louisiana penalty wage statute, the Louisiana Whistleblower Law, the New Mexico Human Rights Act, the New Mexico Reemployment of Persons in Armed Forces Act, the New Mexico Fraud Against Taxpayers Act, the New Mexico Promoting Financial Independence of Domestic Violence Victims Act, the New Mexico Employee Privacy Act, and the New Mexico Social Networking Privacy law (N.M.S.A. sec. 50-4-34), the Oklahoma Anti-Discrimination Act, the Oklahoma Standards for Workplace Drug and Alcohol Testing Act, the Oklahoma Minimum Wage Act, the Oklahoma Medical Marijuana and Patient Protection Act, retaliation claims under the Oklahoma Administrative Workers' Compensation Act, retaliation claims under the Oklahoma Workers' Compensation Act, the Employee Retirement Income Security Act of 1974 (except with respect to benefits to which you have a vested entitlement), the Occupational Safety and Health Act, the Fair Labor Standards Act, the Health Insurance Portability and Accountability Act, the Sarbanes-Oxley Act, the Worker Adjustment and Retraining Notification (WARN) Act, all as amended, and all other federal, state, and local laws in the State of Tennessee that can be legally released, including any laws regarding wrongful discharge, breach of oral or written contract, retaliation, whistleblower retaliation, infliction of emotional distress, fraud, discrimination, harassment, denial of leave or accommodation, breach of the covenant of good faith and fair dealing, retaliation, negligent or intentional infliction of emotional distress, negligent or intentional misrepresentation, negligent or intentional interference with contract or prospective economic advantage, unfair business practices, defamation, libel, slander, negligence, personal injury, assault, battery, invasion of privacy, false imprisonment, conversion, breach of fiduciary duty, detrimental reliance, any and all claims in tort, or any legal restriction on the right to terminate employment (collectively, the "Released Claims"). You further acknowledge that you have been paid all earned and accrued compensation of any kind,

including bonuses, less authorized deductions, owed to you by Company as of the Separation Date. This release does not cover any claims that cannot be waived by private agreement under applicable law.

7. **Scope of Release.** You agree and understand that the effect of this Agreement is to waive and release any and all claims, causes of action, liabilities, covenants, agreements, obligations, damages and/or demands of every nature, character, and description, without limitation in law, equity, or otherwise, that you had, have, or may have, whether known or unknown, against any of the Released Parties for any liability, whether vicarious, derivative, direct, or indirect. The foregoing includes, without limitation, any claims for damages (actual or punitive), back wages, future wages, commission payments, bonuses, reinstatement, past and future employee benefits (except to which there is vested entitlement) including contributions to Company's employee benefit plans, compensatory damages, penalties, equitable relief, attorneys' fees, costs of court, interest, and any and all other loss, expense, or detriment of whatever kind arising out of or related in any way to your employment by Company and/or the termination of such employment. However, you do not by virtue of this Agreement waive or release any claims that arise after your signature below or claims that may not be released by law.

8. **Representations**. You represent that you have not filed, commenced, or in any other way participated in the bringing of an action, proceeding, or claim of any kind against the Released Parties based on any events, whether known or unknown, occurring prior to the date of the execution of this Agreement, including, but not limited to, any events related to, arising out of, or in connection with your employment or the termination of such employment, in any court or tribunal of the United States or any state, city, county, or locality. You also acknowledge and agree that while this Agreement does not preclude you from filing a charge with the National Labor Relations Board, the Equal Employment Opportunity Commission, or any federal, state or local agency or legislative body, or from participating in or in any way assisting or testifying in any investigation or proceeding with such an agency, you will not personally recover monies, and expressly waive the right to recover such monies, for any complaint or charge filed against the Released Parties with any federal, state or local board, agency or court.

9. **Covenant Not To Sue**. You will not initiate, or cause to be initiated, any lawsuit based on the Released Claims. Except as prohibited by law, you will indemnify Company and all other Released Parties for any sum of money that any of them may hereafter be compelled to pay you, your heirs, representatives, or assigns and any of Company's legal fees and/or costs associated therewith on account of you bringing or allowing to be brought on your behalf legal action based upon the Released Claims. Furthermore, you understand and agree that this Agreement does not constitute any admission by Company of any liability or of any violation of any federal, state, or local laws.

10. **Consideration and Revocation Periods.** You shall have a period of twenty-one (21) calendar days in which to consider entering into this Agreement, but in no event should you sign this Agreement prior to your Separation Date. You may use as much or as little of the twenty-one-day period as you wish, and if you sign this Agreement before the end of the twenty-one-day period, you acknowledge that you are waiving the remainder of the period. You are advised to consult an attorney prior to executing this Agreement. You acknowledge that you have had the opportunity to read and review this Agreement and to seek legal advice. You freely and voluntarily, and without coercion, agree to and understand the significance and consequences of the terms of this Agreement. Following the date of your signature below, please return the signed agreement to Chief Human Resources Officer, Sam Eljaouhari, at Sam.Eljaouhari@delekus.com. Immediately following your return of the signed Agreement to Company, you shall have a period of seven (7) calendar days within which to revoke your acceptance of this Agreement, in which case this Agreement shall be null and void. To revoke,

you must submit such revocation in writing to Chief Human Resources Officer, Sam Eljaouhari, at Sam.Eljaouhari@delekus.com, who must receive such revocation no later than the seventh day after your return of the signed Agreement. If you do not exercise your right to revoke this Agreement within the first seven (7) calendar days after returning the signed Agreement to Company, this Agreement shall be effective and enforceable on the eighth (8th) day following your execution of this Agreement and shall be in full force and effect and each party shall be obligated to comply with its requirements ("Effective Date of this Agreement"). Regardless of any other term in the Agreement, no payment or benefit under this Agreement shall be due or paid until you have returned an executed copy of this Agreement to Company and the Revocation Period specified herein has expired.

11. **Voluntary and Knowing Agreement Under Older Workers Benefit Protection Act.**

You understand and agree that:

(a) You have reviewed all aspects of this Agreement.

(b) You have carefully read and fully understand all of the provisions of this Agreement;

(c) You understand that in agreeing to this document you are releasing Company from any and all claims or lawsuits you may have against it;

(d) You knowingly and voluntarily agree to all the terms set forth in this Agreement;

(e) You were advised, and are advised here in writing, to consider the terms of this Agreement and consult with an attorney of your choice before executing this agreement and have had an adequate opportunity to do so; and,

(f) You understand that this Agreement waives rights or claims under the Age Discrimination in Employment Act of 1967, but that any claim that may arise after the date of this Agreement is executed is not waived.

12. **Severability of Terms.** Except with respect to the release of claims provided for above, the provisions of this Agreement shall be severable, and the invalidity of any provisions or portion thereof shall not affect the validity of the other provisions. To the extent that a court of competent jurisdiction deems any provision of this Agreement unenforceable (except the release of claims), such court shall modify the terms of the Agreement by adding, deleting, or changing in its discretion any language necessary to make such provision enforceable to the maximum extent permitted by law, and the parties expressly agree to be bound by any such provision as reformed by such court. If this Agreement is not enforceable in whole or in part after such severance or reformation, Company shall have a contractual right of restitution, recoupment, and set-off to recover from you any consideration paid to you under this Agreement.

13. **Integration/Choice of Law.** This Agreement constitutes the entire agreement between the parties with respect to its subject matter and supersedes all previous agreements and understandings between the parties. This Agreement may not be modified except in a writing signed by both parties. This Agreement shall be governed by and construed in accordance with the laws of the State of Tennessee and without regard to any rule of construction under which an agreement may be construed against the drafter or any rule regarding conflicts of law.

14. **Mediation/Arbitration.**

(a) Any dispute concerning a legally cognizable claim arising out of this Agreement or the Employment Agreement including, without limitation, claims of breach of contract, fraud, unlawful termination, discrimination, harassment, retaliation, defamation, tortious infliction of emotional distress, unfair competition, arbitrability and conversion (collectively a "Legal Dispute") shall be resolved according to the following protocol:

i. The parties shall first submit the Legal Dispute to mediation under the auspices of the American Arbitration Association ("AAA") and pursuant to the mediation rules and procedures promulgated by the AAA. The Company shall pay the expenses associated with the mediation.

ii. In the event mediation is unsuccessful in fully resolving the Legal Dispute, binding arbitration shall be the method of final resolution. The parties expressly waive their rights to bring action against one another in a court of law except as expressly provided herein. In addition to remedies at law, the parties acknowledge that failure to comply with this provision shall entitle the non-breaching party to injunctive relief to enjoin the actions of the breaching party. Any Legal Dispute submitted to Arbitration shall be under the auspices of the AAA and pursuant to the "National Rules for the Resolution of Employment Disputes," or any similar identified rules promulgated at such time the Legal Dispute is submitted for resolution. All mediation and arbitration hearings shall take place in either Davidson or Williamson County, Tennessee. The Company shall pay the filing expenses associated with the arbitration. All other expenses and fees associated with the arbitration shall be determined in accordance with the AAA rules.

(b) Notice of submission of any Legal Dispute to mediation shall be provided no later than one year following the date the submitting party became aware, or should have become aware of, the conduct constituting the alleged claims. Failure to do so shall result in the irrevocable waiver of the claim made in the Legal Dispute.

(c) Notwithstanding that mediation and arbitration are established as the exclusive procedures for resolution of any Legal Dispute, (i) either party may apply to an appropriate judicial or administrative forum for injunctive relief and (ii) claims by Company arising in connection with Sections 14, 15, and/or 16 of this Agreement and/or Sections 7, 8, 9, 10 and/or 11 of the Employment Agreement may be brought in any court of competent jurisdiction.

(d) With respect to any breach or attempted breach of Sections 14, 15, and/or 16 of this Agreement and/or Sections 7, 8 and/or 9 of the Employment Agreement, each party acknowledges that a remedy at law will be inadequate, agrees that the Company will be entitled to specific performance and injunctive and other equitable relief and agrees not to use as a defense that any party has an adequate remedy at law. This Agreement shall be enforceable in a court of equity, or other tribunal with jurisdiction, by a decree of specific performance, and appropriate injunctive relief may be applied for and granted in connection herewith. Such remedy shall not be exclusive and shall be in addition to any other remedies now or hereafter existing at law or in equity, by statute or otherwise. No delay or omission in exercising any right or remedy set forth in this Agreement shall operate as a waiver thereof or of any other right or remedy and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right or remedy.

15. **Section 409A of the Internal Revenue Code of 1986, as amended.** The Parties acknowledge and agree that the form and timing of the Separation Benefits and other payments and benefits to be provided pursuant to this Agreement are intended to comply with one or more exceptions to the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and applicable Treasury Regulations thereunder ("Section 409A"). All payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral have been excluded from Section 409A to the maximum extent possible. The Parties acknowledge and agree that any payments made under this Agreement due to the end of the employment relationship between Company and Employee are being made upon a "separation from service" as defined in Section 409A. Any form of equity award paid following Employee's separation from service shall be paid in accordance with the terms of the equity award agreement or within the short term deferral period as described in Section 409A. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement comply with Section 409A and in no event shall Company be liable for all or any portion of any taxes, penalties, interest, or other expensed that may be incurred by Employee on account of non-compliance with Section 409A.

16. **Miscellaneous.** This Agreement shall be binding upon and inure to the benefit of the successors and assigns of the Parties hereto. No provision of this Agreement may be modified, waived or discharged unless such waiver, modification or discharge is agreed to in writing signed by all of the Parties hereto. No waiver by any party hereto at any time of any breach by another party hereto or compliance with any condition or provision of this Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or at any prior or subsequent time. No agreements or representations, oral or otherwise, expressed or implied with respect to the subject matter hereof have been made by any of the Parties that are not set forth expressly in this Agreement and every one of them (if, in fact, there have been any) is hereby terminated without liability or any other legal effect whatsoever.

[SIGNATURES ON FOLLOWING PAGE]

If executed prior to separation date, an additional release of claims consistent with the terms of this Agreement must be executed and become irrevocable prior to payment of any of the consideration that is payable after your Separation Date.

I ACKNOWLEDGE THAT I HAVE CAREFULLY READ THIS SEPARATION AGREEMENT AND GENERAL RELEASE AND UNDERSTAND ALL OF ITS TERMS, INCLUDING THE FULL AND FINAL RELEASE AND WAIVER OF CLAIMS SET FORTH ABOVE. I FURTHER ACKNOWLEDGE THAT I HAVE VOLUNTARILY ENTERED INTO THIS SEPARATION AGREEMENT AND GENERAL RELEASE, THAT I HAVE NOT RELIED UPON ANY REPRESENTATION OR STATEMENT, WRITTEN OR ORAL, NOT SET FORTH IN THIS AGREEMENT AND THAT I HAVE BEEN GIVEN THE OPPORTUNITY AND BEEN ENCOURAGED TO HAVE THIS AGREEMENT REVIEWED BY AN ATTORNEY.

/s/ Yosef Israel
Yosef "Joseph" Israel

Date: 4/30/2026

COMPANY: Delek US Holdings, Inc.

By: /s/ Sam Eljaohari

Printed Name: Sam Eljaohari

Title: Executive Vice President, CHRO

Date: 4/30/2026

Exhibit 31.1

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 6, 2026

Exhibit 31.2

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

I, Robert Wright, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Delek US Holdings, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

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

Dated: November 6, 2026

Exhibit 32.1

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, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Avigal Soreq, President and Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, and to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

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

Dated: November 6, 2026

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

Exhibit 32.2

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, 2026, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Robert Wright, Executive Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, and to the best of my knowledge, that:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

By: /s/ Robert Wright

Robert Wright,

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

Dated: November 6, 2026

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