UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

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

For the Quarterly Period Ended June 30, 2026
or

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

For the transition period from __________ to ____________

Commission File Number 001-41325

HF SINCLAIR CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**87-2092143**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
2323 Victory Avenue, Suite 1400	
Dallas, Texas	**75219**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code: (214) 871-3555

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

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock $0.01 par value	DINO	New York Stock Exchange NYSE Texas, Inc.

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 (§232.405 of this chapter) 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 ☒

177,783,849 shares of Common Stock, par value $0.01 per share, were outstanding on July 24, 2026.

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FORWARD-LOOKING STATEMENTS

References herein to HF Sinclair Corporation ("HF Sinclair") include HF Sinclair and its consolidated subsidiaries. In this document, the words "we," "our," "ours" and "us" refer only to HF Sinclair and its consolidated subsidiaries or to HF Sinclair or an individual subsidiary and not to any other person, with certain exceptions.

This Quarterly Report on Form 10-Q contains certain "forward-looking statements" within the meaning of the federal securities laws. All statements, other than statements of historical fact included in this Quarterly Report on Form 10-Q, including, but not limited to, those under "Overview," "Results of Operations," "Liquidity and Capital Resources" and "Risk Management" in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operations" and those in Part II, Item 1 "Legal Proceedings" are forward-looking statements. Forward-looking statements use words such as "anticipate," "project," "will," "expect," "plan," "goal," "forecast," "strategy," "intend," "should," "would," "could," "believe," "may" and similar expressions and statements regarding our plans and objectives for future operations. These statements are based on management's beliefs and assumptions using currently available information and expectations as of the date hereof, are not guarantees of future performance and involve certain risks and uncertainties. All statements concerning our expectations for future results of operations are based on forecasts for our existing operations and do not include the potential impact of any future acquisitions. Although we believe that the expectations reflected in these forward-looking statements are reasonable, we cannot assure you that our expectations will prove to be correct. Therefore, actual outcomes and results could materially differ from what is expressed, implied or forecast in these statements. Any differences could be caused by a number of factors including, but not limited to:

- the demand for and supply of feedstocks, crude oil and refined products, including uncertainty regarding societal expectations that companies address climate impacts and greenhouse gas emissions;
- risks and uncertainties with respect to the actions of actual or potential competitive suppliers and transporters of refined petroleum products or lubricant and specialty products in our markets;
- the spread between market prices for refined products and market prices for crude oil;
- the possibility of constraints on the transportation of crude oil, refined products or lubricant and specialty products;
- the possibility of inefficiencies, curtailments or shutdowns in refinery or other production facility operations or pipelines, whether due to reductions in demand, accidents, unexpected leaks or spills, unscheduled shutdowns, infection in the workforce, weather events, global health events, civil unrest, expropriation of assets, and other economic, diplomatic, legislative, or political events or developments, terrorism, cyberattacks, vandalism or other catastrophes or disruptions affecting our operations, production facilities, machinery, pipelines and other logistics assets, equipment, or information systems, or any of the foregoing at our suppliers, customers, or third-party providers, and any potential asset impairments resulting from, or the failure to have adequate insurance coverage for or receive insurance recoveries from, such actions;
- the effects of current and/or future governmental and environmental regulations and policies, including compliance with, or exemptions from, existing, new and changing environmental, health and safety laws and regulations, related reporting requirements and pipeline integrity programs;
- the availability and cost of our financing;
- the effectiveness of our capital investments and marketing strategies;
- our efficiency in carrying out and consummating construction projects, including our ability to complete announced capital projects on time and within capital guidance;
- our ability to timely obtain or maintain permits, including those necessary for operations or capital projects;
- our ability to acquire complementary assets or businesses to our existing assets and businesses on acceptable terms and to integrate any existing or future acquired operations and realize the expected synergies of any such transaction on the expected timeline;
- the possibility of vandalism or other disruptive activity, or terrorist or cyberattacks, and the consequences of any such activities or attacks;
- uncertainty regarding the effects and duration of global hostilities, war or any associated military campaigns, including those in oil producing regions, such as the ongoing military conflict in the Middle East, which may disrupt crude oil supplies and markets for our refined products and create instability in the financial markets that could restrict our ability to raise capital;
- general economic conditions, including uncertainties regarding trade policies, such as the imposition or implementation of tariffs, or economic slowdowns caused by a local or national recession or other adverse economic conditions, such as periods of increased or prolonged inflation;
- limitations on our ability to make future dividend payments or effectuate share repurchases due to market conditions and corporate, tax, regulatory and other considerations;

- the possibility that strategic transactions related to our Lubricants & Specialties segment may not be completed on the contemplated terms or timeline, or may not be completed at all, and the possibility that, if completed, such strategic transactions will not achieve the intended financial, strategic and operational benefits;
- the possibility that asset retirements may incur significant costs, charges and liabilities beyond our expectations, may not be completed on the contemplated timeline or may not be completed at all; and
- other business, financial, operational and legal risks and uncertainties detailed from time to time in our Securities and Exchange Commission filings.

Cautionary statements identifying important factors that could cause actual results to differ materially from our expectations are set forth in this Quarterly Report on Form 10-Q, including, without limitation, the forward-looking statements that are referred to above. You should not put any undue reliance on any forward-looking statements. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements set forth under the heading “Risk Factors” included in Item 1A in our Annual Report on Form 10-K for the year ended December 31, 2025, in this Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026 and in conjunction with the discussion in this Quarterly Report on Form 10-Q in Part I, Item 2 “Management’s Discussion and Analysis of Financial Condition and Results of Operations” under the headings “Overview,” “Results of Operations,” “Liquidity and Capital Resources” and “Risk Management.” All forward-looking statements included in this Quarterly Report on Form 10-Q and all subsequent written or oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these cautionary statements. The forward-looking statements speak only as of the date made and, other than as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

DEFINITIONS

Within this report, the following terms have these specific meanings:

"**Adjusted refinery gross margin per produced barrel sold**" is total Refining segment gross margin plus *Lower of cost or market inventory valuation adjustments*, *Depreciation and amortization* and *Operating expenses*, divided by sales volumes of produced refined products. This margin measure excludes the non-cash effects of *Lower of cost or market inventory valuation adjustments*, which relate to volumes in inventory at the end of the period.

"**ASU**" means Accounting Standards Update.

"**Base oil**" is a lubricant grade oil initially produced from refining crude oil or through chemical synthesis that is used in producing lubricant products such as lubricating greases, motor oil and metal processing fluids.

"**BOHO spread**" or "**bean oil-heating oil spread**" is a common measure in the biodiesel industry and is the difference between market prices for soybean oil and petroleum heating oil.

"**BPD**" means the number of barrels per calendar day of crude oil or petroleum products.

"**BPSD**" means the number of barrels per stream day (barrels of capacity in a 24-hour period) of crude oil or petroleum products.

"**Crack spread**" is a common measure in the refining industry and is the difference between market prices for refined products and crude oil.

"**EPA**" means the U.S. Environmental Protection Agency.

"**LCFS**" means Low Carbon Fuel Standard.

"**LPG**" means liquefied petroleum gases.

"**Lubricant**" or "**lube**" means a solvent neutral paraffinic product used in commercial heavy duty engine oils, passenger car oils and specialty products for industrial applications such as heat transfer, metalworking, rubber and other general process oil.

"**PTU**" means pre-treatment unit.

"**RDU**" means renewable diesel unit.

"**Renewable diesel**" means a diesel fuel derived from renewable feedstock such as vegetable oil or animal fats that is produced through various processes, most commonly through hydrotreating, reacting the feedstock with hydrogen under temperatures and pressure in the presence of a catalyst.

"**RINs**" means renewable identification numbers and refers to serial numbers assigned to credits generated from renewable fuel production under the EPA's Renewable Fuel Standard regulations, which require blending renewable fuels into the nation's fuel supply. In lieu of blending, refiners may purchase these transferable credits in order to comply with the regulations.

"**Sour crude oil**" means crude oil containing quantities of sulfur greater than 0.4 percent by weight, while "**sweet crude oil**" means crude oil containing quantities of sulfur equal to or less than 0.4 percent by weight.

"**Wax crude oil**" is a low sulfur, low gravity crude oil produced in the Uinta Basin in Eastern Utah that has certain characteristics that require specific facilities to transport, store and refine into transportation fuels.

"**White oil**" is an extremely pure, highly-refined petroleum product that has a wide variety of applications ranging from pharmaceutical to cosmetic products.

"**WTI**" means West Texas Intermediate and is a grade of crude oil used as a common benchmark in oil pricing. WTI is a sweet crude oil and has a relatively low density.

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

HF SINCLAIR CORPORATION
CONSOLIDATED BALANCE SHEETS
(In millions, except share data)

	June 30, 2026	December 31, 2025
	(Unaudited)	
ASSETS		
Current assets:		
Cash and cash equivalents	$ 2,262	$ 978
Accounts receivable, net: Product and transportation	1,595	1,033
Crude oil resales	150	103
	1,745	1,136
Inventories: Crude oil and refined products (Note 9)	2,917	2,214
Materials, supplies and other	359	359
	3,276	2,573
Income taxes receivable	2	47
Prepayments and other	102	78
Total current assets	7,387	4,812
Properties, plants and equipment, at cost	11,518	11,392
Less: accumulated depreciation	(5,088)	(4,859)
	6,430	6,533
Operating lease right-of-use assets	362	349
Other assets: Turnaround costs	876	883
Goodwill	2,978	2,978
Equity method investments	259	226
Intangibles and other	702	729
	4,815	4,816
Total assets	$ 18,994	$ 16,510
LIABILITIES AND EQUITY		
Current liabilities:		
Accounts payable	$ 2,489	$ 1,902
Income taxes payable	149	5
Operating lease liabilities	90	85
Accrued liabilities (Note 10)	1,020	493
Total current liabilities	3,748	2,485
Long-term debt, net (Note 12)	2,772	2,769
Noncurrent operating lease liabilities	297	289
Deferred income taxes	1,356	1,240
Other long-term liabilities (Note 10)	471	478
Total liabilities	8,644	7,261
Commitments and Contingencies (Note 16)		
Equity:		
HF Sinclair stockholders' equity:		
Preferred stock, $1.00 par value – 5,000,000 shares authorized; none issued	—	—
Common stock, $0.01 par value – 320,000,000 shares authorized; 223,231,546 shares issued as of June 30, 2026 and December 31, 2025	2	2
Additional capital	6,021	6,008
Retained earnings	6,733	5,373
Accumulated other comprehensive loss (Note 15)	(46)	(26)
Common stock held in treasury, at cost – 45,447,697 and 41,443,642 shares as of June 30, 2026 and December 31, 2025	(2,425)	(2,173)
Total HF Sinclair stockholders' equity	10,285	9,184
Noncontrolling interests	65	65
Total equity	10,350	9,249
Total liabilities and equity	$ 18,994	$ 16,510

See accompanying notes.

HF SINCLAIR CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, in millions except share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Sales and other revenues (Note 3)	$ 10,390	$ 6,784	$ 17,513	$ 13,154
Operating costs and expenses:				
Cost of sales: (1)				
Cost of materials and other (2)	8,133	5,440	14,113	10,916
Lower of cost or market inventory valuation adjustments (Note 9)	30	148	(642)	31
Operating expenses	654	572	1,278	1,168
	8,817	6,160	14,749	12,115
Selling, general and administrative expenses (1)	130	114	245	218
Depreciation and amortization	228	226	457	451
Other operating expenses, net (Note 4)	47	9	47	14
Total operating costs and expenses	9,222	6,509	15,498	12,798
Income from operations	1,168	275	2,015	356
Other income (expense):				
Earnings of equity method investments	6	10	14	21
Interest income	15	7	25	16
Interest expense	(20)	(53)	(61)	(102)
Other income (expense), net (Note 5)	3	7	18	(46)
	4	(29)	(4)	(111)
Income before income taxes	1,172	246	2,011	245
Income tax expense (Note 11):				
Current	249	32	345	32
Deferred	30	4	123	5
	279	36	468	37
Net income	893	210	1,543	208
Less: net income attributable to noncontrolling interests	1	2	3	4
Net income attributable to HF Sinclair stockholders	$ 892	$ 208	$ 1,540	$ 204
Earnings per share attributable to HF Sinclair stockholders:				
Basic	$ 4.93	$ 1.10	$ 8.48	$ 1.07
Diluted	$ 4.93	$ 1.10	$ 8.48	$ 1.07
Average number of common shares outstanding (in thousands):				
Basic	179,417	188,110	180,032	188,298
Diluted	179,417	188,110	180,032	188,298

(1) Exclusive of *Depreciation and amortization*.
(2) Exclusive of *Lower of cost or market inventory valuation adjustments*.

See accompanying notes.

HF SINCLAIR CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited, in millions)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	$ 893	$ 210	$ 1,543	$ 208
Other comprehensive income (loss):				
Foreign currency translation adjustments	(12)	31	(21)	36
Cash flow hedging instruments:				
Change in fair value	(3)	—	(3)	—
Reclassifications to net income	1	—	1	—
Net unrealized loss on hedging instruments	(2)	—	(2)	—
Post-retirement healthcare plans gain reclassified to net income	(1)	(1)	(2)	(2)
Other comprehensive income (loss) before income taxes	(15)	30	(25)	34
Income tax expense (benefit)	(3)	6	(5)	7
Other comprehensive income (loss)	(12)	24	(20)	27
Comprehensive income	881	234	1,523	235
Less: comprehensive income attributable to noncontrolling interests	1	2	3	4
Comprehensive income attributable to HF Sinclair stockholders	$ 880	$ 232	$ 1,520	$ 231

See accompanying notes.

HF SINCLAIR CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in millions)

	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Cash flows from operating activities:		
Net income	$ 1,543	$ 208
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	457	451
Asset impairments	47	1
Lower of cost or market inventory valuation adjustments	(642)	31
Earnings of equity method investments, net of distributions	(12)	(1)
Loss on early extinguishment of debt	—	16
Gain on sale of assets	—	(1)
Loss on sale of equity method investment	—	40
Deferred income tax expense	123	5
Equity-based compensation expense	15	13
Change in fair value – derivative instruments	(56)	40
(Increase) decrease in current assets:		
Accounts receivable	(609)	(96)
Inventories	(65)	(25)
Income taxes receivable	45	17
Prepayments and other	(7)	3
Increase (decrease) in current liabilities:		
Accounts payable	608	(22)
Income taxes payable	145	—
Accrued liabilities	551	156
Turnaround expenditures	(175)	(284)
Other, net	(1)	(54)
Net cash provided by operating activities	1,967	498
Cash flows from investing activities:		
Additions to properties, plants and equipment	(220)	(197)
Acquisitions, net of cash acquired	(38)	—
Investment in equity method investment	(22)	—
Proceeds from sale of assets	—	2
Other, net	—	2
Net cash used for investing activities	(280)	(193)
Cash flows from financing activities:		
Purchase of treasury stock, inclusive of excise tax	(255)	(50)
Dividends	(180)	(190)
Payments on financing arrangements	(25)	—
Distributions to noncontrolling interests	(3)	(6)
Proceeds from financing arrangements	71	—
Redemption of senior notes	—	(1,007)
Repayments under credit agreements	—	(350)
Proceeds from issuance of senior notes	—	1,394
Deferred financing costs	—	(19)
Other, net	(8)	(11)
Net cash used for financing activities	(400)	(239)
Effect of exchange rate on cash flow	(3)	8
Cash and cash equivalents:		
Net change for the period	1,284	74
Cash and cash equivalents at beginning of period	978	800
Cash and cash equivalents at end of period	$ 2,262	$ 874
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ (83)	$ (63)
Decrease in accrued and unpaid capital expenditures	$ (16)	$ (8)

See accompanying notes.

HF SINCLAIR CORPORATION
CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited, in millions except share and per share data)

	Three Months Ended June 30, 2026								
	Common Stock		Additional Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock		Non-controlling Interests	Total Equity
	Shares [(1)]	Amount				Shares [(1)]	Amount		
Balance at March 31, 2026	223,231	$ 2	$ 6,015	$ 5,930	$ (34)	42,958	$ (2,249)	$ 65	$ 9,729
Net income	—	—	—	892	—	—	—	1	893
Dividends ($0.50 declared per common share)	—	—	—	(89)	—	—	—	—	(89)
Other comprehensive loss, net of tax	—	—	—	—	(12)	—	—	—	(12)
Issuance of common shares under incentive compensation plans	—	—	(2)	—	—	(33)	2	—	—
Equity-based compensation	—	—	8	—	—	—	—	—	8
Treasury stock acquired and excise tax	—	—	—	—	—	2,523	(178)	—	(178)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(1)	(1)
Balance at June 30, 2026	223,231	$ 2	$ 6,021	$ 6,733	$ (46)	45,448	$ (2,425)	$ 65	$ 10,350

	Three Months Ended June 30, 2025								
	Common Stock		Additional Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock		Non-controlling Interests	Total Equity
	Shares [(1)]	Amount				Shares [(1)]	Amount		
Balance at March 31, 2025	223,231	$ 2	$ 6,003	$ 5,071	$ (44)	34,824	$ (1,845)	$ 66	$ 9,253
Net income	—	—	—	208	—	—	—	2	210
Dividends ($0.50 declared per common share)	—	—	—	(95)	—	—	—	—	(95)
Other comprehensive income, net of tax	—	—	—	—	24	—	—	—	24
Issuance of common shares under incentive compensation plans	—	—	—	—	—	(4)	—	—	—
Equity-based compensation	—	—	8	—	—	—	—	—	8
Treasury stock acquired and excise tax	—	—	—	—	—	1,331	(50)	—	(50)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(2)	(2)
Balance at June 30, 2025	223,231	$ 2	$ 6,011	$ 5,184	$ (20)	36,151	$ (1,895)	$ 66	$ 9,348

(1) In thousands.

See accompanying notes.

HF SINCLAIR CORPORATION
CONSOLIDATED STATEMENTS OF EQUITY
(Unaudited, in millions except share and per share data)

	Six Months Ended June 30, 2026								
	Common Stock		Additional Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock		Non-controlling Interests	Total Equity
	Shares [(1)]	Amount				Shares [(1)]	Amount		
Balance at December 31, 2025	223,231	$ 2	$ 6,008	$ 5,373	$ (26)	41,444	$ (2,173)	$ 65	$ 9,249
Net income	—	—	—	1,540	—	—	—	3	1,543
Dividends ($1.00 declared per common share)	—	—	—	(180)	—	—	—	—	(180)
Other comprehensive loss, net of tax	—	—	—	—	(20)	—	—	—	(20)
Issuance of common shares under incentive compensation plans	—	—	(2)	—	—	(34)	2	—	—
Equity-based compensation	—	—	15	—	—	—	—	—	15
Treasury stock acquired and excise tax	—	—	—	—	—	4,038	(254)	—	(254)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(3)	(3)
Balance at June 30, 2026	223,231	$ 2	$ 6,021	$ 6,733	$ (46)	45,448	$ (2,425)	$ 65	$ 10,350

	Six Months Ended June 30, 2025								
	Common Stock		Additional Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Treasury Stock		Non-controlling Interests	Total Equity
	Shares [(1)]	Amount				Shares [(1)]	Amount		
Balance at December 31, 2024	223,231	$ 2	$ 5,998	$ 5,170	$ (47)	34,826	$ (1,845)	$ 68	$ 9,346
Net income	—	—	—	204	—	—	—	4	208
Dividends ($1.00 declared per common share)	—	—	—	(190)	—	—	—	—	(190)
Other comprehensive income, net of tax	—	—	—	—	27	—	—	—	27
Issuance of common shares under incentive compensation plans	—	—	—	—	—	(7)	—	—	—
Equity-based compensation	—	—	13	—	—	—	—	—	13
Treasury stock acquired and excise tax	—	—	—	—	—	1,332	(50)	—	(50)
Distributions to noncontrolling interests	—	—	—	—	—	—	—	(6)	(6)
Balance at June 30, 2025	223,231	$ 2	$ 6,011	$ 5,184	$ (20)	36,151	$ (1,895)	$ 66	$ 9,348

(1) In thousands.

See accompanying notes.

HF SINCLAIR CORPORATION
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1: Description of Business and Basis of Presentation

Description of Business: References herein to HF Sinclair Corporation ("HF Sinclair" or the "Company") include HF Sinclair and its consolidated subsidiaries. In these interim consolidated financial statements, the words "we," "our," "ours" and "us" refer only to HF Sinclair and its consolidated subsidiaries or, in certain contexts, to HF Sinclair or an individual consolidated subsidiary and not to any other person, with certain exceptions.

We are an independent energy company that produces and markets high-value light products such as gasoline, diesel fuel, jet fuel, renewable diesel and lubricants and specialty products. We own and operate refineries located in Kansas, Oklahoma, New Mexico, Wyoming, Washington and Utah. We provide petroleum product and crude oil transportation, terminalling, storage and throughput services to our refineries and the petroleum industry. We market our refined products principally in the Southwest United States, the Rocky Mountains extending into the Pacific Northwest and in other neighboring Plains states, and we supply high-quality fuels to more than 1,800 branded stations and license the use of the Sinclair brand to more than 350 additional locations throughout the country. We produce renewable diesel at two of our facilities in Wyoming and one facility in New Mexico. In addition, we produce and market base oils and other specialized lubricants in the United States, Canada and the Netherlands, and export products to more than 80 countries.

On July 28, 2026, we announced the decision to retire our Mississauga, Ontario base oil refining assets, with the transition expected to be substantially completed by the second half of 2027.

Industrial Oils Unlimited Acquisition
In January 2026, we acquired Industrial Oils Unlimited for a total consideration of $40 million. Total cash paid for the net identifiable assets recognized, net of cash acquired, was $38 million. Industrial Oils Unlimited is a producer of high-quality lubricants and specialty fluids with blending facilities in Tulsa, Oklahoma; Shreveport, Louisiana; and Little Rock and Fort Smith, Arkansas, as well as warehousing and terminal facilities in Pampa and Midland, Texas.

This transaction was accounted for as a business combination using the acquisition method of accounting, with the purchase price allocated to the fair value of the acquired assets and liabilities as of the acquisition date.

Basis of Presentation: The interim consolidated financial statements are unaudited. In management's opinion, these interim consolidated financial statements include all normal recurring adjustments necessary for a fair presentation and have been prepared in accordance with generally accepted accounting principles in the United States ("GAAP") and with the rules and regulations of the Securities and Exchange Commission ("SEC"). We believe that the disclosures in these interim consolidated financial statements are adequate to make the information presented not misleading. Operating results for the interim periods are not necessarily indicative of the results that may be expected for the entire year. These interim unaudited consolidated financial statements with the notes herein have been condensed and should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2025 that was filed with the SEC on February 27, 2026.

Accounting Pronouncements (Recently Adopted): In July 2025, ASU 2025-05, "Measurement of Credit Losses for Accounts Receivable and Contract Assets" was issued and offers a new optional practical expedient related to the estimation of future expected credit losses on accounts receivable. We adopted this ASU on a prospective basis, effective January 1, 2026, and it did not have a material impact on our interim consolidated financial statements and disclosures.

Accounting Pronouncements (Not Yet Adopted): In November 2024, ASU 2024-03, "Disaggregation of Income Statement Expenses" was issued. ASU 2024-03 requires companies to disclose additional information about specific expense categories in the notes to the financial statements on an interim and annual basis. ASU 2024-03 is effective for fiscal years beginning after December 15, 2026 and for interim periods beginning after December 15, 2027, and may be adopted on a prospective or retrospective basis. Early adoption is permitted. The adoption will not affect our financial position or our results of operations, but will result in additional disclosures.

In September 2025, ASU 2025-06, "Internal-Use Software" was issued amending guidance related to the accounting for internal-use software development costs. ASU 2025-06 is effective for fiscal years beginning after December 15, 2027, with early adoption permitted. We are currently assessing the impact of this guidance on our consolidated financial statements.

HF SINCLAIR CORPORATION
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In May 2026, ASU 2026-02, “Environmental Credits and Environmental Credit Obligations” was issued. ASU 2026-02 provides recognition, measurement, presentation and disclosure requirements for all entities that generate or receive environmental credits, or have a regulatory compliance obligation that may be settled with environmental credits. This update is effective for fiscal years beginning after December 15, 2027, including interim periods within those fiscal years, and is required to be adopted retrospectively. Early adoption is permitted. We are currently assessing the impact that adoption of this guidance will have on our consolidated financial statements and related disclosures.

NOTE 2: Cushing Connect Joint Venture

We, through our wholly owned subsidiary HEP Cushing LLC (“HEP Cushing”), own a 50% interest in Cushing Connect Pipeline & Terminal LLC (“Cushing Connect”), a joint venture with Plains Marketing, L.P., a wholly owned subsidiary of Plains All American Pipeline, L.P. (“Plains”). Cushing Connect consists of (i) a 160,000 barrels per day common carrier crude oil pipeline (the “Cushing Connect Pipeline”) that connects the Cushing, Oklahoma crude oil hub to our Tulsa refineries, and (ii) the ownership and operation of 1.5 million barrels of crude oil storage in Cushing, Oklahoma (the “Cushing Connect Terminal”).

Cushing Connect entered into contracts with an affiliate of Holly Energy Partners, L.P. (“HEP”), a subsidiary of HF Sinclair, to manage the operation of the Cushing Connect Pipeline and with an affiliate of Plains to manage the operation of the Cushing Connect Terminal. The total investment in Cushing Connect was generally shared proportionately among the partners.

Cushing Connect and its two subsidiaries (the “Cushing Connect Entities”) are variable interest entities under GAAP because they lack sufficient equity at risk to finance their activities without additional financial support. We are the primary beneficiary of two of these entities as HEP constructed and operates the Cushing Connect Pipeline, and we have the ability to direct the activities that most significantly impact the financial performance of Cushing Connect and the Cushing Connect Pipeline. Therefore, we consolidate Cushing Connect and the related Cushing Connect Pipeline subsidiary. We are not the primary beneficiary of the Cushing Connect Terminal, which we account for using the equity method of accounting. Our maximum exposure to loss as a result of our involvement with Cushing Connect Terminal is not expected to be material due to the long-term terminalling agreements in place to support operations.

With the exception of the assets of HEP Cushing, creditors of the Cushing Connect Entities have no recourse to our assets. Any recourse to HEP Cushing would be limited to the extent of HEP Cushing’s assets, which, other than its investment in Cushing Connect, are not significant. Furthermore, our creditors have no recourse to the assets of the Cushing Connect Entities. The most significant assets of Cushing Connect and the Cushing Connect Pipeline that are available to settle only their obligations, and their most significant liabilities, for which creditors do not have recourse to our general credit, were as follows:

	June 30, 2026	December 31, 2025
	(In millions)	
Cash and cash equivalents	$ 4	$ 1
Properties, plants and equipment, at cost	103	103
Less: accumulated depreciation	(17)	(15)
	86	88
Intangibles and other	26	28

NOTE 3: Revenues

Substantially all revenue-generating activities relate to sales of refined products and excess crude oil inventories at market prices (variable consideration) under contracts with customers. Additionally, we have revenues attributable to our logistics services provided under petroleum product and crude oil pipeline transportation, processing, storage and terminalling agreements with third parties.

Disaggregated revenues were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(In millions)			
Revenues by type:				
Refined product revenues:				
Transportation fuels [1]	$ 8,318	$ 5,344	$ 13,823	$ 10,305
Lubricants and specialty products [2]	879	583	1,465	1,180
Asphalt, fuel oil and other products [3]	587	393	980	712
Total refined product revenues	9,784	6,320	16,268	12,197
Excess crude oil revenues [4]	310	345	739	728
Transportation and logistics services	32	29	63	58
Other revenues [5]	264	90	443	171
Total sales and other revenues	$ 10,390	$ 6,784	$ 17,513	$ 13,154

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(In millions)			
Refined product revenues by market: [6]				
United States:				
Mid-Continent	$ 3,364	$ 2,221	$ 5,654	$ 4,346
Rocky Mountains	2,324	1,370	3,729	2,597
Northwest	1,893	1,290	3,177	2,441
Southwest	1,416	919	2,402	1,773
Northeast	309	200	509	432
Canada	391	251	638	468
Other	87	69	159	140
Total refined product revenues	$ 9,784	$ 6,320	$ 16,268	$ 12,197

(1) Transportation fuels revenues are attributable to our: (i) Refining segment wholesale gasoline, diesel and jet fuel, (ii) Marketing segment branded gasoline and diesel fuel and (iii) Renewables segment renewable diesel fuel.

(2) Lubricant and specialty products consist of finished lubricants, specialty fluids, waxes and base oils.

(3) Asphalt, fuel oil and other products revenues are attributable to the Refining and Lubricants & Specialties segments.

(4) Excess crude oil revenues represent sales of purchased crude oil inventory that exceed our refineries' current supply needs.

(5) Other revenues are principally attributable to our Refining, Renewables, Marketing and Lubricants & Specialties segments. During the three months ended June 30, 2026, other revenues included Refining RINs sales of $163 million. During the six months ended June 30, 2026, other revenues included Refining and Renewables RINs sales of $239 million.

(6) Revenues are allocated to markets based on the location where the sale originated.

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As of June 30, 2026, we have long-term contracts with customers that specify minimum volumes of gasoline, diesel and lubricants and specialty products to be sold ratably at market prices through 2035. Future prices are subject to market fluctuations and therefore, we have elected the exemption to exclude variable consideration under these contracts. Aggregate minimum volumes expected to be sold (future performance obligations) under our long-term product sales contracts with customers are as follows:

Contractual Minimum	Remainder of 2026	2027	2028	Thereafter	Total
			(In millions)		
Refined product sales volumes (barrels)	20	34	25	14	93

Additionally, we have long-term contracts with third-party customers that specify minimum volumes of product to be transported through our pipelines and terminals, resulting in fixed-minimum annual revenues through 2033. Annual minimum revenues attributable to our third-party contracts as of June 30, 2026 are as follows:

Contractual Minimum	Remainder of 2026	2027	2028	Thereafter	Total
			(In millions)		
Midstream operations revenues	$ 11	$ 22	$ 22	$ 45	$ 100

NOTE 4: Other Operating Expenses, Net

During the three and six months ended June 30, 2026, we recorded an impairment charge of $47 million related to the abandonment of certain assets under construction in our Renewables segment. During the three and six months ended June 30, 2025, *Other operating expenses, net* primarily relates to decommissioning and closure costs of $8 million in our Refining segment.

NOTE 5: Other Income (Expense), Net

Other income (expense), net consists of the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
		(In millions)		
Gain on settlement of precious metals	$ —	$ —	$ 14	$ —
Gain on sale of assets and other	2	7	3	8
Gain on foreign currency transactions	1	1	1	2
Loss on sale of equity method investment [(1)]	—	—	—	(40)
Loss on early extinguishment of debt	—	(1)	—	(16)
Other income (expense), net	$ 3	$ 7	$ 18	$ (46)

(1) During the six months ended June 30, 2025, we assigned our 50% ownership interest in Cheyenne Pipeline, LLC to our joint venture partner in exchange for the cancellation of certain future commitments.

NOTE 6: Fair Value Measurements

Fair value measurements are derived using inputs (assumptions that market participants would use in pricing an asset or liability, including assumptions about risk). GAAP categorizes inputs used in fair value measurements into three broad levels as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Observable inputs other than quoted prices included in Level 1, such as quoted prices for similar assets and liabilities in active markets, similar assets and liabilities in markets that are not active or can be corroborated by observable market data.

Level 3: Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. This includes valuation techniques that involve significant unobservable inputs.

The carrying amounts of derivative instruments, certain financing arrangements and environmental credit obligations as of June 30, 2026 and December 31, 2025 were as follows:

		Fair Value by Input Level		
	Carrying Amount	Level 1	Level 2	Level 3
	(In millions)			
June 30, 2026				
Assets:				
Commodity contracts	$ 8	$ 3	$ 4	$ 1
Foreign currency forward contracts	14	—	14	—
Total assets	$ 22	$ 3	$ 18	$ 1
Liabilities:				
Commodity contracts	$ 5	$ —	$ 5	$ —
Financing arrangements - precious metals	95	—	99	—
Environmental credit obligations	498	—	498	—
Total liabilities	$ 598	$ —	$ 602	$ —

		Fair Value by Input Level		
	Carrying Amount	Level 1	Level 2	Level 3
	(In millions)			
December 31, 2025				
Assets:				
Commodity contracts	$ 5	$ —	$ 5	$ —
Total assets	$ 5	$ —	$ 5	$ —
Liabilities:				
Commodity contracts	$ 5	$ —	$ 5	$ —
Financing arrangements - precious metals	94	—	96	—
Foreign currency forward contracts	6	—	6	—
Environmental credit obligations	46	—	46	—
Total liabilities	$ 151	$ —	$ 153	$ —

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Level 1 Fair Value Measurements: Our futures contracts based on New York Mercantile Exchange (“NYMEX”) pricing are measured and recorded at fair value using quoted market prices, a Level 1 input.

Level 2 Fair Value Measurements: Derivative instruments consisting of foreign currency forward contracts, commodity price swaps, and forward sales and purchase contracts are measured and recorded at fair value using Level 2 inputs. The fair value of foreign currency forward contracts is derived using market quotes for similar types of instruments. The fair value of the commodity price swap contracts is based on the net present value of expected future cash flows related to both variable and fixed rate legs of the respective swap agreements. The measurements are computed using market-based observable inputs and quoted forward commodity prices with respect to our commodity price swaps. The fair value of the forward sales and purchase contracts is computed using quoted forward commodity prices. The fair value of our precious metals financing arrangements, discussed in Note 12, is computed using quoted forward commodity prices. Environmental credit obligations are valued based on quoted prices from an independent pricing service.

Level 3 Fair Value Measurements: Certain of our commodity price swap contracts are measured using unobservable Level 3 inputs that adjust the fair value for regional pricing and grade differentials.

See Note 13 for additional information on derivative instruments and hedging activities.

NOTE 7: Earnings Per Share

Basic earnings per share is calculated as *Net income attributable to HF Sinclair stockholders*, adjusted for participating securities’ share in earnings divided by the weighted-average number of shares of common stock outstanding. Diluted earnings per share reflects the dilutive effect of the incremental shares resulting from certain share-based awards.

The following is a reconciliation of the denominators of the basic and diluted per share computations for *Net income attributable to HF Sinclair stockholders*:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(In millions, except share and per share data)			
Net income attributable to HF Sinclair stockholders	$ 892	$ 208	$ 1,540	$ 204
Less: participating securities’ share in earnings [1]	7	2	13	2
Net income attributable to common shares	$ 885	$ 206	$ 1,527	$ 202
Average number of common shares outstanding (in thousands):				
Basic	179,417	188,110	180,032	188,298
Diluted	179,417	188,110	180,032	188,298
Basic earnings per share	$ 4.93	$ 1.10	$ 8.48	$ 1.07
Diluted earnings per share	$ 4.93	$ 1.10	$ 8.48	$ 1.07

(1) Unvested restricted stock unit awards and unvested performance share units that settle in HF Sinclair common stock represent participating securities because they participate in nonforfeitable dividends or distributions with the common stockholders of HF Sinclair. Participating earnings represent the distributed and undistributed earnings of HF Sinclair attributable to the participating securities. Unvested restricted stock unit awards and performance share units do not participate in undistributed net losses as they are not contractually obligated to do so.

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NOTE 8: Stock-Based Compensation

We have a principal share-based compensation plan, the HF Sinclair Corporation Amended and Restated 2020 Long Term Incentive Plan (the "2020 Plan"). The 2020 Plan provides for the grant of unrestricted and restricted stock, restricted stock units, other stock-based awards, stock options, performance awards, substitute awards, cash awards and stock appreciation rights. An aggregate of 6,368,930 of these awards may be issued pursuant to awards granted under the 2020 Plan. We also have a stock compensation deferral plan that allows non-employee directors to defer settlement of vested stock granted under our share-based compensation plan. Compensation expense for awards with pro-rata vesting is recognized ratably over the service periods. Share-based awards paid in cash upon vesting are accounted for as liability awards and recorded at fair value at the end of each reporting period with a mark-to-mark adjustment recognized in earnings. The liability awards had nominal balances as of June 30, 2026 and December 31, 2025.

The stock-based compensation expense was $10 million for each of the three months ended June 30, 2026 and 2025, respectively. The stock-based compensation expense was $17 million and $15 million for the six months ended June 30, 2026 and 2025, respectively.

A summary of restricted stock units and performance share units activity during the six months ended June 30, 2026 is presented below:

	Restricted Stock Units	Performance Share Units
Outstanding at January 1, 2026	977,500	755,516
Granted [1]	43,209	163,609
Vested	(33,644)	—
Forfeited	(214,821)	(435,851)
Outstanding at June 30, 2026	772,244	483,274

(1) For the six months ended June 30, 2026, the weighted average grant date fair value per unit for restricted stock units and performance share units was $68.28 and $70.49, respectively.

NOTE 9: Inventories

Inventories consist of the following components:

	June 30, 2026	December 31, 2025
	(In millions)	
Crude oil	$ 759	$ 874
Other raw materials and unfinished products [1]	875	709
Finished products [2]	1,347	1,337
Lower of cost or market reserve	(64)	(706)
Crude oil and refined products	2,917	2,214
Process chemicals [3]	55	54
Repair and maintenance supplies and other [4]	304	305
Materials, supplies and other	359	359
Total inventories	$ 3,276	$ 2,573

(1) Other raw materials and unfinished products include feedstocks and blendstocks, other than crude oil.

(2) Finished products include gasolines, jet fuels, diesels, renewable diesels, lubricants, asphalts, LPGs and residual fuels.

(3) Process chemicals include additives and other chemicals.

(4) Repairs and maintenance supplies and other include environmental credits.

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Our Refining and Renewables segment inventories are valued at the lower of last-in, first-out cost or market based on market conditions at that time. The following table summarizes the lower of cost or market reserve activity:

Lower of Cost or Market Reserve Activity Summary:	**Refining**	**Renewables**	**Total**
		(In millions)	
Balance at December 31, 2025	$ 604	$ 102	$ 706
Lower of cost or market inventory valuation adjustments	(604)	(38)	(642)
Balance at June 30, 2026	$ —	$ 64	$ 64

NOTE 10: Accrued Liabilities and Other Long-Term Liabilities

Accrued liabilities consist of the following:

	June 30, 2026	**December 31, 2025**
	(In millions)	
Environmental credit obligations	$ 521	$ 64
Wage and other employee-related liabilities	166	88
Financing arrangements - precious metals	95	94
Accrued interest expense	64	65
Accrued taxes other than income	34	27
Environmental liabilities [(1)]	24	22
Financing lease liabilities	14	14
Commodity and foreign currency derivatives	5	11
Other	97	108
Total accrued liabilities	$ 1,020	$ 493

Other long-term liabilities consist of the following:

	June 30, 2026	**December 31, 2025**
	(In millions)	
Environmental liabilities [(1)]	$ 186	$ 167
Financing lease liabilities	71	75
Asset retirement obligations	68	68
Other	146	168
Total other long-term liabilities	$ 471	$ 478

(1) Environmental liability accruals include remediation and monitoring costs expected to be incurred over an extended period of time. Environmental liabilities are recorded when a loss is considered probable and can be reasonably estimated, and may be adjusted as additional information becomes available. Environmental remediation expenses were $23 million and $3 million for the three months ended June 30, 2026 and 2025, respectively, and $27 million and $2 million for the six months ended June 30, 2026 and 2025, respectively.

NOTE 11: Income Taxes

	Three Months Ended June 30,		**Six Months Ended June 30,**	
	2026	**2025**	**2026**	**2025**
		(In millions)		
Income before income taxes	$ 1,172	$ 246	$ 2,011	$ 245
Income tax expense	$ 279	$ 36	$ 468	$ 37
Effective income tax rate [(1)]	23.9 %	14.5 %	23.3 %	15.1 %

(1) Due to rounding of reported numbers, some amounts may not calculate exactly.

For the three and six months ended June 30, 2026, the effective tax rate was higher than the statutory rate of 21.0%, which was primarily due to state and local income taxes on pre-tax earnings, partially offset from the benefits of nontaxable renewable fuel incentives. For the three and six months ended June 30, 2025, the effective tax rate was lower than the statutory rate of 21.0% primarily due to the relationship between pre-tax results and a discrete tax benefit associated with the revaluation of deferred tax liabilities from state tax law changes enacted in the second quarter of 2025.

NOTE 12: Debt

HF Sinclair Credit Agreement

We have a $2.0 billion senior unsecured revolving credit facility maturing in April 2030 (the “HF Sinclair Credit Agreement”) which contains an extension feature that allows us to extend the term of the commitment from time to time in increments of up to one year, subject to the terms and conditions set forth in the HF Sinclair Credit Agreement. The HF Sinclair Credit Agreement includes an accordion feature that allows us to increase such commitments to an aggregate principal amount of up to $2.75 billion. The HF Sinclair Credit Agreement may be used for revolving credit loans and letters of credit and is available to fund general corporate purposes.

At June 30, 2026, we were in compliance with all covenants and had no outstanding borrowings or letters of credit under the HF Sinclair Credit Agreement.

Senior Notes

Our unsecured senior notes and unsubordinated obligations rank equally with all future unsecured and unsubordinated indebtedness. We may, from time to time, seek to retire some or all of our outstanding debt agreements through cash purchases, and/or exchanges, open market purchases, privately negotiated transactions, tender offers or otherwise. Such transactions, if any, may be material and will depend on prevailing market conditions, our liquidity requirements and other factors.

Financing Arrangements

Certain of our wholly owned subsidiaries entered into financing arrangements whereby such subsidiaries sold a portion of their precious metals catalyst to a financial institution in exchange for cash and then financed the use of the precious metals catalyst for a term not to exceed one year. During the six months ended June 30, 2026, we received proceeds of $71 million, made principal payments of $25 million and realized non-cash settlements on obligations of $19 million related to such agreements.

We may, from time to time, issue letters of credit pursuant to uncommitted letters of credit facilities, which are unrelated to the HF Sinclair Credit Agreement. At June 30, 2026, we had letters of credit totaling a nominal amount under such credit facilities.

The principal and carrying amounts of *Long-term debt* are as follows:

		Carrying Amount [1]	
	Maturity Date	June 30, 2026	December 31, 2025
		(In millions)	
HF Sinclair Senior Notes:			
5.000% Senior Notes	February 2028	$ 499	$ 499
4.500% Senior Notes	October 2030	325	325
5.750% Senior Notes	January 2031	650	650
5.500% Senior Notes	September 2032	500	500
6.250% Senior Notes	January 2035	750	750
		2,724	2,724
HollyFrontier Senior Notes:			
4.500% Senior Notes	October 2030	75	75
		75	75
HEP Senior Notes:			
5.000% Senior Notes	February 2028	1	1
		1	1
Total Senior Notes		2,800	2,800
HF Sinclair Credit Agreement	April 2030	—	—
		—	—
Total debt at face value		$ 2,800	$ 2,800
Unamortized discount and debt issuance costs		(28)	(31)
Long-term debt		$ 2,772	$ 2,769

(1) As of June 30, 2026 and December 31, 2025, the carrying amounts of our Senior Notes equaled the principal amounts.

The fair values of the senior notes are as follows:

	June 30, 2026	December 31, 2025
	(In millions)	
HF Sinclair, HollyFrontier and HEP Senior Notes	$ 2,834	$ 2,858

These fair values are based on a Level 2 input. See Note 6 for additional information on Level 2 inputs.

NOTE 13: Derivative Instruments and Hedging Activities

Commodity Price Risk Management

Our primary market risk is commodity price risk. We are exposed to market risks related to the volatility in the price of crude oil, other feedstocks and refined products and volatility in the price of natural gas used in our operations. We periodically enter into derivative contracts in the form of commodity price swaps, collar contracts, forward contracts and futures contracts to mitigate price exposure with respect to our inventory positions, natural gas purchases, sales prices of refined products and crude oil costs.

Foreign Currency Risk Management

We are exposed to market risk related to the volatility in foreign currency exchange rates. We periodically enter into derivative contracts in the form of foreign exchange forward contracts to mitigate the exposure associated with fluctuations in intercompany notes with our foreign subsidiaries that are not denominated in the U.S. dollar.

Accounting Hedges
We periodically have swap contracts to lock in basis spread differentials on forecasted purchases of crude oil and forward sales contracts that lock in the prices of future sales of crude oil and refined product. These contracts have been designated as accounting hedges and are measured at fair value with offsetting adjustments (gains/losses) recorded directly to other comprehensive income. These fair value adjustments are later reclassified to earnings as the hedging instruments mature.

For both the three and six months ended June 30, 2026 and 2025, the amounts recorded in other comprehensive income and reclassified from accumulated other comprehensive into earnings were nominal.

Economic Hedges
We periodically enter into commodity and futures contracts to lock in prices for forecasted inventory purchases and sales, basis swaps to mitigate exposure to natural gas price volatility, and forward purchase and sale agreements to lock in basis spread differentials for forecasted crude oil and refined product transactions. Additionally, we periodically use collar contracts to mitigate exposure to natural gas price volatility. We also have forward currency contracts to fix the rate of foreign currency. These contracts serve as economic hedges.

We also enter into precious metals financing arrangements, which as discussed in Note 12, could require repayment under certain conditions based on the future pricing of precious metals, resulting in an embedded derivative. These financing arrangements have embedded derivatives that are measured at fair value with changes in fair value recorded in *Interest expense*.

The following table presents the pre-tax effect on *Net income* due to maturities and fair value adjustments of our economic hedges:

Gain (Loss) Recognized in Net Income	Statements of Operations Classification	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
		(In millions)			
Derivatives not designated as hedging instruments:					
Commodity contracts	Cost of materials and other	$ 7	$ 14	$ (53)	$ 11
	Interest expense	23	(10)	26	(15)
Foreign currency contracts	Other income (expense), net	8	(18)	15	(18)
	Total	$ 38	$ (14)	$ (12)	$ (22)

As of June 30, 2026, we have the following notional amounts related to outstanding derivative instruments:

	Total Outstanding Notional	Notional Contract Volumes by Year of Maturity 2026	2027	Unit of Measure
Derivatives designated as cash flow hedging instruments:				
WTI crude oil price swaps - long	325,000	325,000	—	Barrels
Sub-octane gasoline and diesel price swaps - short	325,000	325,000	—	Barrels
Derivatives not designated as cash flow hedging instruments:				
Commodity contracts - long	1,219,847	1,219,847	—	Barrels
Commodity contracts - short	1,428,765	1,428,765	—	Barrels
Foreign currency forward contracts	522,000,000	240,589,800	281,410,200	Canadian dollar
Forward platinum contracts [1]	62,371	27,445	34,926	Troy ounces

(1) Represents an embedded derivative within our precious metals financing arrangements, which may be refinanced or require repayment under certain conditions. See Note 12 for additional information on these financing arrangements.

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The following table presents the fair value and the locations of our outstanding derivative instruments in the consolidated balance sheets. These amounts are presented on a gross basis with offsetting balances that reconcile to a net asset or liability position on our consolidated balance sheets. We present on a net basis to reflect the net settlement of these positions in accordance with provisions of our master netting arrangements.

	Derivatives in Net Asset Position			Derivatives in Net Liability Position		
	Gross Assets	Gross Liabilities Offset in Balance Sheet	Net Assets Recognized in Balance Sheet	Gross Liabilities	Gross Assets Offset in Balance Sheet	Net Liabilities Recognized in Balance Sheet
			(In millions)			
June 30, 2026						
Derivatives designated as cash flow hedging instruments:						
WTI crude oil price swaps - long	$ —	$ —	$ —	$ 3	$ —	$ 3
Sub-octane gasoline and diesel price swaps - short	1	—	1	—	—	—
Total	$ 1	$ —	$ 1	$ 3	$ —	$ 3
Derivatives not designated as cash flow hedging instruments:						
Commodity contracts - long	$ 3	$ —	$ 3	$ —	$ —	$ —
Commodity contracts - short	4	—	4	2	—	2
Foreign currency forward contracts	14	—	14	—	—	—
Forward platinum contracts (1)	—	—	—	—	(15)	(15)
Total	$ 21	$ —	$ 21	$ 2	$ (15)	$ (13)
Balance sheet classification:	Prepayments and other		$ 22	Accrued liabilities		$ (10)
December 31, 2025						
Derivatives not designated as cash flow hedging instruments:						
Commodity contracts - long	$ 3	$ —	$ 3	$ 2	$ —	$ 2
Commodity contracts - short	2	—	2	3	—	3
Foreign currency forward contracts	—	—	—	6	—	6
Forward platinum contracts (1)	—	—	—	33	—	33
Total	$ 5	$ —	$ 5	$ 44	$ —	$ 44
Balance sheet classification:	Prepayments and other		$ 5	Accrued liabilities		$ 44

(1) Represents an embedded derivative within our precious metals financing arrangements, which may be refinanced or require repayment under certain conditions. See Note 12 for additional information on these financing arrangements.

NOTE 14: Stockholders' Equity

In May 2024, our Board of Directors approved a $1.0 billion share repurchase program (the "2024 Share Repurchase Program"), which replaced all existing share repurchase programs. The 2024 Share Repurchase Program authorizes us to repurchase common stock in the open market or through privately negotiated transactions. Privately negotiated repurchases from REH Advisors Inc. ("REH") are also authorized under the 2024 Share Repurchase Program, subject to REH's interest in selling its shares and other limitations. The timing and amount of share repurchases, including those from REH, will depend on market conditions and corporate, tax, regulatory and other relevant considerations. In addition, we are authorized by our Board of Directors to repurchase shares in an amount sufficient to offset shares issued under our compensation programs. The 2024 Share Repurchase Program may be discontinued at any time by our Board of Directors.

On May 18, 2026, we repurchased 1,455,180 shares of our outstanding common stock from REH in a privately negotiated transaction under the 2024 Share Repurchase Program and pursuant to the Stock Purchase Agreement, dated May 18, 2026 (the "May 2026 Stock Purchase Agreement"), between us and REH. The price paid under the May 2026 Stock Purchase Agreement was $68.72 per share resulting in an aggregate purchase price of $100 million. The purchase price was funded with cash on hand.

As of June 30, 2026, we had remaining authorization to repurchase up to $208 million under the 2024 Share Repurchase Program.

The following table presents the total open market and privately negotiated purchases of shares under our share repurchase program for the three and six months ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(In millions, except share data)			
Number of shares repurchased [1]	2,509,918	1,329,725	4,024,728	1,329,725
Cash paid for shares repurchased	$ 175	$ 50	$ 251	$ 50

(1) During the three and six months ended June 30, 2026, 1,455,180 shares were repurchased for $100 million pursuant to privately negotiated repurchases from REH. No such privately negotiated repurchases were made during the six months ended June 30, 2025.

During the six months ended June 30, 2026 and 2025, we withheld 12,971 and 2,351 shares, respectively, of our common stock from certain employees. These nominal withholdings were made under the terms of restricted stock unit and performance share unit agreements upon vesting, at which time we concurrently made cash payments to fund income taxes on behalf of officers and employees who elected to have shares withheld from vested amounts to pay such taxes.

On July 28, 2026, our Board of Directors declared a regular quarterly dividend in the amount of $0.525 per share, an increase of 5% over our previous dividend of $0.50 per share. The dividend is payable on September 2, 2026 to holders of record of common stock on August 11, 2026.

NOTE 15: Other Comprehensive Income (Loss)

The components and allocated tax effects of *Other comprehensive income (loss)* are as follows:

	Before-Tax	Tax Expense (Benefit)	After-Tax
		(In millions)	
Three Months Ended June 30, 2026			
Net change in foreign currency translation adjustment	$ (12)	$ (2)	$ (10)
Net unrealized loss on hedging instruments	(2)	—	(2)
Net change in pension and other post-retirement benefit obligations	(1)	(1)	—
Other comprehensive loss attributable to HF Sinclair stockholders	$ (15)	$ (3)	$ (12)
Three Months Ended June 30, 2025			
Net change in foreign currency translation adjustment	$ 31	$ 6	$ 25
Net change in pension and other post-retirement benefit obligations	(1)	—	(1)
Other comprehensive income attributable to HF Sinclair stockholders	$ 30	$ 6	$ 24
Six Months Ended June 30, 2026			
Net change in foreign currency translation adjustment	$ (21)	$ (4)	$ (17)
Net unrealized loss on hedging instruments	(2)	—	(2)
Net change in pension and other post-retirement benefit obligations	(2)	(1)	(1)
Other comprehensive loss attributable to HF Sinclair stockholders	$ (25)	$ (5)	$ (20)
Six Months Ended June 30, 2025			
Net change in foreign currency translation adjustment	$ 36	$ 6	$ 30
Net change in pension and other post-retirement benefit obligations	(2)	1	(3)
Other comprehensive income attributable to HF Sinclair stockholders	$ 34	$ 7	$ 27

The following table presents the line item effects for reclassifications out of accumulated other comprehensive income ("AOCI") and into the consolidated statements of operations:

	Three Months Ended June 30,		
	2026	2025	
AOCI Component	Gain (Loss) Reclassified from AOCI		Statements of Operations Line Item
	(In millions)		
Hedging instruments:			
Commodity price swaps	$ (1)	$ —	Sales and other revenues
	(1)	—	Income tax benefit
	—	—	Net of tax
Post-retirement healthcare obligations	1	1	Other income (expense), net
	1	—	Income tax expense
	—	1	Net of tax
Total reclassifications for the period	$ —	$ 1	

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AOCI Component	Six Months Ended June 30, 2026	2025	Statements of Operations Line Item
	Gain (Loss) Reclassified from AOCI		
	(In millions)		
Hedging instruments:			
Commodity price swaps	$ (1)	$ —	Sales and other revenues
	(1)	—	Income tax benefit
	—	—	Net of tax
Post-retirement healthcare obligations	2	2	Other income (expense), net
	1	1	Income tax expense
	1	1	Net of tax
Total reclassifications for the period	$ 1	$ 1	

Accumulated other comprehensive loss in the equity section of our consolidated balance sheets includes:

	June 30, 2026	December 31, 2025
	(In millions)	
Foreign currency translation adjustment	$ (47)	$ (30)
Unrealized loss on hedging activities	(2)	—
Unrealized gain on post-retirement benefit obligations	3	4
Accumulated other comprehensive loss	$ (46)	$ (26)

NOTE 16: Commitments and Contingencies

We are a party to various litigation and legal proceedings in the ordinary course of business that we believe, based on the advice of counsel, will not have, either individually or in the aggregate, a material adverse effect on our financial condition, results of operations or cash flows.

In August 2025, the EPA granted and denied, in whole or in part, small refinery exemption petitions for our Woods Cross, Cheyenne, Casper and Parco refineries for various compliance years from 2019 to 2024. In October 2025, certain of our subsidiaries filed lawsuits in the U.S. Court of Appeals for the District of Columbia Circuit (the “DC Circuit”) to overturn the EPA’s August 2025 denials and other actions (the “August 2025 cases”). In November 2025, the EPA granted in whole small refinery exemption petitions for our refinery in Tulsa, Oklahoma (the “Tulsa East Refinery”) for compliance years 2023 and 2024 and partially granted exemptions to several other refining companies. In December 2025, the Renewable Fuels Association filed a lawsuit challenging those exemptions, and the proceedings were subsequently consolidated with the August 2025 cases (the “Consolidated Cases”). In January 2026, certain of our subsidiaries intervened in the Consolidated Cases to defend the EPA’s grant of our Tulsa East Refinery exemptions. The DC Circuit has entered a briefing schedule in the Consolidated Cases. Our opening brief was filed with the DC Circuit in July 2026, and the EPA’s response brief is due in November 2026.

Separately, in March 2026, the DC Circuit heard oral arguments in two severed cases arising from the EPA’s August 2025 decisions, including one addressing the denial of our Parco refinery’s exemption petition for the 2024 compliance year. On April 7, 2026, the DC Circuit issued a unanimous decision in our favor, holding that the EPA erred in deeming the Parco refinery ineligible for an exemption from its Renewable Fuel Standard obligations for the 2024 compliance year. The DC Circuit vacated the EPA’s denial and remanded the matter to the EPA for a new decision on Parco refinery’s small refinery exemption petition. The DC Circuit issued its mandate on April 24, 2026. After the EPA failed to issue a new decision within 90 days of the mandate, we filed an emergency motion on July 24, 2026, seeking enforcement of the mandate or, alternatively, a writ of mandamus compelling the EPA to issue a new decision on our Parco refinery’s 2024 SRE petition.

These matters remain pending, and we are unable to estimate the impact at this time.

NOTE 17: Segment Information

Our operations are organized into five reportable segments: Refining, Renewables, Marketing, Lubricants & Specialties and Midstream. Our operations that are not included in one of these five reportable segments are included in Corporate and Other. Intersegment transactions are eliminated in our consolidated financial statements and are included in Eliminations. Corporate and Other and Eliminations are aggregated and presented under the Corporate, Other and Eliminations column.

The Refining segment represents the operations of our El Dorado, Tulsa, Navajo, Woods Cross, Puget Sound, Parco and Casper refineries and HF Sinclair Asphalt Company LLC ("Asphalt"). Refining activities involve the purchase and refining of crude oil and wholesale marketing of refined products, such as gasoline, diesel fuel and jet fuel. These petroleum products are primarily marketed in the Mid-Continent, Southwest, Rocky Mountains and Pacific Northwest geographic regions of the United States. Asphalt operates various asphalt terminals in Arizona, New Mexico and Oklahoma.

The Renewables segment represents the operations of our Cheyenne RDU, Artesia RDU, Sinclair RDU and the pre-treatment unit at our Artesia, New Mexico facility.

The Marketing segment represents branded fuel sales to Sinclair branded sites in the United States and licensing fees for the use of the Sinclair brand at additional locations throughout the country. Branded fuel is also sold to non-Sinclair branded sites and includes revenues from other marketing activities. Our branded sites are located in several states across the United States with the highest concentration of sites in our West and Mid-Continent regions. In February 2026, we formed the joint venture Green Trail Fuels, LLC in which we hold a 50% non-operating economic interest. The joint venture includes various retail sites across Colorado and New Mexico and is supplied fuel by our proximate regional refineries.

The Lubricants & Specialties segment includes Petro-Canada Lubricants' production operations in Mississauga, Ontario, which produce lubricant products such as base oils, white oils, specialty products and finished lubricants, as well as Petro-Canada Lubricants' marketing operations, which distribute products to both retail and wholesale outlets through a global sales network with locations in Canada, the United States and Europe. Additionally, the Lubricants & Specialties segment includes the Sinclair Lubricants brand and specialty lubricant products produced at our Tulsa facilities that are marketed throughout North America and distributed in Central and South America, and the operations of Red Giant Oil, one of the leading suppliers of locomotive engine oil in North America. The Lubricants & Specialties segment also includes Sonneborn, a producer of specialty hydrocarbon chemicals such as white oils, petrolatums and waxes with manufacturing facilities in the United States and Europe, and Industrial Oils Unlimited, a producer of high-quality lubricants and specialty fluids with blending, warehousing and terminal facilities in the United States.

The Midstream segment includes all of the operations of HEP, which owns and operates logistics and refinery assets consisting of petroleum product and crude oil pipelines, terminals, tankage and loading rack facilities in the Mid-Continent, Southwest and Rocky Mountains geographic regions of the United States. The Midstream segment also includes 50% ownership interests in each of Osage Pipeline Company, LLC, the owner of a pipeline running from Cushing, Oklahoma to El Dorado, Kansas, and Cushing Connect Pipeline & Terminal LLC, the owner of a pipeline running from Cushing, Oklahoma to Tulsa, Oklahoma, a 26.08% ownership interest in Saddle Butte Pipeline III, LLC, the owner of a pipeline running from the Powder River Basin to Casper, Wyoming, and a 49.995% ownership interest in Pioneer Investments Corp., the owner of a pipeline running from Sinclair, Wyoming to the North Salt Lake City, Utah terminal. Revenues and other income from the Midstream segment are earned through transactions with unaffiliated parties for pipeline transportation, rental and terminalling operations, and revenues relating to pipeline transportation, terminalling operations and tankage facilities provided for our refining operations.

Our chief operating decision maker ("CODM"), who is also our Chief Executive Officer, evaluates the performance of our segments using segment *Income (loss) from operations*. The CODM uses segment *Income (loss) from operations* to allocate resources and assess performance of the Company's segments. Amounts included in *Income (loss) before income taxes* in our consolidated statements of operations and excluded from our performance measure, *Income (loss) from operations*, include *Other income (expense), net. Other income (expense), net* includes *Earnings of equity method investments*, *Interest income*, *Interest expense* and other items believed to be non-operating and/or non-recurring in nature. Assets by segment are not a measure used to assess our performance by the CODM and thus are not reported in our disclosures. Intersegment sales are generally derived from transactions made at prevailing market rates.

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The accounting policies for our segments are the same as those described in the summary of significant accounting policies in our Annual Report on Form 10-K for the year ended December 31, 2025.

The following is a summary of the financial information of our reportable segments reconciled to the amounts reported in the consolidated financial statements.

	Refining	Renewables	Marketing	Lubricants & Specialties	Midstream	Corporate, Other and Eliminations	Consolidated Total
				(In millions)			
Three Months Ended June 30, 2026							
Sales and other revenues:							
Revenues from external customers	$ 7,747	$ 243	$ 1,370	$ 998	$ 32	$ —	$ 10,390
Intersegment revenues and other [1]	1,481	243	—	1	135	(1,860)	—
	9,228	486	1,370	999	167	(1,860)	10,390
Cost of sales: [2]							
Cost of materials and other [3]	7,649	339	1,332	674	—	(1,861)	8,133
Lower of cost or market inventory valuation adjustments	—	30	—	—	—	—	30
Operating expenses	491	23	—	78	60	2	654
	8,140	392	1,332	752	60	(1,859)	8,817
Selling, general and administrative expenses [2]	65	1	10	41	2	11	130
Depreciation and amortization	146	16	8	25	18	15	228
Other operating expenses, net	—	47	—	—	—	—	47
Income (loss) from operations	$ 877	$ 30	$ 20	$ 181	$ 87	$ (27)	$ 1,168
Earnings of equity method investments							6
Interest income							15
Interest expense							(20)
Other income, net							3
Income before income taxes							$ 1,172
Capital expenditures	$ 69	$ 1	$ 25	$ 7	$ 11	$ 5	$ 118
Three Months Ended June 30, 2025							
Sales and other revenues:							
Revenues from external customers	$ 5,158	$ 131	$ 826	$ 641	$ 28	$ —	$ 6,784
Intersegment revenues and other [1]	861	127	—	4	129	(1,121)	—
	6,019	258	826	645	157	(1,121)	6,784
Cost of sales: [2]							
Cost of materials and other [3]	5,045	238	792	486	—	(1,121)	5,440
Lower of cost or market inventory valuation adjustments	172	(24)	—	—	—	—	148
Operating expenses	441	22	—	63	45	1	572
	5,658	236	792	549	45	(1,120)	6,160
Selling, general and administrative expenses [2]	52	—	9	43	2	8	114
Depreciation and amortization	134	26	7	22	19	18	226
Other operating expenses, net	9	—	—	—	—	—	9
Income (loss) from operations	$ 166	$ (4)	$ 18	$ 31	$ 91	$ (27)	$ 275
Earnings of equity method investments							10
Interest income							7
Interest expense							(53)
Other income, net							7
Income before income taxes							$ 246
Capital expenditures	$ 71	$ —	$ 11	$ 11	$ 12	$ 6	$ 111

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	Refining	Renewables	Marketing	Lubricants & Specialties	Midstream	Corporate, Other and Eliminations	Consolidated Total
				(In millions)			
Six Months Ended June 30, 2026							
Sales and other revenues:							
Revenues from external customers	$ 13,186	$ 451	$ 2,162	$ 1,651	$ 63	$ —	$ 17,513
Intersegment revenues and other (1)	2,313	369	—	2	270	(2,954)	—
	15,499	820	2,162	1,653	333	(2,954)	17,513
Cost of sales: (2)							
Cost of materials and other (3)	13,340	517	2,088	1,124	—	(2,956)	14,113
Lower of cost or market inventory valuation adjustments	(604)	(38)	—	—	—	—	(642)
Operating expenses	959	45	—	152	119	3	1,278
	13,695	524	2,088	1,276	119	(2,953)	14,749
Selling, general and administrative expenses (2)	122	2	18	83	4	16	245
Depreciation and amortization	291	35	16	49	37	29	457
Other operating expenses, net	—	47	—	—	—	—	47
Income (loss) from operations	$ 1,391	$ 212	$ 40	$ 245	$ 173	$ (46)	$ 2,015
Earnings of equity method investments							14
Interest income							25
Interest expense							(61)
Other income, net							18
Income before income taxes							$ 2,011
Capital expenditures	$ 133	$ 2	$ 43	$ 13	$ 23	$ 6	$ 220
Six Months Ended June 30, 2025							
Sales and other revenues:							
Revenues from external customers	$ 10,081	$ 225	$ 1,512	$ 1,278	$ 58	$ —	$ 13,154
Intersegment revenues and other (1)	1,589	223	—	5	255	(2,072)	—
	11,670	448	1,512	1,283	313	(2,072)	13,154
Cost of sales: (2)							
Cost of materials and other (3)	10,185	421	1,444	939	—	(2,073)	10,916
Lower of cost or market inventory valuation adjustments	56	(25)	—	—	—	—	31
Operating expenses	902	45	—	127	91	3	1,168
	11,143	441	1,444	1,066	91	(2,070)	12,115
Selling, general and administrative expenses (2)	106	1	16	79	4	12	218
Depreciation and amortization	271	49	14	44	37	36	451
Other operating expenses, net	14	—	—	—	—	—	14
Income (loss) from operations	$ 136	$ (43)	$ 38	$ 94	$ 181	$ (50)	$ 356
Earnings of equity method investments							21
Interest income							16
Interest expense							(102)
Other expense, net							(46)
Income before income taxes							$ 245
Capital expenditures	$ 130	$ 1	$ 16	$ 20	$ 21	$ 9	$ 197

(1) Refining intersegment revenues relate to transportation fuels sold to the Marketing segment. Renewables intersegment revenues relate to the sale of transportation fuels and RINs sold to the Refining segment. Midstream intersegment revenues relate to pipeline and terminalling services provided primarily to the Refining segment, including leases. These transactions eliminate in consolidation.

(2) Exclusive of *Depreciation and amortization*.

(3) Exclusive of *Lower of cost or market inventory valuation adjustments*.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

This Item 2 contains "forward-looking" statements. See "Forward-Looking Statements" at the beginning of Part I of this Quarterly Report on Form 10-Q. In this document, the words "we," "our," "ours" and "us" refer only to HF Sinclair and its consolidated subsidiaries or to HF Sinclair or an individual subsidiary and not to any other person, with certain exceptions.

We use certain non-GAAP financial measures in our Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A"). For a description of each of the non-GAAP measures used in this MD&A, please refer to the discussion under "Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles" following Item 2 of Part I of this Quarterly Report on Form 10-Q. This Item 2 should be read in conjunction with our consolidated financial statements and the notes thereto included in this interim report. In addition, this Item 2 should be read in conjunction with our audited consolidated financial statements and notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2025.

OVERVIEW

We are an independent energy company that produces and markets high-value light products such as gasoline, diesel fuel, jet fuel, renewable diesel and lubricants and specialty products. We own and operate refineries located in Kansas, Oklahoma, New Mexico, Wyoming, Washington and Utah. We provide petroleum product and crude oil transportation, terminalling, storage and throughput services to our refineries and the petroleum industry. We market our refined products principally in the Southwest United States, the Rocky Mountains extending into the Pacific Northwest and in other neighboring Plains states, and we supply high-quality fuels to more than 1,800 branded stations and license the use of the Sinclair brand to more than 350 additional locations throughout the country. We produce renewable diesel at two of our facilities in Wyoming and one facility in New Mexico. In addition, we produce and market base oils and other specialized lubricants in the United States, Canada and the Netherlands, and export products to more than 80 countries.

On July 28, 2026, we announced plans to pursue a separation of our Lubricants & Specialties segment through the capital markets, creating a new independent, publicly traded company (the "Potential Separation"). As part of this transformation, we also made the decision to retire our Mississauga, Ontario base oil refining assets, with the transition expected to be substantially completed over the course of 2027 (the "Mississauga Asset Retirement"). The Lubricants & Specialties business will maintain the continued operations of its R&D laboratory, lubricant blending and packaging, as well as supply chain, logistics, and commercial operations, in the Ontario region, and will also continue to deliver base oil solutions through strategic third-party commercial arrangements, complemented by continued access to Group I and specialty products from HF Sinclair's Tulsa refinery.

Market Developments

For the three months ended June 30, 2026, *Net income attributable to HF Sinclair stockholders* was $892 million, compared to a *Net income attributable to HF Sinclair stockholders* of $208 million for the three months ended June 30, 2025. For the six months ended June 30, 2026, *Net income attributable to HF Sinclair stockholders* was $1,540 million, compared to $204 million for the six months ended June 30, 2025.

Adjusted refinery gross margin per barrel sold increased $9.45, or 57%, from $16.50 for the three months ended June 30, 2025 to $25.95 for the three months ended June 30, 2026. Adjusted refinery gross margin per barrel sold increased $5.22, or 40%, from $12.91 for the six months ended June 30, 2025 to $18.13 for the six months ended June 30, 2026.

In the Refining segment, we saw strong refining margins and volumes in the Mid-Continent and West regions as a result of steady demand, tight supply and favorable crack spreads. Additionally, our results were impacted by planned maintenance at our Parco and Navajo refineries and unplanned maintenance at our El Dorado refinery. For the third quarter of 2026, we expect to run between 590,000-620,000 barrels per day of crude oil, which reflects the planned turnaround at our El Dorado refinery.

In the Renewables segment, margins were favorably impacted in the second quarter of 2026 from improved RINs prices, higher Producer's Tax Credit ("PTC") benefits and increased volumes. During the second quarter of 2025, we were only able to recognize partial benefits from the PTC.

In the Marketing segment, we continued to realize strong value from our Sinclair branded sites during the second quarter of 2026, as the marketing business provided a consistent sales channel with margin uplift for our produced fuels. We expect to grow the number of branded sites by approximately 10% annually.

In the Lubricants & Specialties segment, we saw solid performance (excluding first-in, first out (“FIFO”) impacts), driven by higher sales volumes and product prices during the three months ended June 30, 2026.

In the Midstream segment, our results continued to benefit from higher pipeline revenues and throughput volumes, partially offset by higher operating expenses during the three months ended June 30, 2026.

We continue to review and adjust our operational plans to evolving market conditions. The extent to which our future results are affected by volatile regional and global economic conditions, including ongoing tariff and trade negotiations and global hostilities, such as the ongoing military conflict in the Middle East, will depend on various factors and consequences beyond our control.

On July 28, 2026, our Board of Directors declared a regular quarterly dividend in the amount of $0.525 per share, an increase of 5% over our previous dividend of $0.50 per share. The dividend is payable on September 2, 2026 to holders of record of common stock on August 11, 2026.

Renewable Fuel Standard Regulations
Pursuant to the 2007 Energy Independence and Security Act, the EPA promulgated the Renewable Fuel Standard (“RFS”) regulations, which increased the volume of renewable fuels mandated to be blended into the nation’s fuel supply. The regulations, in part, require refiners to satisfy annual renewable volume obligations calculated as a percentage of their petroleum fuel shipments or imports, which may be met through physical blending of renewable fuels or by purchasing and retiring RINs. Compliance with RFS regulations significantly increased our *Cost of materials and other*, with RINs costs totaling $638 million and $996 million for the three and six months ended June 30, 2026, respectively. For the three and six months ended June 30, 2026, the Refining segment recognized $163 million and $183 million in revenues related to RINs sales which are included in *Sales and other revenues* in our consolidated statement of operations. In addition, during the six months ended June 30, 2026, we recognized $21 million in *Sales and other revenues* related to the small refinery RINs waivers granted by the EPA in the fourth quarter of 2025. At June 30, 2026, our open RINs credit obligations were $493 million. For additional information regarding the RFS and small refinery RINs waivers, refer to the discussion under “Renewable Fuel Standard” in Item 1 of Part II of this Quarterly Report on Form 10-Q.

A more detailed discussion of our financial and operating results for the three and six months ended June 30, 2026 and 2025 is presented in the following sections.

RESULTS OF OPERATIONS

Financial Data

	Three Months Ended June 30,		Change from 2025	
	2026	2025	Change	Percent
	(In millions, except share and per share data)			
Sales and other revenues	$ 10,390	$ 6,784	$ 3,606	53 %
Operating costs and expenses:				
Cost of sales: (1)				
Cost of materials and other (2)	8,133	5,440	2,693	50 %
Lower of cost or market inventory valuation adjustments	30	148	(118)	(80)%
Operating expenses	654	572	82	14 %
	8,817	6,160	2,657	43 %
Selling, general and administrative expenses (1)	130	114	16	14 %
Depreciation and amortization	228	226	2	1 %
Other operating expenses, net	47	9	38	422 %
Total operating costs and expenses	9,222	6,509	2,713	42 %
Income from operations	1,168	275	893	325 %
Other income (expense):				
Earnings of equity method investments	6	10	(4)	(40)%
Interest income	15	7	8	114 %
Interest expense	(20)	(53)	33	(62)%
Other income, net	3	7	(4)	(57)%
	4	(29)	33	NM
Income before income taxes	1,172	246	926	376 %
Income tax expense:				
Current	249	32	217	678 %
Deferred	30	4	26	650 %
	279	36	243	675 %
Net income	893	210	683	325 %
Less: net income attributable to noncontrolling interests	1	2	(1)	(50)%
Net income attributable to HF Sinclair stockholders	$ 892	$ 208	$ 684	329 %
Earnings per share attributable to HF Sinclair stockholders:				
Basic	$ 4.93	$ 1.10	$ 3.83	348 %
Diluted	$ 4.93	$ 1.10	$ 3.83	348 %
Average number of common shares outstanding (in thousands):				
Basic	179,417	188,110	(8,693)	(5)%
Diluted	179,417	188,110	(8,693)	(5)%

	Six Months Ended June 30, 2026		Change from 2025	
	2026	2025	Change	Percent
	(In millions, except per share data)			
Sales and other revenues	$ 17,513	$ 13,154	$ 4,359	33 %
Operating costs and expenses:				
Cost of sales: [1]				
Cost of materials and other [2]	14,113	10,916	3,197	29 %
Lower of cost or market inventory valuation adjustments	(642)	31	(673)	NM
Operating expenses	1,278	1,168	110	9 %
	14,749	12,115	2,634	22 %
Selling, general and administrative expenses [1]	245	218	27	12 %
Depreciation and amortization	457	451	6	1 %
Other operating expenses, net	47	14	33	236 %
Total operating costs and expenses	15,498	12,798	2,700	21 %
Income from operations	2,015	356	1,659	466 %
Other income (expense):				
Earnings of equity method investments	14	21	(7)	(33)%
Interest income	25	16	9	56 %
Interest expense	(61)	(102)	41	(40)%
Other income (expense), net	18	(46)	64	NM
	(4)	(111)	107	(96)%
Income before income taxes	2,011	245	1,766	721 %
Income tax expense:				
Current	345	32	313	978 %
Deferred	123	5	118	2,360 %
	468	37	431	1,165 %
Net income	1,543	208	1,335	642 %
Less: net income attributable to noncontrolling interests	3	4	(1)	(25)%
Net income attributable to HF Sinclair stockholders	$ 1,540	$ 204	$ 1,336	655 %
Earnings per share attributable to HF Sinclair stockholders:				
Basic	$ 8.48	$ 1.07	$ 7.41	693 %
Diluted	$ 8.48	$ 1.07	$ 7.41	693 %
Average number of common shares outstanding (in thousands):				
Basic	180,032	188,298	(8,266)	(4)%
Diluted	180,032	188,298	(8,266)	(4)%

(1) Exclusive of *Depreciation and amortization*.

(2) Exclusive of *Lower of cost or market inventory valuation adjustments.*

Balance Sheet Data

	June 30, 2026	December 31, 2025
	(In millions)	
Cash and cash equivalents	$ 2,262	$ 978
Working capital	$ 3,639	$ 2,327
Total assets	$ 18,994	$ 16,510
Total debt	$ 2,772	$ 2,769
Total equity	$ 10,350	$ 9,249

Other Financial Data

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(In millions)			
Net cash provided by operating activities	$ 1,510	$ 587	$ 1,967	$ 498
Net cash used for investing activities	$ (119)	$ (108)	$ (280)	$ (193)
Net cash used for financing activities	$ (275)	$ (159)	$ (400)	$ (239)
Capital expenditures	$ 118	$ 111	$ 220	$ 197
EBITDA [(1)]	$ 1,404	$ 516	$ 2,501	$ 778

(1) Earnings before interest, taxes, depreciation and amortization, which we refer to as “EBITDA,” is calculated as *Net income attributable to HF Sinclair stockholders* plus (i) *Income tax expense*, (ii) *Interest expense*, net of *Interest income* and (iii) *Depreciation and amortization*. EBITDA is not a calculation provided for under GAAP; however, the amounts included in the EBITDA calculation are derived from amounts included in our consolidated financial statements. EBITDA should not be considered as an alternative to *Net income* or *Income from operations* as an indication of our operating performance or as an alternative to operating cash flow as a measure of liquidity. EBITDA is not necessarily comparable to similarly titled measures of other companies. EBITDA is presented here because it is a financial indicator widely used by investors and analysts to measure performance. EBITDA is also used by our management for internal analysis and as a basis for financial covenants. EBITDA presented above is reconciled to *Net income* under “Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles” following Item 2 of Part I of this Quarterly Report on Form 10-Q.

Supplemental Segment Operating Data

Our operations are organized into five reportable segments, Refining, Renewables, Marketing, Lubricants & Specialties and Midstream. See Note 17 “Segment Information” in the Notes to Consolidated Financial Statements for additional information on our reportable segments.

Refining Segment Operating Data

The disaggregation of our refining geographic operating data is presented in two regions, Mid-Continent and West, to best reflect the economic drivers of our refining operations. The Mid-Continent region is comprised of the El Dorado and Tulsa refineries. The West region is comprised of the Puget Sound, Navajo, Woods Cross, Parco and Casper refineries. The following tables set forth information, including non-GAAP performance measures, about our consolidated refinery operations. Adjusted refinery gross margin per produced barrel sold is total Refining segment gross margin plus *Lower of cost or market inventory valuation adjustments*, *Depreciation and amortization* and *Operating expenses*, divided by sales volumes of produced refined products. This margin measure does not include the non-cash effects of *Lower of cost or market inventory valuation adjustments*, which relate to inventory held at the end of the period. Reconciliations to amounts reported under GAAP are provided under "Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles" following Item 2 of Part I of this Quarterly Report on Form 10-Q.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Mid-Continent Region				
Crude charge (BPD) (1)	272,430	252,690	268,180	256,630
Refinery throughput (BPD) (2)	287,200	269,850	284,800	273,150
Sales of produced refined products (BPD) (3)	266,690	259,220	269,730	257,300
Refinery utilization (4)	104.8 %	97.2 %	103.1 %	98.7 %
Average per produced barrel sold: (5)				
Gross margin (6)	$ 9.64	$ 2.29	$ 9.22	$ 1.76
Adjusted refinery gross margin (7)	$ 19.00	$ 15.52	$ 11.24	$ 11.61
Less: operating expenses (8)	7.23	6.28	7.22	6.69
Adjusted refinery gross margin, less operating expenses	$ 11.77	$ 9.24	$ 4.02	$ 4.92
Operating expenses per throughput barrel (9)	$ 6.72	$ 6.03	$ 6.83	$ 6.31
Feedstocks:				
Sweet crude oil	54 %	50 %	52 %	50 %
Sour crude oil	26 %	25 %	26 %	25 %
Heavy sour crude oil	15 %	19 %	16 %	19 %
Other feedstocks and blends	5 %	6 %	6 %	6 %
Total	100 %	100 %	100 %	100 %
Sales of produced refined products:				
Gasolines	49 %	51 %	50 %	52 %
Diesel fuels	33 %	32 %	32 %	31 %
Jet fuels	7 %	7 %	7 %	7 %
Fuel oil	1 %	1 %	1 %	1 %
Asphalt	4 %	3 %	4 %	3 %
Base oils	4 %	4 %	4 %	4 %
LPG and other	2 %	2 %	2 %	2 %
Total	100 %	100 %	100 %	100 %

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
West Region				
Crude charge (BPD) [1]	367,250	363,240	358,260	354,430
Refinery throughput (BPD) [2]	393,950	390,790	384,300	380,500
Sales of produced refined products (BPD) [3]	401,980	389,990	387,740	378,280
Refinery utilization [4]	87.9 %	86.9 %	85.7 %	84.8 %
Average per produced barrel sold: [5]				
Gross margin [6]	$ 19.33	$ 4.89	$ 15.13	$ 2.53
Adjusted refinery gross margin [7]	$ 30.57	$ 17.15	$ 22.93	$ 13.80
Less: operating expenses [8]	8.65	8.23	8.65	8.63
Adjusted refinery gross margin, less operating expenses	$ 21.92	$ 8.92	$ 14.28	$ 5.17
Operating expenses per throughput barrel [9]	$ 8.82	$ 8.21	$ 8.72	$ 8.58
Feedstocks:				
Sweet crude oil	29 %	30 %	29 %	31 %
Sour crude oil	49 %	47 %	49 %	45 %
Heavy sour crude oil	10 %	11 %	10 %	11 %
Wax crude oil	5 %	5 %	5 %	6 %
Other feedstocks and blends	7 %	7 %	7 %	7 %
Total	100 %	100 %	100 %	100 %
Sales of produced refined products:				
Gasolines	51 %	52 %	51 %	53 %
Diesel fuels	30 %	31 %	30 %	32 %
Jet fuels	7 %	6 %	7 %	6 %
Fuel oil	3 %	2 %	3 %	2 %
Asphalt	3 %	3 %	2 %	2 %
LPG and other	6 %	6 %	7 %	5 %
Total	100 %	100 %	100 %	100 %
Consolidated				
Crude charge (BPD) [1]	639,680	615,930	626,440	611,060
Refinery throughput (BPD) [2]	681,150	660,640	669,100	653,650
Sales of produced refined products (BPD) [3]	668,670	649,210	657,470	635,580
Refinery utilization [4]	94.3 %	90.8 %	92.4 %	90.1 %
Average per produced barrel sold: [5]				
Gross margin [6]	$ 15.46	$ 3.85	$ 12.70	$ 2.22
Adjusted refinery gross margin [7]	$ 25.95	$ 16.50	$ 18.13	$ 12.91
Less: operating expenses [8]	8.08	7.45	8.06	7.85
Adjusted refinery gross margin, less operating expenses	$ 17.87	$ 9.05	$ 10.07	$ 5.06
Operating expenses per throughput barrel [9]	$ 7.93	$ 7.32	$ 7.92	$ 7.63
Feedstocks:				
Sweet crude oil	40 %	38 %	39 %	39 %
Sour crude oil	39 %	38 %	39 %	37 %
Heavy sour crude oil	12 %	14 %	13 %	14 %
Wax crude oil	3 %	3 %	3 %	3 %
Other feedstocks and blends	6 %	7 %	6 %	7 %
Total	100 %	100 %	100 %	100 %

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Consolidated				
Sales of produced refined products:				
Gasolines	51 %	52 %	51 %	52 %
Diesel fuels	31 %	31 %	31 %	31 %
Jet fuels	7 %	6 %	7 %	7 %
Fuel oil	2 %	2 %	2 %	2 %
Asphalt	3 %	2 %	3 %	2 %
Base oils	2 %	2 %	2 %	2 %
LPG and other	4 %	5 %	4 %	4 %
Total	100 %	100 %	100 %	100 %

(1) Crude charge represents the barrels per day of crude oil processed at our refineries.

(2) Refinery throughput represents the barrels per day of crude and other refinery feedstocks input to the crude units and other conversion units at our refineries.

(3) Represents barrels sold of refined products produced at our refineries (including Asphalt and intersegment sales) and does not include volumes of refined products purchased for resale or volumes of excess crude oil sold.

(4) Represents crude charge divided by total crude capacity (BPSD). Our consolidated crude capacity is 678,000 BPSD.

(5) Represents the average amount per produced barrel sold, which is a non-GAAP measure. Reconciliations to amounts reported under GAAP are provided under "Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles" following Item 2 of Part I of this Quarterly Report on Form 10-Q.

(6) Gross margin represents total Refining segment *Sales and other revenues* less *Cost of materials and other*, *Lower of cost or market inventory valuation adjustments*, *Operating expenses* and *Depreciation and amortization*, divided by sales volumes of produced refined products.

(7) Adjusted refinery gross margin is a non-GAAP measure. Reconciliations to amounts reported under GAAP are provided under "Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles" following Item 2 of Part I of this Quarterly Report on Form 10-Q.

(8) Represents total Refining segment *Operating expenses*, exclusive of *Depreciation and amortization*, divided by sales volumes of produced refined products.

(9) Represents total Refining segment *Operating expenses*, exclusive of *Depreciation and amortization*, divided by refinery throughput.

Renewables Segment Operating Data

The following table sets forth information, including non-GAAP performance measures, about our renewables operations. Adjusted renewables gross margin per produced gallon sold is total Renewables segment gross margin plus *Lower of cost or market inventory valuation adjustments*, *Depreciation and amortization* and *Operating expenses*, divided by sales volumes of produced renewables products. This margin measure does not include the non-cash effects of *Lower of cost or market inventory valuation adjustments*, which relate to volumes in inventory at the end of the period. Reconciliations to amounts reported under GAAP are provided under "Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles" following Item 2 of Part I of this Quarterly Report on Form 10-Q.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Renewables				
Sales of produced renewables products (in thousand gallons)	59,905	54,786	112,353	99,250
Average per produced gallon sold: [1]				
Gross margin [2]	$ 1.31	$ (0.05)	$ 2.32	$ (0.42)
Adjusted renewables gross margin [3]	$ 2.46	$ 0.36	$ 2.69	$ 0.27
Less: operating expenses [4]	0.37	0.39	0.40	0.45
Adjusted renewables gross margin, less operating expenses	$ 2.09	$ (0.03)	$ 2.29	$ (0.18)

(1) Represents the average amount per produced gallon sold, which is a non-GAAP measure. Reconciliations to amounts reported under GAAP are provided under "Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles" following Item 2 of Part I of this Quarterly Report on Form 10-Q.

(2) Gross margin represents total Renewables segment *Sales and other revenues* less *Cost of materials and other*, *Lower of cost or market inventory valuation adjustments*, *Operating expenses* and *Depreciation and amortization*, divided by sales volumes of produced renewables products.

(3) Adjusted renewables gross margin is a non-GAAP measure. Reconciliations to amounts reported under GAAP are provided under "Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles" following Item 2 of Part I of this Quarterly Report on Form 10-Q.

(4) Represents total Renewables segment *Operating expenses*, exclusive of *Depreciation and amortization*, divided by sales volumes of produced renewables products.

Marketing Segment Operating Data

The following table sets forth information, including non-GAAP performance measures, about our marketing operations and includes our Sinclair branded fuel business. Adjusted marketing gross margin per gallon sold is total Marketing segment gross margin plus *Depreciation and amortization*, divided by sales volumes of marketing products. Reconciliations to amounts reported under GAAP are provided under "Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles" following Item 2 of Part I of this Quarterly Report on Form 10-Q.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Marketing				
Number of branded sites at period end [1]	1,832	1,719	1,832	1,719
Sales of refined products (in thousand gallons)	386,656	337,147	711,279	631,012
Average per gallon sold: [2]				
Gross margin [3]	$ 0.08	$ 0.08	$ 0.08	$ 0.09
Adjusted marketing gross margin [4]	$ 0.10	$ 0.10	$ 0.11	$ 0.11

(1) Includes certain non-Sinclair branded sites.

(2) Represents the average amount per gallon sold, which is a non-GAAP measure. Reconciliations to amounts reported under GAAP are provided under "Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles" following Item 2 of Part I of this Quarterly Report on Form 10-Q.

(3) Gross margin represents total Marketing segment *Sales and other revenues* less *Cost of materials and other* and *Depreciation and amortization*, divided by sales volumes of marketing products.

(4) Adjusted marketing gross margin is a non-GAAP measure. Reconciliations to amounts reported under GAAP are provided under "Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles" following Item 2 of Part I of this Quarterly Report on Form 10-Q.

Lubricants & Specialties Segment Operating Data

The following table sets forth information about our lubricants and specialties operations.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Lubricants & Specialties				
Sales of produced refined products (BPD)	39,847	31,963	36,480	30,460
Sales of produced refined products:				
Finished products	44 %	51 %	46 %	52 %
Base oils	29 %	24 %	27 %	25 %
Other	27 %	25 %	27 %	23 %
Total	100 %	100 %	100 %	100 %

Midstream Segment Operating Data

The following table sets forth information about our midstream operations.

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Midstream				
Volumes (BPD)				
Pipelines:				
Affiliates—refined product pipelines	149,081	145,940	162,217	154,916
Affiliates—intermediate pipelines	136,780	133,296	144,060	135,835
Affiliates—crude pipelines	469,267	383,374	458,573	404,018
	755,128	662,610	764,850	694,769
Third parties—refined product pipelines	33,313	42,458	29,900	41,113
Third parties—crude pipelines	180,580	189,918	181,316	194,445
	969,021	894,986	976,066	930,327
Terminals and loading racks:				
Affiliates	1,026,169	969,791	1,031,184	980,271
Third parties	27,608	41,258	26,827	38,104
	1,053,777	1,011,049	1,058,011	1,018,375
Total for pipelines and terminal assets (BPD)	2,022,798	1,906,035	2,034,077	1,948,702

Results of Operations – Three Months Ended June 30, 2026 Compared to Three Months Ended June 30, 2025

Summary

Net income attributable to HF Sinclair stockholders for the three months ended June 30, 2026, was $892 million ($4.93 per basic and diluted share), a $684 million increase compared to $208 million ($1.10 per basic and diluted share) for the three months ended June 30, 2025. The increase in *Net income attributable to HF Sinclair stockholders* was primarily driven by stronger product demand and higher sales prices which resulted in an increase in adjusted refinery gross margins and higher refined products sales volumes. *Lower of cost or market inventory valuation adjustments* decreased $118 million from a $148 million charge related to our Refining and Renewables segment inventories for the three months ended June 30, 2025, to a $30 million charge related to Renewables segment inventories for the three months ended June 30, 2026. Adjusted refinery gross margins for the three months ended June 30, 2026 increased to $25.95 per produced barrel sold as compared to $16.50 for the three months ended June 30, 2025, primarily due to higher crude oil and feedstock prices and higher average sales prices per barrel during the three months ended June 30, 2026. Adjusted renewables gross margins reflect higher RINs pricing and PTC benefits during the three months ended June 30, 2026, compared to the three months ended June 30, 2025. These favorable impacts were partially offset by a $243 million increase in *Income tax expense*.

Sales and Other Revenues

Sales and other revenues increased $3,606 million, or 53%, from $6,784 million for the three months ended June 30, 2025, to $10,390 million for the three months ended June 30, 2026, principally due to higher average refined product sales prices and sales volumes of refined products. Revenues from external customers included $243 million, $1,370 million, $998 million and $32 million related to our Renewables, Marketing, Lubricants & Specialties and Midstream segments, respectively, for the three months ended June 30, 2026. Revenues from external customers included $131 million, $826 million, $641 million and $28 million related to our Renewables, Marketing, Lubricants & Specialties and Midstream segments for the three months ended June 30, 2025.

Cost of Materials and Other

Cost of materials and other, exclusive of *Lower of cost or market inventory valuation adjustments*, increased $2,693 million, or 50%, from $5,440 million for the three months ended June 30, 2025, to $8,133 million for the three months ended June 30, 2026, principally due to higher crude oil and feedstock costs and higher sales volumes of refined products. Within our Lubricants & Specialties segment, the FIFO impact was a benefit of $46 million and a charge of $20 million for the three months ended June 30, 2026 and 2025, respectively.

During the second quarter of 2026, we recognized a lower of cost or market inventory valuation adjustment charge of $30 million compared to a charge of $148 million during the second quarter of 2025.

Adjusted Refinery Gross Margin

Adjusted refinery gross margin per barrel sold increased $9.45, or 57%, from $16.50 for the three months ended June 30, 2025, to $25.95 for the three months ended June 30, 2026. The increase was primarily driven by improved market crack spreads and volumes of refined products in both the Mid-Continent and West regions for the three months ended June 30, 2026.

Adjusted refinery gross margin per barrel excludes the cash effects of *Lower of cost or market inventory valuation adjustments, Operating expenses* and *Depreciation and amortization*. Reconciliations to amounts reported under GAAP are provided under “Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles” following Item 2 of Part I of this Quarterly Report on Form 10-Q.

Operating Expenses

Operating expenses increased $82 million, or 14%, from $572 million for the three months ended June 30, 2025, to $654 million for the three months ended June 30, 2026, primarily due to higher employee benefits, environmental remediation, maintenance and other miscellaneous costs, partially offset by lower natural gas expenses.

Selling, General and Administrative Expenses

Selling, general and administrative expenses increased $16 million, or 14%, from $114 million for the three months ended June 30, 2025, to $130 million for the three months ended June 30, 2026, primarily due to higher employee and professional services costs, partially offset by foreign currency gains.

Earnings of Equity Method Investments

Earnings of equity method investments decreased $4 million, or 40% from $10 million for the three months ended June 30, 2025, to $6 million for the three months ended June 30, 2026, primarily due to the divestiture of our investment in Cheyenne Pipeline, LLC in June 2025.

Depreciation and Amortization Expenses

Depreciation and amortization remained relatively consistent and was $228 million and $226 million for the three months ended June 30, 2026 and 2025, respectively.

Other Operating Expenses, Net

Other operating expenses, net increased $38 million, or 422% from $9 million for the three months ended June 30, 2025, to $47 million for the three months ended June 30, 2026, primarily due to impairment charges related to the abandonment of certain assets under construction in our Renewables segment. For the three months ended June 30, 2025 *Other operating expenses, net* primarily relates to decommissioning and closure costs of $8 million in our Refining segment.

Interest Income

Interest income increased from $7 million for the three months ended June 30, 2025, to $15 million for the three months ended June 30, 2026, primarily due to higher cash balances.

Interest Expense
Interest expense decreased $33 million, or 62%, from $53 million for the three months ended June 30, 2025, to $20 million for the three months ended June 30, 2026, primarily due to unrealized gains on precious metals financing arrangements during the period.

Income Taxes
For the three months ended June 30, 2026, *Income tax expense* of $279 million was recorded on pre-tax income of $1,172 million, compared to *Income tax expense* of $36 million on pre-tax income of $246 million for the three months ended June 30, 2025. The increase was primarily due to higher pre-tax earnings year-over-year. For the three months ended June 30, 2026, our effective tax rate of 23.9% was higher than the statutory rate of 21.0%, primarily due to state and local income taxes on pre-tax earnings, partially offset from the benefits of nontaxable renewable fuel incentives. For the three months ended June 30, 2025, our effective tax rate of 14.5% was lower than the statutory rate of 21.0% primarily due to the relationship between pre-tax results and a discrete tax benefit associated with the revaluation of deferred tax liabilities from state tax law changes enacted in the second quarter of 2025. Due to rounding of reported numbers, some amounts may not calculate exactly.

Results of Operations – Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Summary
Net income attributable to HF Sinclair stockholders for the six months ended June 30, 2026, was $1,540 million ($8.48 per basic and diluted share), a $1,336 million increase compared to $204 million ($1.07 per basic and diluted share) for the six months ended June 30, 2025. The increase in *Net income attributable to HF Sinclair stockholders* was principally driven by higher adjusted refinery gross margins and higher refined product sales volumes. *Lower of cost or market inventory valuation adjustments* related to our Refining and Renewables segments' inventories decreased by $673 million, from a $31 million charge for the six months ended June 30, 2025, to a $642 million benefit for the six months ended June 30, 2026. Adjusted refinery gross margins for the six months ended June 30, 2026 increased to $18.13 per produced barrel sold as compared to $12.91 for the six months ended June 30, 2025, primarily due to higher crude oil and feedstock prices and higher average sales prices per barrel during the six months ended June 30, 2026. Adjusted renewables gross margins reflect higher RINs pricing and PTC benefits during the six months ended June 30, 2026, compared to the six months ended June 30, 2025. These favorable impacts were partially offset by a $431 million increase in *Income tax expense*.

Sales and Other Revenues
Sales and other revenues increased 33% from $13,154 million for the six months ended June 30, 2025, to $17,513 million for the six months ended June 30, 2026, principally due to higher average refined product sales prices and higher refined product sales volumes. Revenues from external customers included $451 million, $2,162 million, $1,651 million, and $63 million related to our Renewables, Marketing, Lubricants & Specialties, and Midstream segments, respectively, for the six months ended June 30, 2026. Revenues from external customers included $225 million, $1,512 million, $1,278 million, and $58 million related to our Renewables, Marketing, Lubricants & Specialties, and Midstream segments, respectively, for the six months ended June 30, 2025.

Cost of Materials and Other
Cost of materials and other, exclusive of *Lower of cost or market inventory valuation adjustments*, increased 29% from $10,916 million for the six months ended June 30, 2025, to $14,113 million for the six months ended June 30, 2026, principally due to higher crude oil and feedstock costs and higher refined product sales volumes. Within our Lubricants & Specialties segment, the FIFO impact was a benefit of $99 million and a charge of $12 million for the six months ended June 30, 2026 and 2025, respectively.

During the six months ended June 30, 2026, we recognized a lower of cost or market inventory valuation adjustment benefit of $642 million compared to a charge of $31 million during the six months ended June 30, 2025.

Adjusted Refinery Gross Margins
Adjusted refinery gross margin per produced barrel sold increased 40% from $12.91 for the six months ended June 30, 2025, to $18.13 for the six months ended June 30, 2026. The increase was primarily driven by improved market crack spreads and volumes of refined products in both the Mid-Continent and West during the six months ended June 30, 2026.

Adjusted refinery gross margin per barrel excludes the cash effects of *Lower of cost or market inventory valuation adjustments, Operating expenses* and *Depreciation and amortization*. Reconciliations to amounts reported under GAAP are provided under "Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles" following Item 2 of Part I of this Quarterly Report on Form 10-Q.

Operating Expenses
Operating expenses increased 9% from $1,168 million for the six months ended June 30, 2025, to $1,278 million for the six months ended June 30, 2026, primarily due to higher employee benefits, environmental remediation and miscellaneous costs, partially offset by lower natural gas costs.

Selling, General and Administrative Expenses
Selling, general and administrative expenses increased 12% from $218 million for the six months ended June 30, 2025, to $245 million for the six months ended June 30, 2026 primarily due to higher employee benefits and professional service costs, partially offset by foreign currency gains.

Depreciation and Amortization Expenses
Depreciation and amortization increased 1% from $451 million for the six months ended June 30, 2025, to $457 million for the six months ended June 30, 2026, principally due to depreciation and amortization attributable to additional capitalized refinery turnaround costs and capitalized improvement projects as compared to the prior period.

Other Operating Expenses, Net
Other operating expenses, net increased $33 million, or 236% from $14 million for the six months ended June 30, 2025, to $47 million for the six months ended June 30, 2026, primarily due to impairment charges related to the abandonment of certain assets under construction in our Renewables segment. For the six months ended June 30, 2025 *Other operating expenses, net* primarily relates to decommissioning and closure costs of $8 million in our Refining segment.

Interest Income
Interest income was $25 million for the six months ended June 30, 2026, compared to $16 million for the six months ended June 30, 2025. The increase in *Interest income* was primarily due to the increase in average cash balance.

Interest Expense
Interest expense decreased $41 million, or 40%, from $102 million for the six months ended June 30, 2025, to $61 million for the six months ended June 30, 2026, primarily due to unrealized gains on precious metals financing arrangements during the period.

Other Income (Expense), Net
Other income (expense), net was $18 million of income for the six months ended June 30, 2026, compared to $46 million of expense for the six months ended June 30, 2025. The income for the six months ended June 30, 2026 was primarily due to a $14 million gain on settlement of precious metals. The expense for the six months ended June 30, 2025, was primarily due to a $40 million loss on sale of equity method investment in Cheyenne Pipeline, LLC, and a $15 million loss on the early extinguishment of debt.

Income Taxes
For the six months ended June 30, 2026, *Income tax expense* of $468 million was recorded on pre-tax income of $2,011 million, compared to *Income tax expense* of $37 million on pre-tax income of $245 million for the six months ended June 30, 2025. For the six months ended June 30, 2026, our effective tax rate of 23.3% was higher than the statutory rate of 21% primarily due to state and local income taxes on pre-tax earnings, partially offset from the benefits of nontaxable renewable fuel incentives. For the six months ended June 30, 2025, our effective tax rate of 15.1% was lower than the statutory rate of 21.0% primarily due to the relationship between pre-tax results and a discrete tax benefit associated with the revaluation of deferred tax liabilities from state tax law changes enacted in the second quarter of 2025. Due to rounding of reported numbers, some amounts may not calculate exactly.

LIQUIDITY AND CAPITAL RESOURCES

We have a disciplined capital allocation strategy focused on preserving financial flexibility, enabling us to execute our capital priorities and generate long-term value for our stockholders. Consistent with that strategy, we seek to self-fund development projects and make strategic decisions focused on profitable growth, while reducing our debt and returning cash to stockholders through dividends and share repurchases.

HF Sinclair Credit Agreement

We have a $2.0 billion senior unsecured revolving credit facility maturing in April 2030 (the "HF Sinclair Credit Agreement") which contains an extension feature that allows us to extend the term of the commitment from time to time in increments of up to one year, subject to the terms and conditions set forth in the HF Sinclair Credit Agreement. The HF Sinclair Credit Agreement includes an accordion feature that allows us to increase such commitments to an aggregate principal amount of up to $2.75 billion. The HF Sinclair Credit Agreement may be used for revolving credit loans and letters of credit and is available to fund general corporate purposes.

At June 30, 2026, we were in compliance with all covenants and had no outstanding borrowings or letters of credit under the HF Sinclair Credit Agreement.

Senior Notes

Our unsecured senior notes and unsubordinated obligations rank equally with all future unsecured and unsubordinated indebtedness. We may, from time to time, seek to retire some or all of our outstanding debt agreements through cash purchases, and/or exchanges, open market purchases, privately negotiated transactions, tender offers or otherwise. Such transactions, if any, may be material and will depend on prevailing market conditions, our liquidity requirements and other factors.

Financing Arrangements

Certain of our wholly owned subsidiaries entered into financing arrangements whereby such subsidiaries sold a portion of their precious metals catalyst to a financial institution in exchange for cash and then financed the use of the precious metals catalyst for a term not to exceed one year. During the six months ended June 30, 2026, we received proceeds of $71 million, made principal payments of $25 million and realized non-cash settlements on obligations of $19 million.

We may, from time to time, issue letters of credit pursuant to uncommitted letters of credit facilities, which are unrelated to the HF Sinclair Credit Agreement. At June 30, 2026, we had letters of credit totaling a nominal amount under such credit facilities.

See Note 12 "Debt" in the Notes to Consolidated Financial Statements for additional information on our debt instruments.

Liquidity

We believe our current *Cash and cash equivalents*, along with future internally generated cash flow and funds available under our credit facilities, will provide sufficient resources to fund currently planned capital projects and our current liquidity needs. We expect that, to the extent necessary, we can raise additional funds through equity or debt financings in the public and private capital markets. Further, we may seek to retire some or all of our outstanding debt agreements through cash purchases, and/or exchanges, open market purchases, privately negotiated transactions, tender offers or otherwise. Such transactions, if any, may be material and depend on prevailing market conditions, our liquidity requirements and other factors. In addition, components of our long-term growth strategy include the optimization of existing units at our facilities, the Potential Separation and the Mississauga Asset Retirement, expansion of our Midstream footprint and selective acquisition of complementary assets for our operations intended to capture synergies and increase earnings and cash flow. We also expect to use cash for payment of cash dividends, which are at the discretion of our Board of Directors, and for the repurchase of common stock under the 2024 Share Repurchase Program.

Our liquidity was approximately $4.3 billion at June 30, 2026, consisting of *Cash and cash equivalents* of $2.3 billion and $2.0 billion available under the HF Sinclair Credit Agreement.

We consider all highly liquid instruments with a maturity of three months or less at the time of purchase to be cash equivalents. These primarily consist of investments in liquid, highly rated instruments issued by financial institutions, government and corporate entities with strong credit standings and money market funds. Cash equivalents are stated at cost, which approximates market value.

Share Repurchases

In May 2024, our Board of Directors approved a $1.0 billion share repurchase program (the “2024 Share Repurchase Program”), which replaced all existing share repurchase programs. The 2024 Share Repurchase Program authorizes us to repurchase common stock in the open market or through privately negotiated transactions. Privately negotiated repurchases from REH Advisors Inc. (“REH”) are also authorized under the 2024 Share Repurchase Program, subject to REH’s interest in selling its shares and other limitations. The timing and amount of share repurchases, including those from REH, will depend on market conditions and corporate, tax, regulatory and other relevant considerations. In addition, we are authorized by our Board of Directors to repurchase shares in an amount sufficient to offset shares issued under our compensation programs. The 2024 Share Repurchase Program may be discontinued at any time by our Board of Directors.

During the six months ended June 30, 2026, we made open market and privately negotiated purchases of 4,024,728 shares for $251 million, exclusive of excise tax, under our 2024 Share Repurchase Program. As of June 30, 2026, we had remaining authorization to repurchase up to $208 million under the 2024 Share Repurchase Program.

Cash Flows – Operating Activities

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

Net cash flows provided by operating activities were $1,967 million for the six months ended June 30, 2026, compared to *Net cash flows provided by operating activities* of $498 million for the six months ended June 30, 2025, an increase of $1,469 million. Excluding non-cash impacts reflected in the reconciliation to net cash provided by operating activities, the increase was primarily driven by higher net income, favorable changes in working capital and a decrease in turnaround expenditures. Changes in working capital increased operating cash flows by $668 million for the six months ended June 30, 2026, and increased operating cash flows by $33 million for the six months ended June 30, 2025. Additionally for the six months ended June 30, 2026, turnaround expenditures were $175 million compared to $284 million for the six months ended June 30, 2025.

Cash Flows – Investing Activities and Planned Capital Expenditures

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

For the six months ended June 30, 2026, our *Net cash flows used for investing activities* were $280 million, which was inclusive of our acquisition of Industrial Oils Unlimited, LLC and our investment in Green Trail Fuels, LLC. Cash expenditures for *Properties, plants and equipment* for the six months ended June 30, 2026 were $220 million.

For the six months ended June 30, 2025, our *Net cash flows used for investing activities* were $193 million. Cash expenditures for *Properties, plants and equipment* for the six months ended June 30, 2025 were $197 million.

Our current expected capital and turnaround cash spending for 2026, subject to certain capital and other strategic projects under evaluation, is as follows:

	Expected Cash Spending
	(In millions)
Capital Expenditures:	
Refining	$ 225
Renewables	6
Marketing	30
Lubricants & Specialties	25
Midstream	30
Corporate	9
Turnarounds and catalyst	325
Total sustaining	$ 650
Growth capital	125
Total	$ 775

Cash Flows – Financing Activities

Six Months Ended June 30, 2026 Compared to Six Months Ended June 30, 2025

For the six months ended June 30, 2026, our *Net cash flows used for financing activities* were $400 million. During the six months ended June 30, 2026, we paid $180 million in *Dividends*, we repurchased $255 million of our *Common stock* and we received net proceeds of $46 million from financing arrangements.

For the six months ended June 30, 2025, our *Net cash flows used for financing activities* were $239 million. During the six months ended June 30, 2025, we paid $190 million in *Dividends,* repurchased $50 million of our *Common Stock*, repaid $350 million under the now-terminated revolving credit facility of our subsidiary, Holly Energy Partners, L.P., and had net proceeds from the issuance and redemption of certain senior notes of $387 million.

Contractual Obligations and Commitments

As of June 30, 2026, our contractual obligations included debt obligations, interest payments related to debt obligations, financing arrangements, supply agreements, transportation and storage agreements, operating and finance leases, and other long-term obligations and commitments. In the ordinary course of business, we had debt-related activities during the six months ended June 30, 2026, as described in Note 12 “Debt” of the Consolidated Financial Statements.

As of June 30, 2026, there have been no material changes outside the ordinary course of business, in our contractual obligations since December 31, 2025. For additional information on our contractual obligations, refer to Part II, Item 7 of our Annual Report on Form 10-K for the year ended December 31, 2025.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The preparation of these financial statements requires us to make estimates and judgments that affect the amounts reported in our consolidated financial statements and accompanying notes. Actual results may differ from those estimates. There have been no changes to the critical accounting policies or estimates disclosed in “Part II, Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies and Estimates” in our Annual Report on Form 10-K for the year ended December 31, 2025.

RISK MANAGEMENT

We use certain strategies to reduce some commodity price and operational risks. We do not attempt to eliminate all market risk exposures when we believe that the exposure relating to such risk would not be significant to our future earnings, financial position, capital resources or liquidity or that the cost of eliminating the exposure would outweigh the benefit.

Commodity Price Risk Management

Our primary market risk is commodity price risk. We are exposed to market risks related to the volatility in the price of crude oil, other feedstocks and refined products and volatility in the price of natural gas used in our refining operations. We periodically enter into derivative contracts in the form of commodity price swaps, collar contracts, forward contracts and futures contracts to mitigate price exposure with respect to our inventory positions, natural gas purchases, sales prices of refined products and crude oil costs.

Foreign Currency Risk Management

We are exposed to market risk related to the volatility in foreign currency exchange rates. We periodically enter into derivative contracts in the form of foreign exchange forward contracts to mitigate the exposure associated with fluctuations on intercompany notes with our foreign subsidiaries that are not denominated in the U.S. dollar.

As of June 30, 2026, we have the following notional amounts related to all outstanding derivative instruments used to mitigate commodity price and foreign currency risk:

Contract Description	Total Outstanding Notional	Notional Contract Volumes by Year of Maturity 2026	2027	Unit of Measure
Commodity contracts - long	1,544,847	1,544,847	—	Barrels
Commodity contracts - short	1,753,765	1,753,765	—	Barrels
Foreign currency forward contracts	522,000,000	240,589,800	281,410,200	Canadian dollar
Forward platinum contracts [(1)]	62,371	27,445	34,926	Troy ounces

(1) Represents an embedded derivative within our precious metals financing arrangements, which may be refinanced or require repayment under certain conditions. See Note 12 “Debt” in the Notes to Consolidated Financial Statements for additional information on these financing arrangements.

Counterparty financial information is reviewed to monitor financial stability and assess the ongoing ability to honor commitments under derivative contracts. We have not experienced, nor do we expect to experience, any difficulty in counterparties honoring their commitments.

The following sensitivity analysis provides the hypothetical effects of market price fluctuations related to outstanding derivative instruments:

Derivative Fair Value Gain (Loss)	June 30, 2026	June 30, 2025
	(In millions)	
10% increase in underlying commodity prices	$ (5)	$ (6)
10% decrease in underlying commodity prices	$ 5	$ 6

Interest Rate Risk Management

The market risk inherent in our fixed-rate debt is the potential change arising from increases or decreases in interest rates, as discussed below.

For the fixed rate HF Sinclair, HollyFrontier and HEP Senior Notes (each as demarcated in Note 12 “Debt” in the Notes to Consolidated Financial Statements), changes in interest rates will generally affect the fair value of the debt, but not earnings or cash flows.

The outstanding principal, estimated fair value and estimated change in fair value (assuming a hypothetical 10% change in the yield-to-maturity rates) for this debt as of June 30, 2026, are presented below:

	Outstanding Principal	Estimated Fair Value	Estimated Change in Fair Value
		(In millions)	
HF Sinclair, HollyFrontier and HEP Senior Notes	$ 2,800	$ 2,834	$ 69

For the variable rate under the HF Sinclair Credit Agreement, changes in interest rates would affect cash flows, but not the fair value. At June 30, 2026, there were no amounts outstanding under the HF Sinclair Credit Agreement. A hypothetical 10% change in interest rates applicable to the HF Sinclair Credit Agreement would not materially affect cash flows.

Operational Interruption Risk Management

Our operations are subject to catastrophic losses, operational hazards and unforeseen interruptions, including but not limited to fire, explosion, releases or spills, cyberattacks, weather-related perils, vandalism, power failures, mechanical failures and other events beyond our control. We maintain various insurance coverages, including general liability, property damage, business interruption and cyber insurance, subject to certain deductibles and insurance policy terms and conditions. We are not fully insured against certain risks because such risks are not fully insurable, coverage is unavailable, or premium costs, in our judgment, do not justify such expenditures.

We have a risk management oversight committee consisting of members from our senior management. This committee oversees our risk enterprise program, monitors our risk environment and provides direction for activities to mitigate identified risks that may adversely affect the achievement of our goals.

Reconciliations to Amounts Reported Under Generally Accepted Accounting Principles

Reconciliations of earnings before interest, taxes, depreciation and amortization ("EBITDA") to amounts reported under generally accepted accounting principles in the financial statements.

Earnings before interest, taxes, depreciation and amortization, referred to as EBITDA, is calculated as *Net income attributable to HF Sinclair stockholders* plus (i) *Interest expense*, net of *Interest income*, (ii) *Income tax expense* and (iii) *Depreciation and amortization*. EBITDA is not a calculation provided for under GAAP; however, the amounts included in the EBITDA calculation are derived from amounts included in our consolidated financial statements. EBITDA should not be considered as an alternative to *Net income* or *Income from operations* as an indication of our operating performance or as an alternative to operating cash flow as a measure of liquidity. EBITDA is not necessarily comparable to similarly titled measures of other companies. EBITDA is presented here because it is a financial indicator widely used by investors and analysts to measure our operating performance. EBITDA is also used by our management for internal analysis and as a basis for financial covenants.

Below is our calculation of EBITDA:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(In millions)			
Net income attributable to HF Sinclair stockholders	$ 892	$ 208	$ 1,540	$ 204
Add: interest expense	20	53	61	102
Less: interest income	(15)	(7)	(25)	(16)
Add: income tax expense	279	36	468	37
Add: depreciation and amortization	228	226	457	451
EBITDA	$ 1,404	$ 516	$ 2,501	$ 778

Reconciliation of refinery operating information (non-GAAP performance measures) to amounts reported under generally accepted accounting principles in the financial statements.

Adjusted refinery gross margin is a non-GAAP performance measure that is used by our management and others to compare our refining performance to that of other companies in our industry. We believe this margin measure is helpful to investors in evaluating our refining performance on a relative and absolute basis, including against publicly available crack spread data. Adjusted refinery gross margin per produced barrel sold is total Refining segment gross margin plus *Lower of cost or market inventory valuation adjustments*, *Operating expenses* and *Depreciation and amortization,* divided by sales volumes of produced refined products. This margin measure excludes the non-cash effects of *Lower of cost or market inventory valuation adjustments*, which relate to inventory held at the end of the period. Adjusted refinery gross margin is a non-GAAP performance measure and should not be considered in isolation or as a substitute for Refining segment gross margin. The GAAP measure most directly comparable to adjusted refinery gross margin is Refining segment gross margin. Other companies in our industry may not calculate these performance measures in the same manner. Due to rounding of reported numbers, some amounts may not calculate exactly.

Reconciliation of Refining segment gross margin to adjusted refinery gross margin to adjusted refinery gross margin per produced barrel sold and adjusted refinery gross margin, less operating expenses per produced barrel sold

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(In millions, except barrel and per barrel amounts)			
Refining segment				
Sales and other revenues	$ 9,228	$ 6,019	$ 15,499	$ 11,670
Cost of sales [1]	8,140	5,658	13,695	11,143
Depreciation and amortization	146	134	291	271
Gross margin	$ 942	$ 227	$ 1,513	$ 256
Add: lower of cost or market inventory valuation adjustments	—	172	(604)	56
Add: operating expenses	491	441	959	902
Add: depreciation and amortization	146	134	291	271
Adjusted refinery gross margin	$ 1,579	$ 974	$ 2,159	$ 1,485
Sales of produced refined products (BPD) [2]	668,670	649,210	657,470	635,580
Average per produced barrel sold:				
Gross margin	$ 15.46	$ 3.85	$ 12.70	$ 2.22
Add: lower of cost or market inventory valuation adjustments	—	2.93	(5.08)	0.49
Add: operating expenses	8.08	7.45	8.06	7.85
Add: depreciation and amortization	2.41	2.27	2.45	2.35
Adjusted refinery gross margin	$ 25.95	$ 16.50	$ 18.13	$ 12.91
Less: operating expenses	8.08	7.45	8.06	7.85
Adjusted refinery gross margin, less operating expenses	$ 17.87	$ 9.05	$ 10.07	$ 5.06

(1) Exclusive of *Depreciation and amortization*.

(2) Represents barrels sold of refined products produced at our refineries (including Asphalt and intersegment sales) and excludes volumes of refined products purchased for resale or volumes of excess crude oil sold.

Reconciliation of renewables operating information (non-GAAP performance measures) to amounts reported under generally accepted accounting principles in the financial statements.

Adjusted renewables gross margin is a non-GAAP performance measure that is used by our management and others to compare our renewables performance to that of other companies in our industry. We believe this margin measure is helpful to investors in evaluating our renewables performance on a relative and absolute basis. Adjusted renewables gross margin per produced gallon sold is total Renewables segment gross margin plus *Lower of cost or market inventory valuation adjustments*, *Operating expenses* and *Depreciation and amortization*, divided by sales volumes of produced renewables products. This margin measure excludes the non-cash effects of *Lower of cost or market inventory valuation adjustments*, which relate to volumes in inventory at the end of the period. Adjusted renewables gross margin is not a calculation provided for under GAAP and should not be considered in isolation or as a substitute for Renewables segment gross margin. The GAAP measure most directly comparable to adjusted renewables gross margin is Renewables segment gross margin. Other companies in our industry may not calculate these performance measures in the same manner. Due to rounding of reported numbers, some amounts may not calculate exactly.

Reconciliation of Renewables segment gross margin to adjusted renewables gross margin to adjusted renewables gross margin per produced gallon sold and adjusted renewables gross margin, less operating expenses per produced gallon sold

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(In millions, except gallon and per gallon amounts)			
Renewables segment				
Sales and other revenues	$ 486	$ 258	$ 820	$ 448
Cost of sales [(1)]	392	236	524	441
Depreciation and amortization	16	26	35	49
Gross margin	$ 78	$ (4)	$ 261	$ (42)
Add: lower of cost or market inventory valuation adjustments	30	(24)	(38)	(25)
Add: operating expenses	23	22	45	45
Add: depreciation and amortization	16	26	35	49
Adjusted renewables gross margin	$ 147	$ 20	$ 303	$ 27
Sales of produced renewables products (in thousand gallons)	59,905	54,786	112,353	99,250
Average per produced gallon sold:				
Gross margin	$ 1.31	$ (0.05)	$ 2.32	$ (0.42)
Add: lower of cost or market inventory valuation adjustments	0.50	(0.45)	(0.34)	(0.26)
Add: operating expenses	0.37	0.39	0.40	0.45
Add: depreciation and amortization	0.28	0.47	0.31	0.50
Adjusted renewables gross margin	$ 2.46	$ 0.36	$ 2.69	$ 0.27
Less: operating expenses	0.37	0.39	0.40	0.45
Adjusted renewables gross margin, less operating expenses	$ 2.09	$ (0.03)	$ 2.29	$ (0.18)

(1) Exclusive of *Depreciation and amortization*.

Reconciliation of marketing operating information (non-GAAP performance measures) to amounts reported under generally accepted accounting principles in the financial statements.

Adjusted marketing gross margin is a non-GAAP performance measure that is used by our management and others to compare our marketing performance to that of other companies in our industry. We believe this margin measure is helpful to investors in evaluating our marketing performance on a relative and absolute basis. Adjusted marketing gross margin per gallon sold is total Marketing segment gross margin plus *Depreciation and amortization*, divided by sales volumes of marketing products. Adjusted marketing gross margin is not a calculation provided for under GAAP and should not be considered in isolation or as a substitute for Marketing segment gross margin. The GAAP measure most directly comparable to adjusted marketing gross margin is Marketing segment gross margin. Other companies in our industry may not calculate these performance measures in the same manner. Due to rounding of reported numbers, some amounts may not calculate exactly.

Reconciliation of Marketing segment gross margin to adjusted marketing gross margin to adjusted marketing gross margin per gallon sold

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	**2025**	**2026**	**2025**
	(In millions, except gallon and per gallon amounts)			
Marketing segment				
Sales and other revenues	$ 1,370	$ 826	$ 2,162	$ 1,512
Cost of sales (1)	1,332	792	2,088	1,444
Depreciation and amortization	8	7	16	14
Gross margin	$ 30	$ 27	$ 58	$ 54
Add: depreciation and amortization	8	7	16	14
Adjusted marketing gross margin	$ 38	$ 34	$ 74	$ 68
Sales of refined products (in thousand gallons)	386,656	337,147	711,279	631,012
Average per gallon sold:				
Gross margin	$ 0.08	$ 0.08	$ 0.08	$ 0.09
Add: depreciation and amortization	0.02	0.02	0.03	0.02
Adjusted marketing gross margin	$ 0.10	$ 0.10	$ 0.11	$ 0.11

(1) Exclusive of *Depreciation and amortization*.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

See "Risk Management" under "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

The Company's management, with the participation of the principal executive officer and principal financial officer of the Company, has evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of June 30, 2026, the end of the period covered by this Quarterly Report on Form 10-Q. Based on such evaluation, the Company's principal executive officer and principal financial officer have concluded that, as of June 30, 2026, the Company's disclosure controls and procedures are effective to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the required time periods and are designed to ensure that information required to be disclosed in its reports is accumulated and communicated to the Company's management, including the principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control Over Financial Reporting

There were no changes in the Company's internal control over financial reporting that occurred during the quarter ended June 30, 2026, that have materially affected, or are reasonably likely to materially affect, internal controls over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

Commitment and Contingency Reserves

In the ordinary course of business, we may become party to legal, regulatory or administrative proceedings or governmental investigations, including environmental and other matters. Damages or penalties may be sought from us in some matters and certain matters may require years to resolve. While the outcome and impact of these proceedings and investigations on us cannot be predicted with certainty, based on the advice of counsel and information currently available to us, management believes that the resolution of these proceedings and investigations through settlement or adverse judgment will not have a material adverse effect, either individually or in the aggregate, on our financial condition, results of operations or cash flows.

The environmental proceedings are reported to comply with SEC regulations which require us to disclose proceedings arising under provisions regulating the discharge of materials into the environment or protecting the environment when a governmental authority is party to the proceedings and such proceedings involve potential monetary sanctions that we reasonably believe could exceed $1 million or more.

Except as described below, there have been no material changes to the legal matters previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Environmental Matters

Renewable Fuel Standard

The EPA's August 2025 decisions granting and denying various small refinery exemption ("SRE") petitions for our Woods Cross, Cheyenne, Casper and Parco refineries for various compliance years from 2019 to 2024 remain under challenge in the U.S. Court of Appeals for the District of Columbia Circuit (the "DC Circuit"). Those cases have been consolidated with a separate challenge to the EPA's November 2025 grant of SREs for our Tulsa East refinery, which we are defending as an intervenor. Our opening brief was filed with the DC Circuit in July 2026, and the EPA's response brief is due in November 2026.

Separately, on April 7, 2026, the DC Circuit unanimously ruled in our favor regarding our Parco refinery's 2024 SRE petition, vacating the EPA's denial and remanding the matter to the EPA for reconsideration. The DC Circuit issued its mandate on April 24, 2026. After the EPA failed to issue a new decision within 90 days of the mandate, we filed an emergency motion on July 24, 2026, seeking enforcement of the mandate or, alternatively, a writ of mandamus compelling the EPA to issue a new decision on our Parco refinery's 2024 SRE petition.

Each of these matters remain pending, and the potential impact cannot be estimated at this time.

Puget Sound

In our Annual Report on Form 10-K for the year ended December 31, 2025, we reported that HF Sinclair Puget Sound Refining LLC ("HFS Puget Sound") has been engaged in discussions with, and has responded to document requests from, the Northwest Clean Air Agency, the EPA and the Department of Justice (collectively, the "PSR Matter Government Agencies") regarding HFS Puget Sound's compliance with the Clean Air Act, Emergency Planning and Community Right-to-Know Act and related regulations, and similar Washington state laws and regulations, at the Puget Sound refinery. In June 2026, the PSR Matter Government Agencies provided their response to HFS Puget Sound's October 2024 counteroffer to the PSR Matter Government Agencies' proposed injunctive relief terms. At this time, no penalties have been demanded, and it is too early to predict the outcome of this matter.

Item 1A. Risk Factors

Except as described below, there have been no material changes in our risk factors as previously disclosed in Part I, "Item 1A. Risk Factors" of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 (the "2025 Form 10-K"). You should carefully consider the risk factors discussed in our 2025 Form 10-K, which could materially affect our business, financial condition or future results. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition or future results.

The plans to pursue a separation of our Lubricants & Specialties segment and related transformation activities may not be completed on the terms or timeline currently contemplated, if at all, and there is no guarantee that a separation, if completed, will achieve the intended financial, strategic and operational benefits.

As described under "Overview" in Part I, Item 2 "Management's Discussion and Analysis of Financial Condition and Results of Operation," and Item 5 "Other Information," on July 28, 2026, we announced our plans to pursue a separation of our Lubricants & Specialties segment through the capital markets, creating a new independent, publicly traded company (the "Potential Separation"). As part of this transformation, we have also made the decision to retire our Mississauga, Ontario base oil refining assets (the "Mississauga Base Oil Plant"), with the transition expected to be substantially completed over the course of 2027 (the "Mississauga Asset Retirement"). The Potential Separation is intended to be tax-free for us and our shareholders and is expected to be executed over the next twelve to eighteen months. Completion of the Potential Separation is subject to the final approval of our Board of Directors and will be dependent on a number of factors that may be beyond our control, including, among other things, market conditions, industry trends, the receipt and continuing validity of a private letter ruling from the Internal Revenue Service ("IRS"), the receipt of a tax opinion from U.S. tax counsel, the filing and effectiveness of any registration statements with the SEC, the receipt of other regulatory and contractual approvals, and the availability of financing for the separated Lubricants & Specialties business on satisfactory terms.

The related Mississauga Asset Retirement may involve significant costs, charges and liabilities, including costs associated with noncash accelerated depreciation, amortization, and asset write-off charges, employee severance and separation costs, contract termination costs, asset retirement obligations, and other associated plant shut down costs and execution risks, in addition to potential environmental liabilities. The timing and amount of these costs, charges and liabilities are subject to uncertainty due to, among other factors, regulatory requirements, environmental or site conditions, labor matters and other market conditions. If the Mississauga Asset Retirement is not completed on the timeline currently contemplated, is not completed at all, or if the costs, charges or liabilities associated with it exceed our expectations, our ability to realize the anticipated benefits of the Mississauga Asset Retirement or the Potential Separation could be affected.

The Potential Separation is complex in nature, and unanticipated changes or developments could delay or prevent the completion of the Potential Separation or cause the Potential Separation to occur on terms or conditions that are different or less favorable than expected. Whether or not we complete the Potential Separation, we may face significant challenges in connection with the transaction, including, without limitation:

- the diversion of the attention of our Board of Directors and senior management from the pursuit of our business strategy and long-term planning and of our management and employees from day-to-day operations;
- our ability to maintain operational, commercial, data and information technology, intellectual property, human resources, finance, legal, sales and marketing continuity where necessary between the two companies;
- costs and expenses related to the Potential Separation are expected to be significant, including costs related to commercial and operational dis-synergies, restructuring and other transaction expenses, expenses related to establishing stand-alone operational, commercial, personnel, and digital and technology infrastructure and accounting, tax, legal, and other professional services expenses, any of which may be higher than initially expected;
- retaining existing business and operational relationships, including with customers, suppliers, employees, and other counterparties;
- failing to successfully promote retention, as well as motivate and maintain efficient and effective labor and employee relations;
- obtaining any required regulatory licenses, operating authority, or contractual consents;
- determining the appropriate allocations of assets and liabilities between the two companies, as well as the terms governing the relationship between the two companies following the Potential Separation; and
- potential negative reactions from investors and other external stakeholders.

In addition, while it is expected that the transaction would be generally tax-free for U.S. federal income tax purposes to us and our shareholders, no assurances can be provided that the transaction will qualify for such treatment. If the transaction is ultimately determined to be taxable, this could result in significant U.S. federal income tax liabilities for us and our shareholders.

There can be no assurance that the Potential Separation, if completed, will achieve the intended financial, strategic and operational benefits (which are based on a number of assumptions, some or all of which may prove to be incorrect) or provide greater value to our stockholders than that reflected in the current price of our common stock, or that the dis-synergies of the separation will not exceed the anticipated amounts. The market price of our common stock could be subject to significant fluctuation or otherwise be adversely affected by the uncertainties described above.

If the Potential Separation occurs, the two companies will each be less diversified companies with more concentrated areas of focus. As a result, each may become more vulnerable to changing macroeconomic and market conditions; the results of operations, cash flows, effective tax rate, and other financial and operating metrics of each company may be subject to increased volatility; and the ability of each company to fund capital expenditures and investments, pay dividends, and service debt may be diminished. To the extent challenges related to the proposed separation adversely affect our business, they may also have the effect of heightening other risks disclosed in our 2025 Form 10-K, any of which could materially and adversely affect our business, results of operations and the price of our common stock.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

(c) Common Stock Repurchases Made in the Quarter

The following table discloses purchases of shares of our common stock made by us during the second quarter of 2026:

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (1)
		(In millions, except share and per share data)		
April 2026	—	$ —	—	$ 383
May 2026	1,455,180	$ 68.72	1,455,180	$ 283
June 2026	1,054,738	$ 71.11	1,054,738	$ 208
Total for April - June 2026	2,509,918		2,509,918	

(1) In May 2024, our Board of Directors approved a $1.0 billion share repurchase program (the “2024 Share Repurchase Program”), which replaced all existing share repurchase programs. The 2024 Share Repurchase Program authorizes us to repurchase common stock in the open market or through privately negotiated transactions. Privately negotiated repurchases from REH Advisors Inc. (“REH”) are also authorized under the 2024 Share Repurchase Program, subject to REH’s interest in selling its shares and other limitations. The timing and amount of share repurchases, including those from REH, will depend on market conditions and corporate, tax, regulatory and other relevant considerations. In addition, we are authorized by our Board of Directors to repurchase shares in an amount sufficient to offset shares issued under our compensation programs. The 2024 Share Repurchase Program may be discontinued at any time by our Board of Directors.

On May 18, 2026, we repurchased 1,455,180 shares of our outstanding common stock from REH in a privately negotiated transaction under the 2024 Share Repurchase Program and pursuant to the Stock Purchase Agreement, dated May 18, 2026 (the “May 2026 Stock Purchase Agreement”), between us and REH. The price paid under the May 2026 Stock Purchase Agreement was $68.72 per share resulting in an aggregate purchase price of $100 million. The purchase price was funded with cash on hand.

As of June 30, 2026, we had remaining authorization to repurchase up to $208 million under the 2024 Share Repurchase Program.

Item 5. Other Information

On July 24, 2026, our Board of Directors approved the Mississauga Asset Retirement plan. The Lubricants & Specialties segment will maintain the continued operations of its R&D laboratory, lubricant blending and packaging, as well as supply chain, logistics, and commercial operations, in the Ontario region. HF Sinclair will also continue to deliver base oil solutions through strategic third-party commercial arrangements, complemented by continued access to Group I and specialty products from HF Sinclair's Tulsa refinery. The Mississauga Asset Retirement is expected to be substantially completed over the course of 2027.

On July 28, 2026, the Corporation notified its employees at the Mississauga Base Oil Plant of the Mississauga Asset Retirement plan. The Mississauga Asset Retirement is expected to result in a workforce reduction of approximately 250 employees. HF Sinclair expects to incur total pre-tax costs of approximately $405 million to $505 million related to the Mississauga Asset Retirement. The pre-tax costs primarily consist of accelerated depreciation, amortization, and asset write-off charges of approximately $360 million to $445 million. Included in accelerated depreciation is approximately $95 million to $175 million of estimated asset retirement obligations that we expect to incur after the closure of the Mississauga Base Oil Plant. Additionally, we expect to incur employee retention, severance and separation costs of approximately $40 million to $50 million and contract termination charges of approximately $5 million to $10 million. HF Sinclair does not expect to recognize these charges or incur the related cash outflows all at once, but over time through the completion of the Mississauga Asset Retirement.

Given that HF Sinclair is in the early stages of the process, the amount and timing of some of these expected costs are uncertain, subject to a number of assumptions and may differ materially from the estimates provided above. HF Sinclair will disclose in another periodic filing with the SEC, if appropriate, the amount of any other related charges or costs, or material updates to any stated charges or costs, once they are determinable.

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Item 6. Exhibits

Exhibit Number	Description
3.1	Second Amended and Restated Certificate of Incorporation of HF Sinclair Corporation (incorporated by reference to Exhibit 3.1 of Registrant's Current Report on Form 8-K filed May 15, 2025, File No. 1-41325).
3.2	Amended and Restated By-Laws of HF Sinclair Corporation (incorporated by reference to Exhibit 3.1 of Registrant's Current Report on Form 8-K filed February 6, 2024, File No. 1-41325).
10.1+	Notice of Grant of Restricted Stock Units and Restricted Stock Unit Agreement (Franklin Myers) (incorporated by reference to Exhibit 10.1 of Registrant's Quarterly Report on Form 10-Q filed May 1, 2026, File No. 1-41325.
10.2	Separation and Release Agreement, dated as of May 11, 2026, by and between HF Sinclair Corporation and Timothy Go (incorporated by reference to Exhibit 10.1 of Registrant's Current Report on Form 8-K filed May 12, 2026, File No. 1-41325).
10.3	Stock Purchase Agreement, dated as of May 18, 2026, by and between HF Sinclair Corporation and REH Advisors Inc. (incorporated by reference to Exhibit 10.1 of Registrant's Current Report on Form 8-K filed May 19, 2026, File No. 1-41325).
10.4+^*	Amended and Restated Transformation Retention Agreement, effective July 27, 2026, by and between HF Sinclair Corporation and Matt Joyce.
10.5+^*	Performance Share Unit Agreement (Matt Joyce).
31.1*	Certification of Chief Executive Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
31.2*	Certification of Chief Financial Officer under Section 302 of the Sarbanes-Oxley Act of 2002.
32.1**	Certification of Chief Executive Officer under Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of Chief Financial Officer under Section 906 of the Sarbanes-Oxley Act of 2002.
101++	The following financial information from HF Sinclair Corporation's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, formatted as inline XBRL (Inline Extensible Business Reporting Language): (i) Consolidated Balance Sheets, (ii) Consolidated Statements of Operations, (iii) Consolidated Statements of Comprehensive Income, (iv) Consolidated Statements of Cash Flows, and (v) Notes to Consolidated Financial Statements. The instance document does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.
104++	Cover page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished herewith.

\+ Constitutes management contracts or compensatory plans or arrangements.

++ Filed electronically herewith.

^ Pursuant to Item 601(b)(10)(iv) of Regulation S-K, portions of the exhibit have been omitted because it is both not material and is of the type the registrant treats as private or confidential. An unredacted copy of the document will be furnished supplementally to the SEC upon request.

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.

HF SINCLAIR CORPORATION
(Registrant)

Date: July 30, 2026

/s/ Vivek Garg
Vivek Garg
Acting Chief Financial Officer,
Vice President, Chief Accounting Officer and Controller
(Principal Financial Officer & Principal Accounting Officer)

Exhibit 10.4

Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain information identified by “[•]” has been excluded from this exhibit because it is both not material and is the type that the registrant treats as private or confidential.

AMENDED AND RESTATED TRANSFORMATION RETENTION AGREEMENT

This AMENDED AND RESTATED TRANSFORMATION RETENTION AGREEMENT (this “Agreement”), effective July 27, 2026 (the “Effective Date”), is by and between HF Sinclair Corporation (“HF Sinclair” or the “Company”) and Matthew Joyce (“Employee”), together the “Parties”, and each, a “Party”.

Recitals

WHEREAS, in exchange for the Employee’s continued employment with the Company through the Retention Date (as defined in clause 2a below), the Company desires to provide the Employee with a bonus opportunity associated with the successful execution of the Lubricants & Specialties segment business transformation work more specifically described in Addendum A attached hereto (the “Transformation Work”).

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

1.) **Success Bonus Opportunity.** Provided that the Employee complies with the terms of this Agreement and remains employed through the Retention Date or such earlier date as set forth in this Agreement, the Company will provide the Employee with the success bonus opportunity more specifically described in Addendum A hereto (“Success Bonus”).

2.) **Eligibility Requirements.**

a.) Subject to clause 2b below and unless otherwise provided in this Agreement, in order to receive the Success Bonus, the Employee must (i) remain continuously employed by the Company through the successful execution of the Transformation Work (“Retention Date”), (ii) not materially neglect Employee’s job duties through the successful execution of the Transformation Work, and (iii) not have given notice of a contemplated resignation prior to the successful execution of the Transformation Work.

b.) Employee’s eligibility to receive the Success Bonus shall be forfeited upon Employee’s termination of employment with the Company for Cause (as defined in clause 2d below) prior to the Retention Date. Any unearned or unpaid portion of the Success Bonus will be forfeited upon Employee’s resignation with the Company prior to the Retention Date. In addition, if the Employee violates any covenants contained in any agreement between Employee and the Company prior to the Retention Date, Employee will forfeit his eligibility to receive the Success Bonus.

c.) In the event that the Retention Date (or, if applicable, a Third-Party Sale, defined below) does not occur prior to the two-year anniversary of the Effective Date, this Agreement and the RSU award agreement evidencing the Success Bonus will automatically terminate, without any further action of the Company or the Employee. Upon the termination of this Agreement, the Success Bonus will be deemed forfeited for no consideration.

d.) For purposes of this Agreement, a termination shall be considered for “Cause” if any of the following apply:

i) Employee is convicted or pleads guilty, no contest or if Employee is otherwise found to be or held accountable or responsible for a misdemeanor involving moral turpitude or a felony that could result in imprisonment;

ii) Employee fails to carry out directives assigned to Employee to the Company’s reasonable satisfaction;

iii) Employee violates any material Company policy;

iv) Material neglect or poor performance of Employee's duties, as determined by the Company exercised in good faith;

v) Dishonesty or insubordination by Employee;

vi) Other acts or failures to act that are injurious to the Company's business or reputation;

vii) Any fraudulent, unethical, dishonest or other misconduct related to or potentially affecting Employee's employment; or

viii) Any violation by Employee of the terms and conditions of this Agreement or any other agreement between Employee and the Company.

If the Company terminates the employment relationship for "Cause", the Company will pay Employee Employee's wages earned through the date of termination, but it will have no further obligations to Employee under this Agreement.

3.) **No Impact on Regular Compensation.** The Success Bonus will be in addition to the Employee's regular compensation and any benefits for which the Employee may be eligible during the Employee's employment or upon termination. For the purpose of clarity, nothing set forth herein is intended to amend or modify or have any impact on the annual bonus paid through the Annual Incentive Plan or eligibility for the HF Sinclair Amended and Restated Long-Term Incentive Plan, as amended ("LTIP").

4.) **At-Will Employment.** Notwithstanding any other provision of this Agreement, by signing below, Employee acknowledges and agrees that nothing in this Agreement is intended to be, or shall be construed as, an assurance of continued employment for a definite period of time or until the occurrence of cause to terminate employment. Employee may resign at any time, but if Employee resigns prior to successful execution of the Transformation Work, Employee's eligibility to receive the Success Bonus shall be forfeited.

5.) **Withholding.** All payments and benefits provided pursuant to this Agreement are subject to reduction for applicable withholding and payroll taxes.

6.) **Section 409A.** This Agreement is intended to comply with the "short-term deferral" exception under section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and shall be construed accordingly. All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" under section 409A of the Code.

7.) **Entire Agreement.** This Agreement is a fully integrated agreement. Along with the RSU award agreement (described in Addendum A), it is the complete agreement between Employee and the Company concerning its subject matter. Employee agrees that no representations, warranties or inducements have been made to Employee about this Agreement besides those that are expressly stated in the text of this Agreement. This Agreement supersedes all prior negotiations, discussions, agreements or understandings between Employee and the Company, whether written or oral, that relate to its subject matter, but it does not otherwise supersede any written agreements Employee may have entered with the Company on other subjects.

8.) **Governing Law.** Any dispute arising under this Agreement shall be decided by applying the laws of the State of Texas without regard to conflicts of law principles.

9.) **Construction and Execution.** Employee and the Company agree that there shall be no presumption of construction for or against either party. Employee and Company further agree that the language of all parts of this Agreement shall in all cases be construed as a whole, according to its fair meaning, and not strictly for or against either party. The headings in this Agreement are intended solely for the convenience of reference and should be given no effect in the construction or interpretation of this Agreement. This Agreement may be executed in multiple counterparts, each of which shall constitute an original, and all of which shall constitute one single document.

10.) **Severability and Non-Waiver.** The provisions of this Agreement are severable. If any provision of this Agreement or its application becomes or is declared by a court of competent jurisdiction to be invalid, unenforceable or void, the invalidity shall not affect other obligations, provisions of applications of this Agreement, which shall be given effect and shall continue in full force and effect with the invalid obligations, provisions or applications. The failure of any party to enforce any provision of this Agreement shall not constitute a waiver of that provision, or of any other provision of this Agreement, nor of the right to demand strict performance in the future.

11.) **Successors and Assigns; No Employee Assignment.** This Agreement will be binding upon, and will inure to the benefit of the Company, its successors and assigns. Because Employee's obligations and rights under this Agreement are unique and personal, they may not be assigned, transferred or otherwise alienated by Employee.

12.) **Amendments.** No amendments, waivers or other modifications to this Agreement shall be made without the prior written consent of each party hereto.

13.) **No Third-Party Beneficiaries.** Nothing in this Agreement shall otherwise confer any rights or remedies upon any person other than the parties hereto.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound, have executed this Agreement, effective as of the date set forth above.

HF SINCLAIR CORPORATION

/s/ Dale Kunneman

By: Dale Kunneman

Title: SVP & Chief HR Officer

Agreed to and Accepted by the Employee:

/s/ Matthew Joyce

By: Matthew Joyce

Date: 7/28/2026

<u>Addendum A</u>

Description of the "Transformation Work"

For purposes of this Agreement, the Transformation Work is defined as:

i.) [•];
ii.) [•];
iii.) [•]; and
iv.) [•].

For the avoidance of doubt, the Transformation Work does not include the:

i.) [•];
ii.) [•];
iii.) [•]; or
iv.) [•].

Description of the "Success Bonus"

Subject to the terms of this Agreement and approval by the HF Sinclair Board of Directors and Compensation Committee, Employee shall be eligible to receive the following Success Bonus upon the successful completion of the Transformation Work (as determined below).

The Success Bonus will be in the form of a performance-based Restricted Stock Unit award ("**RSU**"), which will be granted pursuant to the LTIP and an RSU award agreement (to be approved by the Compensation Committee) that will be provided to the Employee separately from this Agreement but in no event later than ten (10) days following the execution of this Agreement.

The RSU award agreement will reflect a performance vesting requirement that is conditioned upon the successful completion of the Transformation Work and a time-based vesting requirement conditioned upon Employee's continued services through the Retention Date. The target grant date value of the RSUs will equal **$[•]**. If the Success Bonus RSU becomes earned based upon both the performance and time-based vesting requirements prior to the two-year anniversary of this Agreement (the "**Second Anniversary**"), the Employee will receive the settlement of the RSU in the form of Company common stock within the seventy-five (75) day period that immediately follows the Retention Date.

For purposes of this Agreement and the RSU award agreement, the determination of whether the Transformation Work has been successfully completed shall be made by the Company in its **sole discretion, exercised in good faith**.

[•]

Notwithstanding anything herein or within the RSU award agreement to the contrary, in the event that neither the Retention Date [•] occur prior to the Second Anniversary, the Success Bonus will be forfeited automatically for no consideration upon the Second Anniversary.

Notwithstanding anything herein to the contrary, the Compensation Committee retains the authority to approve, modify, or deny the RSU award consistent with its fiduciary responsibilities and the terms of the applicable LTIP.

Exhibit 10.5

Pursuant to Item 601(b)(10)(iv) of Regulation S-K, certain information identified by "[•]" has been excluded from this exhibit because it is both not material and is the type that the registrant treats as private or confidential.

HF SINCLAIR CORPORATION
AMENDED AND RESTATED 2020 LONG TERM INCENTIVE PLAN
PERFORMANCE SHARE UNIT AGREEMENT
(U.S.)

This Performance Share Unit Agreement (the "***Agreement***") is made and entered into by and between HF Sinclair Corporation, a Delaware corporation (the "***Company***"), and you. This Agreement is entered into effective as of the 27th day of July, 2026 (the "***Date of Grant***").

WHEREAS, the Company adopted the Plan (as defined in Appendix A) under which the Company is authorized to grant stock units, performance-based restricted stock units and phantom stock awards, as applicable to certain employees, directors and other service providers of the Company and its subsidiaries;

WHEREAS, a copy of the Plan has been furnished to you and shall be deemed a part of this Agreement as if fully set forth herein and the terms capitalized but not defined herein or on Appendix A attached hereto shall have the meanings set forth in the Plan;

WHEREAS, pursuant to that certain Amended and Restated Transformation Retention Agreement, dated July 27, 2026, by and between you and the Company (the "***Retention Agreement***"), the Company agreed to provide you with a Success Bonus (as defined in the Retention Agreement);

WHEREAS, the Company agrees to grant you this performance-based restricted stock unit award in full satisfaction of the Company's obligation under the Retention Agreement; and

WHEREAS, you desire to accept the performance-based restricted stock unit award made pursuant to this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants set forth herein and for other valuable consideration hereinafter set forth, the parties hereto agree as follows:

1. Grant. Subject to the conditions set forth below, the Company hereby grants you effective as of the Date of Grant, as a matter of separate inducement but not in lieu of any cash or other compensation for your services for the Company (or any of its subsidiaries), an award (the "***Award***") of [•] performance-based restricted stock units (the "***PRSUs***") plus the additional rights to receive possible dividend equivalents, in accordance with the terms and conditions set forth herein. You will earn one hundred percent (100%) of the PRSUs upon satisfaction of the requirements set forth in Section 4.
2. No Shareholder Rights. The PRSUs granted pursuant to this Agreement do not, and shall not, entitle you to any rights as a holder of Stock, including the right to vote, prior to the date Stock is issued to you in settlement of the Award.
3. Dividend Equivalents. In the event that the Company declares and pays a dividend in respect of its outstanding Stock on or after the Date of Grant and, on the record date for such dividend, you hold PRSUs granted pursuant to this Agreement that have not been settled, the Company shall pay to you an amount in cash equal to the cash dividends you would have received if you were the holder of record of the number of shares of Stock related to your PRSUs on such record date. Such payment (the "***Dividend Equivalents***") shall be made on or promptly following the date that the Company pays such dividend (however, in no event shall the Dividend Equivalents be paid later than 30 days following the date on which the Company pays such dividend to its shareholders generally). Your rights with respect to the PRSUs shall remain forfeitable at all times prior to the date on which the rights become earned and settled as set forth in Section 9, as adjusted by Section 7, as applicable.

4. Vesting Requirements and Acceleration Events.

   (a) General Vesting Requirements. The PRSU shall become earned and vested upon the satisfaction of (i) the successful completion of the Transformation Work (as defined in the Retention Agreement), as determined by the Company in its sole discretion, (ii) your fulfillment of your job duties through the successful completion of the Transformation Work, as determined by the Company in its sole discretion, and (iii) your continued employment by the Company or any of its subsidiaries through the successful execution of the Transformation Work (the "***Retention Date***"). If you are employed by the Company or any of its subsidiaries on the Retention Date ([•]) and all performance criteria related to the Transformation Work are deemed to be satisfied in full by the Company, you will be entitled to a settlement of the PRSUs in shares of Stock as described in Section 9. For the avoidance of doubt, if any of the conditions set forth in subclauses (i)-(iii) above are not satisfied, the PRSUs subject to this Award will be forfeited for no consideration.

   (b) [•]

5. Restrictions; Forfeiture. The PRSUs are restricted in that they cannot be sold, transferred or otherwise alienated or hypothecated until Stock related to such PRSUs is issued pursuant to Section 9 following the removal or expiration of the restrictions as contemplated in Section 6 (and Section 7, if applicable) of this Agreement. Notwithstanding anything to the contrary herein, in the event that neither the Retention Date [•] occur within the two-year period immediately following the Date of Grant (the "***Second Anniversary***"), the PRSU will be forfeited automatically for no consideration upon the Second Anniversary. In the event you cease to be an employee of the Company or any of its subsidiaries prior to the Second Anniversary, other than as provided in Section 7 below, or in the event that you violate the covenants set forth in Section 24 of this Agreement, the PRSUs that are not vested on the date of your termination of employment shall be immediately forfeited.

6. Expiration of Restrictions and Risk of Forfeiture. The restrictions on the PRSUs granted pursuant to this Agreement will expire and will become nonforfeitable as set forth in Section 4 of this Agreement, provided that you remain an employee of the Company or any of its subsidiaries until the Retention Date or [•], as applicable. PRSUs that have become vested and non-forfeitable as provided in this Agreement are referred to herein as "***Vested***."

7. Termination of Employment Prior to Second Anniversary.

   (a) Termination Generally. Subject to subsection (b) below, if your employment relationship with the Company or any of its subsidiaries is terminated prior to the Retention Date ([•]) for any reason (including if you voluntarily separate from employment, give notice of your contemplated resignation or are terminated by action of the Company (including termination for Cause (as defined in the Retention Agreement))) such that, as a result of such termination you are no longer employed by the Company or any of its subsidiaries, then the PRSUs shall become null and void and the PRSUs shall be forfeited to the Company, for no consideration, immediately following your termination of employment or notice of resignation, as applicable.

   (b) Effect of Retention Agreement. Notwithstanding any provision herein to the contrary, in the event of any inconsistency between this Section 7 and any written employment, change in control, or similar agreement entered into by and between you and the Company (or any of its subsidiaries), including the Retention Agreement, the terms of this Agreement, as applicable, shall control, subject to compliance with Section 409A of the Code.

   (c) Date of Termination. For purposes of this Agreement, your employment will be deemed to terminate on the date that you cease to be actively employed by the Company (or any subsidiary) and shall not be extended by any notice period mandated or implied under local law during or for which you receive pay in lieu of notice or severance pay. For the avoidance of doubt, changes in your employment by and between the Company and any subsidiary of the Company shall not be treated as a termination of employment. The Company shall have the sole discretion to determine when you are no longer actively employed for purposes of this Agreement, without reference to any other agreement, written or oral, including your contract of employment.

8. Leave of Absence. With respect to the PRSUs, the Company may, in its sole discretion, determine that if you are on a leave of absence for any reason you will be considered to still be in the employ of, or providing services to, the Company (or a subsidiary), provided that, subject to applicable law, your rights to the PRSUs, if any, during the period beginning on the Date of Grant and ending on the Retention Date or [•], as applicable, in which such a leave of absence occurs will be prorated to reflect the period of time during such period that you provided actual services to the Company.

9. Settlement. Stock shall be issued to you in settlement of your Vested PRSUs within the seventy-five (75) day period immediately following the date upon which your PRSUs become Vested. At the time of settlement, the Company shall cause to be issued Stock registered in your name in payment of the Award. The Company shall evidence the Stock to be issued in payment of the PRSUs in the manner it deems appropriate. The value of any fractional PRSUs shall be rounded down at the time Stock is issued to you. No fractional shares, nor the cash value of any fractional shares, will be issuable or payable to you pursuant to this Agreement. The Committee's determination of the amount payable shall be binding upon you and your beneficiary or estate. The value of Stock shall not bear any interest owing to the passage of time. Neither this Section 9 nor any action taken pursuant to or in accordance with this Section 9 shall be construed to create a trust or a funded or secured obligation of any kind.

10. Adjustment in Number of PRSUs. The number of PRSUs subject to this Agreement shall be adjusted to reflect stock splits or other changes in the capital structure of the Company, all in accordance with the Plan. In the event that the outstanding Stock of the Company is exchanged for a different number or kind of shares or other securities, or if additional, new or different shares are distributed with respect to the Stock through merger, consolidation, or sale of all or substantially all of the assets of the Company, there shall be substituted for the Stock under the PRSUs subject to this Agreement the appropriate number and kind of shares of new or replacement securities as determined in the sole discretion of the Committee, subject to the terms and provisions of the Plan.

11. Payment of Taxes. The Company may require you to pay to the Company (or the Company's subsidiary if you are an employee of a subsidiary of the Company), an amount the Company deems necessary to satisfy its (or its subsidiary's) current or future withholding with respect to federal, state or local income or other taxes that you incur as a result of the Award. With respect to any tax withholding (and to the extent permissible pursuant to Rule 16b-3 under the Exchange Act, if applicable), you may (a) direct the Company to withhold from the Stock to be issued to you under this Agreement the number of shares of Stock necessary to satisfy the Company's withholding of such taxes, which determination will be based on the Stock's Fair Market Value at the time such determination is made; (b) deliver to the Company Stock sufficient to satisfy the Company's tax withholding, based on the Stock's Fair Market Value at the time such determination is made; or (c) deliver cash to the Company sufficient to satisfy its tax withholding obligations. If you desire to elect to use the stock withholding option described in subparagraph (a), you must make the election at the time and in the manner the Company prescribes and the maximum number of shares of Stock that may be so withheld or surrendered shall be a number of shares of Stock that have an aggregate Fair Market Value on the date of withholding or repurchase of up to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for you in your relevant federal, state, foreign and/or local tax jurisdiction, including payroll taxes, that may be utilized without creating adverse accounting treatment with respect to the Award. The Company, in its discretion, may deny your request to satisfy its tax withholding obligations using a method described under subparagraph (a), (b) or (c) and require an alternative method of withholding. In the event the Company determines that the aggregate Fair Market Value of the Stock withheld as payment of any tax withholding obligation is insufficient to discharge that tax withholding obligation, then you must pay to the Company, in cash, the amount of that deficiency immediately upon the Company's request.

12. Compliance with Securities and Other Applicable Laws. Notwithstanding any provision of this Agreement to the contrary, the issuance of Stock will be subject to compliance with all applicable requirements of federal, state, or foreign law with respect to such securities and with the requirements of any stock exchange or market system upon which the Stock may then be listed. No Stock will be issued hereunder if such issuance would constitute a violation of any applicable federal, state, or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Stock may then be listed. In addition, Stock will not be issued hereunder unless (a) a registration statement under the Securities Act is at the time of issuance in effect with respect to the Stock issued or (b) in the opinion of legal counsel to the Company, the Stock issued may be issued in accordance with the terms of an applicable exemption from the registration requirements of the Securities Act. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any Stock subject to the Award will relieve the Company of any liability in respect of the failure to issue such Stock as to which such requisite authority has not been obtained. As a condition to any issuance hereunder, the Company may require you to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect to such compliance as may be requested by the Company. From time to time, the Board and appropriate officers of the Company are authorized to take the actions necessary and appropriate to file required documents with governmental authorities, stock exchanges, and other appropriate Persons to make Stock available for issuance.

13. Legends. The Company may at any time place legends referencing any restrictions imposed on the Stock pursuant to Sections 5 and 12 of this Agreement on all certificates representing Stock issued with respect to this Award.

14. Right of the Company and Subsidiaries to Terminate Services. Nothing in this Agreement confers upon you the right to continue in the employ of or performing services for the Company or any of its subsidiaries, or interfere in any way with the rights of the Company or any of its subsidiaries to terminate your employment or service relationship at any time subject to applicable law and the terms of any applicable employment agreement.

15. Furnish Information. You agree to furnish to the Company all information requested by the Company to enable it to comply with any reporting or other requirements imposed upon the Company by or under any applicable statute or regulation.

16. Remedies. The Company shall be entitled to recover from you reasonable attorneys' fees incurred in connection with the successful enforcement of the terms and provisions of this Agreement whether by an action to enforce specific performance or for damages for its breach or otherwise to the extent allowed by applicable law.

17. No Liability for Good Faith Determinations. The Company and the members of the Board shall not be liable for any act, omission or determination taken or made in good faith with respect to this Agreement or the PRSUs granted hereunder.

18. Execution of Receipts and Releases. Any payment of cash or any issuance or transfer of Stock or other property to you, or to your legal representative, heir, legatee or distributee, in accordance with the provisions hereof, will, to the extent thereof, be in full satisfaction of all claims of such persons hereunder. In addition, the Company may require you or your legal representative, heir, legatee or distributee, as a condition precedent to such payment or issuance, to execute a general release of all claims in favor of the Company, any subsidiary and the foregoing entities' respective predecessors, successors, employees, officers, directors, managers, members, stockholders or board members of the foregoing in such form as the Company may determine (the "***Release***"). If the Release is not executed and returned to the Company on or before the Release Expiration Date, and the required revocation period has not fully expired without revocation of the Release by you, then you shall not be entitled to settlement of any portion of the Award. As used herein, the "***Release Expiration Date***" is that date that is twenty-one (21) days following the date upon which the Company delivers the Release to you (which shall occur no later than seven (7) days after your termination of employment) or, in the event that such termination of employment is "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), and you are age 40 or over as of your termination date, the date that is forty-five (45) days following such delivery date. The parties may agree in writing to extend the consideration timelines stated in this paragraph. In the event the period you are given to review, execute and revoke a release provided pursuant to this Section 18 spans two calendar years, any payment to you pursuant to this Agreement will be made in the second calendar year.

19. Clawback. This Agreement is subject to any written clawback policies that the Company, with the approval of the Board or the Committee, may adopt to the extent not prohibited by applicable law. Any such policy may subject your PRSUs and amounts paid or realized with respect to the PRSUs under this Agreement and any other compensation (whether or not such other compensation is "incentive-based compensation" as defined in such policy) to which you are owed or entitled to outside of this Agreement, to reduction, cancelation, forfeiture or recoupment if certain specified events or wrongful conduct occur, including but not limited to an accounting restatement due to the Company's material noncompliance with financial reporting regulations or other events or wrongful conduct specified in any such clawback policy adopted by the Company, including any policy to conform to the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and rules promulgated thereunder by the Securities and Exchange Commission and that the Company determines should apply to this Agreement and all such applicable compensation.

20. No Guarantee of Interests. Neither the Board nor the Company guarantee the Stock from loss or depreciation.

21. Company Records. Records of the Company or its subsidiaries regarding your period of employment or service, termination of service and/or employment and the reason(s) therefor, leaves of absence, re-employment, and other matters shall be conclusive for all purposes hereunder, unless determined by the Company to be incorrect.

22. Notice. All notices required or permitted under this Agreement must be in writing and personally delivered or sent by mail and shall be deemed to be delivered on the date on which it is actually received by the person to whom it is properly addressed or, if earlier, the date it is sent via certified United States mail.

23. Waiver of Notice. Any person entitled to notice hereunder may waive such notice in writing.

24. Certain Covenants.

(a) Protection of Confidential Information. Following the Date of Grant, you will have access to, and the Company or one of its subsidiaries will provide you with, confidential, proprietary and/or trade secret information of the Company, including such information relating to, among other things, (i) programs, strategies, information or materials related to the business, services, manner of operation and activities of the Company, (ii) customers or prospects of the Company, (iii) computer hardware or software used in the course of the Company business, and (iv) marketing strategies or other activities of the Company from or on behalf of any of its clients, (hereinafter collectively referred to as "***Confidential Information***"); provided, however, that, for purposes of this Agreement, the term "Confidential Information" shall not include any information that is or becomes known generally to the public or accessible to a third party on an unrestricted basis, in each case other than as a result of a breach by you of your obligations with respect to confidentiality. "Confidential Information" also includes information that is competitively valuable to the Company or any of its subsidiaries by virtue of it not being publicly known. You recognize that such Confidential Information has been developed by the Company at great expense; is a valuable, special and unique asset of the Company which it uses in its business to obtain competitive advantage over its competitors; is and shall be proprietary to the Company; is and shall remain the exclusive property of the Company; and, is not to be transmitted to any other person, entity or thing. Accordingly, as a material inducement to the Company to enter into this Agreement with you and in partial consideration for the granting of the Award, you hereby:

(i) warrant and represent that you have not disclosed, copied, disseminated, shared or transmitted any Confidential Information to any person, firm, corporation or entity for any reason or purpose whatsoever, except in the course of carrying out your duties and responsibilities of employment with the Company and its subsidiaries;

(ii) agree not to so disclose, copy, disseminate, share or transmit any Confidential Information in the future unless necessary for the performance of, and in the proper course of your performance for, your duties on behalf of the Company and its subsidiaries;

(iii) agree not to make use of any Confidential Information for your own purposes or for the benefit of any person, firm, corporation or other entity, except that, in the course of carrying out the duties and responsibilities of your employment, you may use Confidential Information for the benefit of any subsidiary of the Company; and

(iv) warrant and represent that all Confidential Information in your possession, custody or control that is or was a property of the Company or any of its subsidiaries has been or shall be returned to the Company by or on the date of your termination.

Your covenants in this Section 24(a) are in addition to, and do not supersede, your obligations under any confidentiality, invention or trade secret agreements executed by you, or any laws with respect to Confidential Information.

(b) Non-Competition Covenant. The terms of this Section 24(b) shall only apply to the extent you are categorized as having a pay grade of E1 or higher (or such other pay grade as deemed by the Company to be its equivalent) as determined by and reflected on the payroll records of the Company:

(i) You acknowledge and agree that the Company's grant of the Award further aligns your interests with the long-term interests of the Company and its subsidiaries. As a condition of your receipt of Confidential Information following your entry into this Agreement, and as an express incentive for the Company to enter into this Agreement and grant the Award, you have voluntarily agreed to the covenants set forth in this Section 24, subject to the provisions of Sections 24(b)(v) and 24(b)(vi) below. You agree and acknowledge that the limitations and restrictions set forth herein are material and substantial parts of this Agreement intended and necessary to prevent unfair competition and to protect the goodwill, Confidential Information (including trade secrets) and legitimate business interests of the Company and its subsidiaries.

(ii) You agree that during the term of your employment with the Company or any of its subsidiaries and for a period of one year following the date on which you are no longer employed by the Company or any of its subsidiaries (the "***Prohibited Period***"), you will not, without the prior written approval of the Board, directly or indirectly, for your benefit or for the benefit of others, engage in or participate within the Market Area in competition with the Company or any of its subsidiaries in any aspect of the Business, which prohibition shall prevent you from directly or indirectly: (A) owning, managing, operating, or being an officer or director of, any business that competes with the Company or any of its subsidiaries in the Market Area, or (B) joining, becoming an employee or consultant of, or otherwise being affiliated with, any person or entity engaged in, or planning to engage in, the Business in the Market Area in competition, or anticipated competition, with the Company or any of its subsidiaries in any capacity (with respect to this clause (B)) in which your duties or responsibilities involve direct or indirect responsibilities with respect to any aspect of the Business.

(iii) You agree that during the Prohibited Period, you will not, without the prior written approval of the Board, directly or indirectly, for your benefit or for the benefit of others, appropriate any Business Opportunity of, or relating to, the Company or any of its subsidiaries located in the Market Area.

(iv) You agree that during the Prohibited Period, you will not, without the prior written approval of the Board, directly or indirectly, for your benefit or for the benefit of others, solicit, canvass, approach, encourage, entice or induce any customer or supplier of the Company or any of its subsidiaries with whom or which you had contact or for whom or which you had direct or indirect responsibility on behalf of the Company or any of its subsidiaries or about whom or which you have obtained Confidential Information in the course of your employment with the Company or any of its subsidiaries to cease or lessen such customer's or supplier's business with the Company or any of its subsidiaries.

(v) Notwithstanding the foregoing, the above-referenced limitations in Sections 24(b)(ii), 24(b)(iii) and 24(b)(iv), shall not apply following the date that you are no longer employed by the Company or any of its subsidiaries in those portions of the Market Area located within the State of Oklahoma. Instead, you agree that during the portion of the Prohibited Period that follows the date you are no longer employed by the Company or any of its subsidiaries, the restrictions on your activities within those portions of the Market Area located within the State of Oklahoma (in addition to those restrictions set forth in Section 24(a) and Section 24(c) below) shall be as follows: during such portion of the Prohibited Period, you will not directly or indirectly solicit the sale of goods, services, or a combination of goods and services from the established customers of the Company.

(vi) Further notwithstanding the foregoing:

(A) none of the covenants or limitations set forth in this Section 24(b) or Section 24(c) below shall apply to you if you primarily reside and work in California or to any of your activities occurring in the State of California following the period that you are no longer employed by the Company or any of its subsidiaries;

(B) none of the covenants or limitations set forth in Sections 24(b)(ii), (iii) and (iv) shall apply to you if you primarily reside or work in Colorado or to any of your activities occurring in the State of Colorado unless: (A) as of the date on which you enter into this Agreement and at the time any of such covenants are enforced, you earn an amount of annualized cash compensation equivalent to or greater than the threshold amount for highly compensated workers as set forth in Colo. Rev. Stat. Ann. § 8-2-113(2)(d); and (B) you received notice prior to entering into this Agreement in accordance with Colo. Rev. Stat. Ann. § 8-2-113(4). Further, with respect to any activities undertaken in Colorado or if you are a Colorado resident, the term "Confidential Information" set forth in Section 24(a) shall not be deemed to include information that arises from your general training, knowledge, skill, or experience, whether gained on the job or otherwise; and

(C) none of the covenants or limitations set forth in Sections 24(b)(ii), (iii) and (iv) shall apply to you if you primarily reside or work in the State of Washington or to any of your activities occurring in the State of Washington: (A) unless your annualized earnings from the Company as of the date you entered into this Agreement exceed $100,000 (as adjusted pursuant to Wash. Rev. Code Ann. § 49.62.020); or (B) if your employment with the Company terminated as a result of your layoff.

(c) Non-Solicitation. You agree that during the Prohibited Period, you will not, without the prior written approval of the Board, directly or indirectly, for your benefit or for the benefit of others, solicit any employee or service provider of the Company or its subsidiaries to terminate or lessen his or her employment or his, her or its service relationship with the Company or its subsidiaries; provided, however, that (y) after the termination of your employment for any reason, such employees and service providers shall only include such employees and service providers that you directly worked with in the twelve months preceding the date of termination of your employment, and (z) it will not constitute a violation of this Section 24(c) if an employee or service provider of the Company or its subsidiaries accepts employment or a service relationship with a Person not affiliated with the Company or its subsidiaries (i) pursuant to a general solicitation advertising the position that was not targeted at such employee or service provider, (ii) as a result of communications initiated by the employee or service provider (and not in response to any solicitation by you) or (iii) where the employment or service relationship with the Company or its subsidiaries with respect to such person was terminated more than six months prior to any action by you that would otherwise be a violation of this Section 24(c).

(d) Non-Disparagement. The terms of this Section 24(d) shall only apply to the extent you are categorized as having a pay grade of M4 or higher (or such other pay grade as deemed by the Company to be its equivalent) as determined by and reflected on the payroll records of the Company. Subject to Section 24(f), you agree that you will not at any time, whether during the term of your employment or thereafter, make any statement, oral or written, that is (i) a disparaging or negative comment concerning the Company or any of its subsidiaries or any of their respective directors, officers, managers, employees, equityholders, members or partners (collectively, the "***Company Parties***"), or (ii) otherwise detrimental to the reputation or goodwill of the Company or any other Company Party, and you shall refrain from directing or encouraging anyone else to make such disparaging, negative, or detrimental comment, unless required by law.

(e) Extent of Restrictions and Your Acknowledgment. You acknowledge that the restrictions contained in this Section 24, including geographical and temporal restrictions, correctly set forth the understanding of the parties at the time this Agreement is entered into, are reasonable in all respects and necessary to protect the Confidential Information, goodwill and legitimate interests of the Company and its subsidiaries, do not interfere with public interests and will not cause you undue hardship, and that any violation will cause substantial injury to the Company and its subsidiaries. In the event of any such violation, the Company and each of its subsidiaries shall be entitled, in addition to any other remedy (whether at law or equity), to preliminary or permanent injunctive relief. You waive, to the maximum extent permissible by law, any defenses or other objections to such remedies or the enforceability of this Section 24. To the maximum extent permissible by law, if any court having jurisdiction shall find that any part of the restrictions set forth in this Section 24 is unreasonable or unenforceable in any respect, it is the intent of the parties that the restrictions (or parts thereof) set forth herein shall not be terminated, but that the restrictions (or parts thereof) set forth in this Section 24 shall be modified and remain in full force and effect to the extent (as to time periods and other relevant factors) that the court shall find reasonable.

(f) Limitations. In the event any breach of the covenants set forth in this Section 24 comes to the attention of the Company, this Award and the PRSUs granted hereunder that have not at such time been settled shall be immediately forfeited to the Company and the Company shall take into consideration such breach in determining whether to recommend the grant of any future similar award to you, as a factor weighing against the advisability of granting any such future award to you. However, nothing in this Agreement will prevent you from lawfully: (i) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental authority regarding a possible violation of any law, (ii) responding to any inquiry or legal process directed to you from any such governmental authority, (iii) testifying, participating or otherwise assisting in any action or proceeding by any such governmental authority relating to a possible violation of law, or (iv) making disclosures or statements that are protected under the whistleblower provisions of applicable law or that are otherwise protected by applicable law. Nothing herein shall prevent you from making a disclosure 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; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Further, an individual who files a lawsuit for retaliation by an employer of reporting a suspected violation of law may make disclosures without violating this Section 24 to the attorney of the individual and use such information in the court proceeding. Nothing in this Agreement requires you to obtain prior authorization before engaging in any conduct described in this paragraph, or to notify the Company or any of its subsidiaries that you have engaged in any such conduct.

25. Section 409A. It is intended that the PRSUs awarded hereunder shall comply with the requirements of Section 409A of the Code (and any regulations and guidelines issued thereunder), and this Agreement shall be construed and interpreted on a basis consistent with such intent. Payments shall only be made on an event and in a manner permitted by Section 409A of the Code, except as otherwise determined by the Committee. Each payment under this Agreement is considered a separate payment for purposes of Section 409A of the Code. This Agreement may be amended without your consent in any respect deemed by the Committee to be necessary in order to preserve compliance with Section 409A of the Code. All payments to be made upon a termination of employment under this Agreement may only be made upon a "separation from service" under Section 409A of the Code. In no event may you, directly or indirectly, designate the calendar year of a payment. Notwithstanding anything in this Agreement to the contrary, if you are a "specified employee" under Section 409A of the Code at the time of separation from service and if payment of any amount under this Agreement is required to be delayed for a period of six months after the separation from service pursuant to Section 409A of the Code, payment of such amount shall be delayed as required by Section 409A of the Code, and the accumulated postponed amount shall be paid in a lump sum payment within 10 days after the end of the six-month period. If you die during the postponement period prior to the payment of the postponed amount, the accumulated postponed amount shall be paid to the personal representative of your estate within 60 days after the date of your death.

26. Successors. This Agreement shall be binding upon you, your legal representatives, heirs, legatees and distributees, and upon the Company, its successors and assigns.

27. Severability. If any provision of this Agreement is held to be illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining provisions hereof, but such provision shall be fully severable and this Agreement shall be construed and enforced as if the illegal or invalid provision had never been included herein.

28. Company Action. Any action required of the Company shall be by resolution of the Board or by a person or entity authorized to act by resolution of the Board.

29. Headings. The titles and headings of Sections are included for convenience of reference only and are not to be considered in construction of the provisions hereof.

30. Administration. This Agreement shall at all times be subject to the terms and conditions of the Plan. The Committee shall have sole and complete discretion with respect to all matters reserved to it by the Plan and decisions of a majority of the Committee with respect thereto and this Agreement shall be final and binding upon you and the Company. In the event of any conflict between the terms and conditions of this Agreement and the Plan, the provisions of the Plan shall control.

31. Governing Law. All questions arising with respect to the provisions of this Agreement shall be determined by application of the laws of the State of Delaware, without giving any effect to any conflict of law provisions thereof, except to the extent Delaware state law is preempted by federal law. The obligation of the Company to sell and deliver Stock hereunder is subject to applicable laws and to the approval of any governmental authority required in connection with the authorization, issuance, sale, or delivery of such Stock.

32. Consent to Delaware Jurisdiction and Venue. You hereby consent and agree that state courts located in Delaware and the United States District Court for the District of Delaware each shall have personal jurisdiction and proper venue with respect to any dispute between you and the Company arising in connection with the PRSUs or this Agreement. In any dispute with the Company, you will not raise, and you hereby expressly waive, any objection or defense to any such jurisdiction as an inconvenient forum.

33. Exceptions to Governing Law, Jurisdiction and Venue. Notwithstanding Sections 31 and 32 above, if the law of the state in which you primarily reside or work during the term of your employment with the Company or any of its subsidiaries or on the date on which your employment with the Company or any of its subsidiaries terminates (such state, the "***Applicable State***") mandates that the law of the Applicable State shall apply to any dispute or part of a dispute between you and the Company arising in connection with any of the obligations and covenants set forth in Section 24 (any such dispute or part of the dispute that is mandatorily subject to the law of the Applicable State, an "***Applicable State Dispute***"), then such Applicable State Dispute shall be governed by the law of the Applicable State. Further, if the law of the Applicable State mandates that the federal and state courts (as applicable) of the Applicable State shall have jurisdiction and proper venue with respect to any Applicable State Dispute, then such courts shall have jurisdiction and proper venue with respect to such Applicable State Dispute. For the avoidance of doubt, any dispute or parts of a dispute that are not an Applicable State Dispute shall be governed by the terms of Sections 31 and 32.

34. Amendment. This Agreement may be amended by the Board or by the Committee at any time (a) if the Board or the Committee determines, in its sole discretion, that amendment is necessary or advisable in light of any addition to or change in any federal or state, tax or securities law or other law or regulation, which change occurs after the Date of Grant and by its terms applies to the Award; or (b) other than in the circumstances described in clause (a) or provided in the Plan, with your consent.

35. Nontransferability of Agreement. This Agreement and all rights under this Agreement shall not be transferable by you during your life other than by will or pursuant to applicable laws of descent and distribution. Any of your rights and privileges in connection herewith shall not be transferred, assigned, pledged or hypothecated by you or by any other person or persons, in any way, whether by operation of law, or otherwise, and shall not be subject to execution, attachment, garnishment or similar process. In the event of any such occurrence, this Agreement shall automatically be terminated and shall thereafter be null and void. Notwithstanding the foregoing, all or some of the PRSUs or rights under this Agreement may be transferred to a spouse pursuant to a domestic relations order issued by a court of competent jurisdiction.

36. Consent. The Stock you receive upon settlement will be taxable to you in an amount equal to the closing price of the Stock on the date of settlement. By receipt or acceptance of the Award you acknowledge and agree that (a) you are not relying on any written or oral statement or representation by the Company, its subsidiaries, or any of their respective employees, directors, officers, attorneys or agents (collectively, the "***Company Representatives***") regarding the tax effects associated with this Agreement and your receipt, holding and vesting of the Stock, (b) in accepting the Stock you are relying on your own judgment and the judgment of the professionals of your choice with whom you have consulted, (c) a copy of the Agreement and the Plan has been made available to you, (d) you agree to comply with the terms and conditions of the Plan and the Agreement (including, but not limited to, the covenants set forth in Section 24 of the Agreement), (e) you are hereby advised to consult with an attorney before entering into this Agreement and the covenants set forth in Section 24, (f) you agree to transfer all Stock settled as a result of this Award to a separate personal brokerage account within 90 days following settlement and (g) that the PRSUs and any additional compensation you are owed or entitled to, may subject to any clawback policy the Company adopts at any time. In addition, you consent to receive documents from the Company and any plan administrator by means of electronic delivery, provided that such delivery complies with applicable law, including, without limitation, documents pursuant or relating to any equity award granted to you under the Plan or any other current or future equity or other benefit plan of the Company (the "***Company Equity Plans***"). This consent shall be effective for the entire time that you are a participant in a Company Equity Plan. By receiving or accepting the Stock you hereby release, acquit and forever discharge the Company Representatives from all actions, causes of actions, suits, debts, obligations, liabilities, claims, damages, losses, costs and expenses of any nature whatsoever, known or unknown, on account of, arising out of, or in any way related to the tax effects associated with this Agreement and your receipt, holding and the vesting and settlement of the Stock. By asserting any rights with respect to, or accepting any payments under, the Plan and this Agreement, you will be deemed to have understood and agreed to the terms and conditions of the Plan and this Agreement.

37. The Plan. This Agreement is subject to all the terms, conditions, limitations and restrictions contained in the Plan.

HF Sinclair Corporation

/s/ Dale Kunneman

Dale Kunneman, Senior Vice President and
Chief Human Resources Officer

Agreed to and Accepted by
/s/ Matthew Joyce

Appendix A

Defined Terms

For purposes of the Agreement, the following terms shall have the meanings assigned below:

"***Adverse Change***" means (i) a change in the city in which you are required to work regularly, (ii) a substantial increase in travel requirements of employment, (iii) a substantial reduction in duties of the type previously performed by you, or (iv) a significant reduction in your compensation or benefits (other than bonuses and other discretionary items of compensation) that does not apply generally to employees of the Company or its successor.

"***Beneficial Owner***" has the meaning provided in Rule 13d-3 under the Exchange Act.

"***Business***" means the business and operations that are the same or similar to those performed by the Company or any of its subsidiaries for which you provide services or about which you obtain Confidential Information during the term of your employment with the Company or any of its subsidiaries, which business and operations include the manufacture, storage, distribution, transportation, refining, and/or sale of crude oil and products such as gasoline, diesel fuel, jet fuel, renewable diesel, specialty lubricant products, specialty chemicals, and specialty and modified asphalt.

"***Business Opportunity***" means any commercial, investment or other business opportunity relating to the Business.

"***Market Area***" means: (i) during the period in which you are employed by the Company or any of its subsidiaries, the geographic areas within a 100-mile radius of any location where the Company or any of its subsidiaries has an office or has engaged in the Business within the preceding 24 months, and (ii) during the portion of the Prohibited Period that continues following the date on which you are no longer employed by the Company or any of its subsidiaries, the geographic areas within a 100-mile radius of any location where, as of the date on which you ceased to be employed by the Company or any of its subsidiaries or at any time during the preceding 24-month period, the Company or any of its subsidiaries had an office or engaged in the Business; provided, however, in no event will the Market Area include geographic areas within the State of California.

"***Person***" has the meaning given in Section 3(a)(9) of the Exchange Act as modified and used in Sections 13(d) and 14(d) of the Exchange Act.

"***Plan***" means the HF Sinclair Corporation Amended and Restated 2020 Long Term Incentive Plan.

"***SEC***" means the Securities and Exchange Commission.

"***[•]***"

Exhibit 31.1

CERTIFICATION

I, Franklin Myers, certify that:

1. I have reviewed this quarterly report on Form 10-Q of HF Sinclair Corporation;
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 officers 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 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 officers 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 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.

July 30, 2026

/s/ Franklin Myers
Franklin Myers
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Vivek Garg, certify that:

1. I have reviewed this quarterly report on Form 10-Q of HF Sinclair Corporation;
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 officers 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 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 officers 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 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.

Date: July 30, 2026

/s/ Vivek Garg

Vivek Garg
Acting Chief Financial Officer,
Vice President, Chief Accounting Officer and Controller

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER UNDER SECTION 906 OF THE SARBANES OXLEY ACT OF 2002, 18 U.S.C. § 1350

In connection with the accompanying report on Form 10-Q for the quarterly period ended June 30, 2026 and filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Franklin Myers, Chief Executive Officer and President of HF Sinclair Corporation (the "Company") hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: July 30, 2026

/s/ Franklin Myers
Franklin Myers
Chief Executive Officer

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER UNDER SECTION 906 OF THE SARBANES OXLEY ACT OF 2002, 18 U.S.C. § 1350

In connection with the accompanying report on Form 10-Q for the quarterly period ended June 30, 2026 and filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Vivek Garg, acting Chief Financial Officer of HF Sinclair Corporation (the “Company”) hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

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

Date: July 30, 2026

/s/ Vivek Garg

Vivek Garg
Acting Chief Financial Officer,
Vice President, Chief Accounting Officer and Controller